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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 31, 2012

Crown Castle International Corp.

(Exact name of registrant as specified in its charter)

Delaware	**001-16441**	**76-0470458**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

1220 Augusta Drive, Suite 500
Houston, TX **77057**
(Address of principal executive offices) **(Zip Code)**

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

(Former name or former address, if changed since last report.)

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

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

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

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

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

ITEM 1.01 – ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On January 31, 2012, Crown Castle Operating Company, a Delaware corporation ("Borrower") and a direct wholly owned subsidiary of Crown Castle International Corp., a Delaware corporation ("Company"), and the Company entered into a credit agreement ("New Credit Facility") with the lenders and issuing banks from time to time party thereto, The Royal Bank of Scotland plc, as administrative agent, and Morgan Stanley Senior Funding Inc., as co-documentation agent.

The New Credit Facility provides for aggregate commitments of $3.1 billion, consisting of (a) a $1.0 billion senior secured revolving credit facility ("Revolver"), which will mature on January 31, 2017, (b) a $500 million delayed-draw senior secured term loan A facility ("Term Loan A"), which will mature on January 31, 2017, and (c) a $1.6 billion senior secured term loan B facility ("Term Loan B"), which will mature on January 31, 2019. The Revolver includes subfacilities for the issuance of letters of credit in an aggregate face amount of up to $50.0 million and the borrowing of swingline loans in an aggregate principal amount of up to $25.0 million. The Term Loan B was fully drawn on January 31, 2012 and as of February 3, 2012, the Revolver and the Term Loan A remain undrawn. The Term Loan A may be drawn in a single drawing on or prior to April 1, 2012.

The New Credit Facility provides that the Borrower has the right to seek commitments to provide additional term loan facilities or additional revolving credit commitments in an aggregate principal amount not to exceed the sum of (a) $500.0 million and (b) an amount in excess thereof so long as the ratio of total indebtedness of the Borrower and its restricted subsidiaries (net of certain unrestricted cash) to the Consolidated EBITDA (as defined in New Credit Facility) of the Borrower and its restricted subsidiaries, computed on a pro forma basis, is not greater than 5.0 to 1.0. The lenders under the New Credit Facility are not under any obligation to provide any such additional term loan facilities or revolving credit commitments.

The New Credit Facility is secured by a pledge of certain equity interests of the Borrower and of certain existing and future material subsidiaries of the Borrower, as well as a security interest in certain deposit accounts and securities accounts of the Borrower and of certain existing and future subsidiaries of the Borrower. The New Credit Facility is guaranteed by the Company and certain of its existing and future material domestic subsidiaries.

A portion of the proceeds of the Term Loan B were used by the Borrower on January 31, 2012, (a) to prepay existing indebtedness outstanding under the credit agreement dated as of January 9, 2007 ("Existing Credit Facility"), by and among the Company, the Borrower, certain subsidiaries of the Company, the lenders from time to time party thereto and The Royal Bank of Scotland plc, as administrative agent, (b) to pay the cash consideration in respect of the acquisition of certain subsidiaries of Wireless Capital Partners, LLC, a Delaware limited liability company (see the discussion under Item 8.01 below), and (c) to pay transaction costs associated with the foregoing. The remaining portion of the proceeds of the Term Loan B, together with any proceeds of the Term Loan A, may be used by the Borrower (i) to pay the cash consideration in respect of the proposed acquisition by the Borrower of NextG Networks, Inc., a Delaware corporation, (ii) to pay transaction costs associated with the foregoing and (iii) for general corporate purposes (including acquisitions and other investments permitted under the New Credit Facility). The proceeds of the Revolver, including any swingline loans, may be used solely for general corporate purposes (including acquisitions and other investments permitted under the New Credit Facility). Letters of credit issued under the New Credit Facility may be used solely for general corporate purposes.

Borrowings under the New Credit Facility will bear interest at a rate per annum equal to, at the Borrower's option, either (a) a base rate determined by reference to the higher of (1) the interest rate announced from time to time by The Royal Bank of Scotland plc as its prime rate, (2) the federal funds effective rate plus 1/2 of 1% and (3) a LIBO rate determined by reference to the costs of funds for U.S. dollar deposits for a one-month interest period adjusted for certain additional costs plus 1% or (b) a LIBO rate determined by reference to the costs of funds for U.S. dollar deposits for the interest period relevant to such borrowing adjusted for certain additional costs, in each case plus an applicable margin. For purpose of determining the interest rate payable on loans under the Term Loan B under clauses (a) and (b) of the immediately preceding sentence, the LIBO rate will in no event be less than 1.0%. The applicable margin for borrowings under the Revolver and the Term Loan A will be determined by reference to a grid based on the ratio of total indebtedness of the Borrower and its restricted subsidiaries (net of certain unrestricted cash) to the Consolidated

EBITDA of the Borrower and its restricted subsidiaries as at the end of each fiscal quarter of the Borrower, and such applicable margin will range from 1.0% to 1.75% with respect to base rate borrowings and 2.0% to 2.75% with respect to LIBO rate borrowings. The applicable margin for borrowings under the Term Loan B will be 2.0% with respect to base rate borrowings and 3.0% with respect to LIBO rate borrowings.

In addition to paying interest on outstanding principal under the Revolver, the Borrower will be required to pay a commitment fee of 0.375% per annum in respect of the unutilized commitments thereunder, payable quarterly in arrears. The Borrower will also be required to pay letter of credit fees on the maximum amount available to be drawn under all outstanding letters of credit in an amount equal to the applicable margin on LIBO rate borrowings under the Revolver on a per annum basis, payable quarterly in arrears, as well as customary fronting fees for the issuance of letters of credit fees and agency fees.

Prior to the funding of the "delayed draw" commitments under the Term Loan A, the Borrower will be required to pay a commitment fee equal to 0.5% per annum in respect of the unutilized commitments thereunder, payable in arrears on the earliest of (a) the date on which the Term Loan A is borrowed, (b) April 1, 2012, and (c) the date on which the commitments in respect of the Term Loan A have been terminated.

Subject to certain exceptions and customary baskets set forth in the New Credit Facility, the Borrower will be required to make mandatory prepayments of the Term Loan A and the Term Loan B, on a pro rata basis, under certain circumstances, including from (a) 100% of net cash proceeds from asset sales outside the ordinary course of business (subject to reinvestment rights), (b) 100% of the net cash proceeds of insurance and condemnation proceeds for property or asset losses (subject to reinvestment rights) and (c) 100% of the net cash proceeds from the incurrence of debt not otherwise permitted by the terms of the New Credit Facility. The lenders under the Term Loan B will be permitted to waive any mandatory prepayments of the loans under the Term Loan B.

The Borrower will be permitted to voluntarily reduce the unutilized portion of the commitment amount and repay outstanding loans under the New Credit Facility at any time without premium or penalty, other than customary "breakage" costs with respect to LIBO rate loans. Notwithstanding the foregoing, if loans under the Term Loan B are prepaid prior to the first anniversary of the closing date of the New Credit Facility with the proceeds of long-term bank debt financing or any other financing similar to the Term Loan B, in each case having a lower all-in yield than the all-in yield of the Term Loan B, then such prepayment will be accompanied by a prepayment fee equal to 1.0% of the loans so prepaid.

The Term Loan A will mature on the five-year anniversary of the closing date for the New Credit Facility and will amortize in an amount equal to (a) 5.0% of the original principal amount per year for each of the first and second years after the borrowing of the Term Loan A, payable in equal quarterly installments, (b) 7.5% of the original principal amount per year for the third year after the borrowing the Term Loan A, payable in equal quarterly installments, and (c) 10.0% of the original principal amount per year for each subsequent year after the borrowing of the Term Loan A, payable in equal quarterly installments, with the remaining balance to be due at the maturity of the Term Loan A. The Term Loan B will mature on the seven-year anniversary of the closing date for the New Credit Facility and will amortize in an amount equal to 1% of the original principal amount per year payable in equal quarterly installments, with the remaining balance to be due at the maturity of the Term Loan B. The Revolver will mature on the five-year anniversary of the closing date for the New Credit Facility and will not amortize.

The New Credit Facility requires the Borrower to maintain compliance with a maximum total net leverage ratio and a minimum interest coverage ratio and places certain restrictions on the ability of the Company, the Borrower or certain of the Borrower's restricted subsidiaries to, among other things, incur debt and liens; merge, consolidate or liquidate; make investments; dispose of assets; enter into hedging arrangements; pay dividends and make other restricted payments; undertake transactions with affiliates; enter into restrictive agreements on liens, dividends and other distributions; amend material documents, change fiscal periods; and designate unrestricted subsidiaries.

The New Credit Facility contains customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, certain events of bankruptcy and insolvency, material judgments, certain ERISA events, invalidity of loan documents, certain liens and guarantees, and certain changes in control.

The above summary of the New Credit Facility is qualified in its entirety by reference to the complete terms and provisions of the New Credit Facility filed herewith as Exhibit 10.1.

ITEM 1.02 – TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

On January 31, 2012, in connection with the effectiveness of the New Credit Facility, the Company terminated the commitments under the Existing Credit Facility and repaid all outstanding loans thereunder. As of January 31, 2012, the aggregate principal amount of loans outstanding under the Existing Credit Facility was $870,125,000.

ITEM 2.03 – CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

In connection with the Company's acquisition of certain subsidiaries of Wireless Capital Partners, LLC ("WCP") holding a portfolio of ground lease related assets (see the discussion under Item 8.01 below), the Company assumed approximately $320 million of debt in the form of Secured Wireless Site Contract Revenue Notes, Series 2010-1 ("Notes"). The Notes were issued under (a) an Indenture dated as of November 9, 2010 ("Indenture") between (i) WCP Wireless Site Funding LLC, WCP Wireless Site RE Funding LLC and WCP Wireless Site Non-RE Funding LLC (collectively, "Issuers"), (ii) WCP Wireless Lease Subsidiary, LLC, MW Cell REIT 1 LLC and MW Cell TRS 1 LLC (collectively, "Asset Entities" and, together with the Issuers, "Obligors") and (iii) Deutsche Bank Trust Company Americas, as indenture trustee ("Trustee"), and (b) a Series 2010-1 Indenture Supplement dated as of November 9, 2010 ("Indenture Supplement") between the Obligors and the Trustee. The Notes are guaranteed by WCP Wireless Site Holdco LLC, WCP Wireless Site RE Holdco LLC and WCP Wireless Site Non-RE Holdco LLC (collectively, "Guarantors"). As a result of the acquisition, the Obligors and the Guarantors are indirect wholly owned subsidiaries of the Company. The Notes are comprised of three separate classes as indicated in the table below. Capitalized terms used in Items 2.03 and 8.01 of this Form 8-K but not defined in this Form 8-K will have the meanings assigned to such terms in the Indenture or the Indenture Supplement.

Class	Class Principal Balance	Note Rate	Anticipated Repayment Date	Series 2010-1 Rapid Amortization Date	Series 2010-1 Rated Final Payment Date
Class A	$215,100,132	4.141%	November 15, 2015	November 15, 2017	November 15, 2040
Class B	$ 55,000,000	6.829%	November 15, 2015	November 15, 2017	November 15, 2040
Class C	$ 50,000,000	9.247%	November 15, 2015	November 15, 2017	November 15, 2040

The Notes are obligations solely of the Obligors and are otherwise not guaranteed by the Company or any affiliate of the Company other than the Guarantors.

The Notes will be paid solely from the cash flows and assets of the Obligors. The Obligors and the Guarantors are bankruptcy remote special purpose entities that are prohibited from owning any assets other than as permitted by the Indenture. Under the Indenture, the Issuers will generally be permitted to issue new and additional notes so long as the DSCR after giving effect to such issuance is not less than 1.5x.

The Notes are secured by (i) first lien mortgages on the interests of the Asset Entities in the Lease Assets, Ground Leases, Fee Assets and Easement Assets representing not less than 95% of the Net Cash Flow from such assets, (ii) a first priority security interest in the Loan Assets (subject to certain permitted liens), (iii) a first priority security interest in the AT&T Receivables and the Modified Rent Contracts, (iv) a first priority security interest in certain accounts (including reserve accounts established pursuant to the Indenture) and certain other assets, (v) the equity interests of the Obligors and (vi) the proceeds of the foregoing.

Principal and interest on the Notes are payable on the 15th of each calendar month in the manner set forth in the Indenture. Prior to November 9, 2012, the Notes may not be voluntarily prepaid; however, the Notes may be prepaid prior to such date in connection with certain events set forth in the Indenture, including certain casualty and condemnation events, to cure breaches of representations or warranties, or in connection with certain asset dispositions. At any time on or after November 9, 2012, some or all of the Notes may be prepaid at a price equal to 100% of the principal amount of the Notes plus a prepayment premium in certain instances.

If the Notes are not repaid prior to the Anticipated Repayment Date, additional interest will accrue on the outstanding principal balance of the Notes equal to (i) from and including the Anticipated Repayment Date to, but excluding, the Series 2010-1 Rapid Amortization Date, 5% per annum and (ii) from and including the Series 2010-1 Rapid Amortization Date, the rate determined by the servicer for the Notes to be the greater of 5% per annum and the rate computed pursuant to the formula specified in the Indenture.

On each Payment Date prior to the Series 2010-1 Rapid Amortization Date, so long as an Amortization Period (as described below) is not in effect and no Event of Default is continuing, funds in the collection account, to the extent available for such purpose as set forth in the Indenture, will be applied to repay the Class A Notes in an amount sufficient to pay the Series 2010-1 Class A Monthly Amortization Amount for such Payment Date.

The Indenture provides that for so long as any Cash Trap Condition (as described below) is continuing, certain amounts required by the Indenture will be deposited and held in a Cash Trap Reserve Account. A Cash Trap Condition will exist as of the end of any calendar month if the DSCR is less than or equal to 1.3x and will continue to exist until such time as the DSCR exceeds 1.3x for two consecutive calendar months.

If an Amortization Period or a Rapid Amortization Period (as described below) commences or an Event of Default has occurred and is continuing, the Issuers will be required to make principal payments on the Notes out of Excess Cash Flow in accordance with the Indenture, including with funds on deposit in the Cash Trap Reserve Account, if any.

An Amortization Period will commence at the end of any calendar month (i) if the DSCR is less than 1.15x and will continue until the DSCR has exceeded 1.15x for two consecutive calendar months or (ii) if the Non-Performing Wireless Site Contract Ratio is greater than 10% and will continue until the Non-Performing Wireless Site Contract Ratio is less than or equal to 10% for two consecutive calendar months. A Rapid Amortization Period with respect to any series of Notes is the period commencing on the Rapid Amortization Date (which, in the case of the Series 2010-1 Notes, is November 15, 2017) for such series and ending on the Payment Date on which all such Series of Notes are paid in full.

The above summary of the Indenture and the Indenture Supplement is qualified in its entirety by references to the complete terms and provisions of the Indenture and the Indenture Supplement filed herewith as Exhibit 4.1 and 4.2, respectively.

Also, see Item 1.01, which is incorporated by reference into this Item 2.03.

ITEM 8.01 — OTHER EVENTS

On January 12, 2012, the Company announced it had entered into a definitive agreement to acquire a portfolio of ground lease related assets from WCP. On January 31, 2012, the Company consummated the acquisition of certain subsidiaries of WCP (including the Obligors and the Guarantors) which hold approximately 2,230 ground lease related assets for approximately $176 million in net cash and the assumption of approximately $320 million of debt (see the discussion under Item 2.03 above).

In addition, on February 1, 2011 the Company issued a press release announcing the completion of the New Credit Facility. The February 1 press release is attached as Exhibit 99.1 to this Form 8-K.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
4.1	Indenture dated as of November 9, 2010, between WCP Wireless Site Funding LLC, WCP Wireless Site RE Funding LLC, WCP Wireless Site Non-RE Funding LLC, WCP Wireless Lease Subsidiary, LLC, MW Cell REIT 1 LLC and MW Cell TRS 1 LLC, and Deutsche Bank Trust Company Americas, as indenture trustee
4.2	Series 2010-1 Indenture Supplement dated as of November 9, 2010, between WCP Wireless Site Funding LLC, WCP Wireless Site RE Funding LLC, WCP Wireless Site Non-RE Funding LLC, WCP Wireless Lease Subsidiary, LLC, MW Cell REIT 1 LLC and MW Cell TRS 1 LLC, and Deutsche Bank Trust Company Americas, as indenture trustee
10.1	Credit Agreement dated as of January 31, 2012, among Crown Castle International Corp., Crown Castle Operating Company, as borrower, the lenders and issuing banks party thereto, The Royal Bank of Scotland plc, as administrative agent, and Morgan Stanley Senior Funding Inc., as co-documentation agent
99.1	Press release dated February 1, 2012

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/ E. Blake Hawk
Name: E. Blake Hawk
Title: Executive Vice President and General Counsel

Date: February 3, 2012

EXHIBIT INDEX

Exhibit No.	Description
4.1	Indenture dated as of November 9, 2010, between WCP Wireless Site Funding LLC, WCP Wireless Site RE Funding LLC, WCP Wireless Site Non-RE Funding LLC, WCP Wireless Lease Subsidiary, LLC, MW Cell REIT 1 LLC and MW Cell TRS 1 LLC, and Deutsche Bank Trust Company Americas, as indenture trustee
4.2	Series 2010-1 Indenture Supplement dated as of November 9, 2010, between WCP Wireless Site Funding LLC, WCP Wireless Site RE Funding LLC, WCP Wireless Site Non-RE Funding LLC, WCP Wireless Lease Subsidiary, LLC, MW Cell REIT 1 LLC and MW Cell TRS 1 LLC, and Deutsche Bank Trust Company Americas, as indenture trustee
10.1	Credit Agreement dated as of January 31, 2012, among Crown Castle International Corp., Crown Castle Operating Company, as borrower, the lenders and issuing banks party thereto, The Royal Bank of Scotland plc, as administrative agent, and Morgan Stanley Senior Funding Inc., as co-documentation agent
99.1	Press release dated February 1, 2012

Exhibit 4.1

EXECUTION COPY

INDENTURE

between

WCP WIRELESS SITE FUNDING LLC
WCP WIRELESS SITE RE FUNDING LLC
WCP WIRELESS SITE NON-RE FUNDING LLC
WCP WIRELESS LEASE SUBSIDIARY, LLC
MW CELL REIT 1 LLC
AND
MW CELL TRS 1 LLC,

as Obligors,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Indenture Trustee

dated as of November 9, 2010

$327,000,000 Secured Wireless Site Contract Revenue Notes

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EXHIBITS

INDENTURE, dated as of November 9, 2010 (as amended, supplemented or otherwise modified and in effect from time to time, this "Indenture"), between WCP Wireless Site Funding LLC, a Delaware limited liability company, WCP Wireless Site RE Funding LLC, a Delaware limited liability company and WCP Wireless Site Non-RE Funding LLC, a Delaware limited liability company (each an "Issuer" and collectively, the "Issuers"), WCP Wireless Lease Subsidiary, LLC, a Delaware limited liability company, MW Cell REIT 1 LLC, a Delaware limited liability company, and MW Cell TRS 1 LLC, a Delaware limited liability company (each a "Closing Date Asset Entity" and collectively, the "Closing Date Asset Entities"; together with any entity that becomes a party hereto after the date hereof as an "Additional Asset Entity", the "Asset Entities"; the Asset Entities and the Issuers, collectively, the "Obligors"), and Deutsche Bank Trust Company Americas, as indenture trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Issuers have duly authorized the execution and delivery of this Indenture to provide for the joint and several issuance of the wireless site contract revenue notes as provided herein;

WHEREAS, all covenants and agreements made by the Obligors herein are for the benefit and security of the Indenture Trustee, acting on behalf of the Noteholders;

WHEREAS, the Obligors are entering into this Indenture, and the Indenture Trustee is accepting the Notes issued hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged. All things necessary have been done to make the Notes, when executed by the Issuers and authenticated and delivered by the Indenture Trustee as provided herein, the valid obligations of the Issuers and to make this Indenture a valid agreement of the Obligors, enforceable in accordance with its terms; and

WHEREAS, each Series will be constituted by this Indenture and a Series Supplement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Obligors and the Indenture Trustee agree as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. Except as otherwise specified in this Indenture or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture and each Indenture Supplement (including in the recitals hereto). In the event of a definitional conflict between this Indenture and an Indenture Supplement, the definition contained in the Indenture Supplement shall control.

"30/360 Basis" shall mean the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

"Acceptable Manager" shall mean Wireless Capital Partners, LLC, or, in the event of a termination of the Management Agreement with Wireless Capital Partners, LLC, the Backup Manager (including a replacement Manager selected by the Backup Manager in accordance with Section 2.04 of the Backup Management Agreement (subject to the consent (which consent shall not be unreasonably withheld or delayed) of the Controlling Class Representative, or if there is no Controlling Class Representative, the consent of the holders of a majority of the Voting Rights of the Notes of the Controlling Class) or, if the Backup Manager or its appointed replacement Manager is not acting as the Manager, upon receipt of a Rating Agency Confirmation if applicable, another reputable management company with experience managing assets similar to the Assets and reasonably acceptable to the Servicer, which shall be selected by the Issuers so long as (i) no Event of Default has occurred and is continuing or (ii) the Management Agreement has not been terminated for cause as provided therein. In all other circumstances such selection will be performed by the Servicer.

"Account Collateral" shall mean all of the Obligors' right, title and interest in and to the Accounts, the Reserves, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of Indenture Trustee (or the Servicer on its behalf) representing or evidencing such Accounts and Reserves and all earnings and investments held therein and proceeds thereof.

"Account Control Agreement" shall have the meaning ascribed to it in the Cash Management Agreement.

"Accounts" shall mean, collectively, the Lock Box Account, the Collection Account, the Deposit Account, the Reserve Accounts, the Site Acquisition Account, the Liquidated Site Replacement Account and any other accounts pledged to the Indenture Trustee pursuant to this Indenture or any other Transaction Document.

"Accredited Investor" shall mean an "accredited investor" within the meaning of Rule 501(a) of Regulation D of the Securities Act.

"Accrued Note Interest" shall mean the interest that will accrue on each Note during each Interest Accrual Period at the applicable Note Rate on the Note Principal Balance of such Note outstanding immediately prior to the related Payment Date; provided, however, that on or after the determination of a Value Reduction Amount, in determining the Accrued Note Interest with respect to any Note, an amount equal to the Value Reduction Amount shall be deemed to have reduced the Note Principal Balance of each Class of the Notes, in inverse alphabetical order, and applied pro rata to each Note of such Class. Accrued Note Interest will be calculated on a 30/360 Basis; provided that Accrued Note Interest with respect to the Interest Accrual Period commencing on the Initial Closing Date shall be based on 36 calendar days.

"Accumulated Loan Asset Principal Prepayment Amount" shall have the meaning ascribed to it in Section 7.06(d).

"Act" shall have the meaning ascribed to it in Section 15.03(a).

"Additional Asset Entity" shall have the meaning ascribed to it in the preamble hereto.

"Additional Issuer Expenses" shall mean (i) Other Servicing Fees payable to the Servicer; (ii) reimbursements and indemnification payments to the Indenture Trustee and the Backup Manager and certain persons related to the same as described under the Transaction Documents; (iii) reimbursements and indemnification payments payable to the Servicer and certain persons related to it as described under the Servicing Agreement and other Transaction Documents; (iv) reimbursements and indemnification payments to the Custodian and certain related persons and (v) any other costs, expenses or liabilities that are required to be borne by the Issuers or paid from amounts in the Collection Account pursuant to the Transaction Documents. Additional Issuer Expenses shall not include reimbursements in respect of Advances.

"Additional Notes" shall have the meaning ascribed to it in Section 2.12(b).

"Additional Obligor Wireless Site Asset" shall have the meaning ascribed to it in Section 2.12(a).

"Additional Principal Payment Amount" shall mean, with respect to each Payment Date and when neither an Amortization Period nor a Rapid Amortization Period is in effect and no Event of Default has occurred and is continuing, the amount (excluding the Series 2010-1 Class A Monthly Amortization Amount) required to be applied pursuant hereto as a mandatory prepayment of principal of the Notes on such date, including amounts payable in accordance with Sections 2.09(c), 7.06 and 7.29.

"Additional Wireless Site Asset" shall have the meaning ascribed to it in Section 2.12(a).

"Additional Wireless Site Assets Advance Rents Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Advance Interest" shall have the meaning ascribed to it in the Servicing Agreement.

"Advance Rents Reserve" shall have the meaning ascribed to it in Section 4.04.

"Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Advance Rents Reserve Account" shall have the meaning ascribed to it in Section 4.04.

"Advances" shall mean Debt Service Advances and Servicing Advances.

"Affected Site" shall have the meaning ascribed to it in Section 7.04(c).

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Affirmative Direction" shall mean, with respect to any Series, a written direction of Noteholders of such Series representing more than 25% of the aggregate Outstanding Class Principal Balance of all Classes of Notes of such Series.

"Allocated Note Amount" shall mean for any Asset as of any date of determination, the product of (i) the Net Present Value of such Asset as of such date of determination divided by the Net Present Value of all Assets as of such date of determination and (ii) the outstanding Class Principal Balance of all Classes of Notes as of such date of determination (less the amount on deposit in the Site Acquisition Account on such date). In connection with the calculation of the Allocated Note Amount, unless otherwise specified, the date of determination for such calculation shall be (i) in connection with the disposal, termination, sale or assignment of an Asset, the date of the disposal, termination, sale, or assignment of such Asset, (ii) in connection with a Loan Asset that is prepaid by the related Site Owner, the last day of the Collection Period in which such prepayment was received by the relevant Asset Entity, (iii) in connection with the substitution of an Asset, the date of such substitution (without giving effect to such substitution) and (iv) in connection with an offer to acquire a Specially Serviced Wireless Site Asset, the date that such acquisition offer is provided to the Servicer.

"Amended Asset Agreement" shall have the meaning ascribed to it in Section 7.23(a)(iii).

"Amortization Period" shall mean the period that will commence (i) as of the end of any calendar month, if the DSCR as of the last day of such month is less than the Minimum DSCR, and such Amortization Period will continue to exist until the DSCR has exceeded the Minimum DSCR for two consecutive calendar months or (ii) as of the end of any calendar month if the Non-Performing Wireless Site Contract Ratio is greater than 10% (after giving effect to any addition or substitution of new Wireless Site Assets) and such Amortization Period will continue to exist until the Non-Performing Wireless Site Contract Ratio is less than or equal to 10% for two consecutive calendar months.

"Annual Advance Rents Reserve Deposit" shall have the meaning set forth in the Cash Management Agreement.

"Anticipated Repayment Date" with respect to each Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Applicable Procedures" shall mean, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream, as the case may be, for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

"Asset Agreement" shall mean (i) with respect to a Loan Asset, the applicable Loan Asset Agreement, (ii) with respect to a Lease Asset, the applicable Lease Asset Agreement, (iii) with respect to an Easement Asset or Ground Lease, the applicable agreements relating to Easement Assets and Ground Leases, (iv) with respect to a Fee Asset, the deed and (v) with respect to the AT&T Receivables, the Modified Rent Contracts.

"Asset Agreement Default" shall mean any Loan Asset Default, Lease Asset Default, Ground Lease Default or Easement Asset Default.

"Asset Entities" shall have the meaning ascribed to it in the preamble hereto.

"Asset Entity Interests" shall have the meaning ascribed to it in Section 8.01(a).

"Assets" shall mean the assets of the Asset Entities, including without limitation the Wireless Site Assets and the AT&T Receivables.

"Attributable Scheduled Annual Revenue" means, with respect to any Asset or group of Assets at any date of determination, the amount of Scheduled Annual Revenue at such date of determination that is attributable to such Asset or group of Assets.

"AT&T Mobility" shall mean AT&T Mobility (successor to AT&T Wireless Services, Inc.).

"AT&T Receivables" shall mean all amounts due and to become due to the Asset Entities under or in respect of the Modified Rent Contracts.

"Authorized Officer" shall mean (i) any director, Member, manager or Executive Officer of any Issuer who is authorized to act for or on behalf of the Issuers in matters relating to the Issuers and (ii) for so long as the Management Agreement is in full force and effect, any officer of the Manager who is authorized to act for the Manager in matters relating to the Issuers and to be acted upon by the Manager pursuant to the Management Agreement, and who is identified on the list of Authorized Officers delivered by the Issuers to the Indenture Trustee, the Custodian and the Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"Available Funds" shall mean, on any Payment Date, Receipts received by or on behalf of the Asset Entities during the preceding Collection Period (including any such Receipts deposited in the Lock Box Account or directly in the Collection Account); provided, however, that Receipts on deposit in the Collection Account on any Payment Date that were received in the preceding Collection Period but are attributable to amounts due from a Tenant in a succeeding Collection Period shall not constitute Available Funds for such Payment Date and shall remain in the Collection Account until the Payment Date following the Collection Period in which such amounts were due from such Tenant and shall be deemed to be Available Funds on the Payment Date related to the Collection period in which such Receipts were due. For the

avoidance of doubt, funds that have been deposited in the Lock Box Account or Deposit Account during a Collection Period that are transferred to the Collection Account after the end of such Collection Period shall be deemed to be attributable to the Collection Period in which such funds were deposited into the Lock Box Account or Deposit Account.

"Backup Manager" shall mean Deutsche Bank Trust Company Americas, not in its individual capacity but solely as Backup Manager under the Backup Management Agreement and its permitted successors and assigns.

"Backup Management Agreement" shall mean the Backup Management Agreement dated as of November 9, 2010 between the Issuers, the Manager, the Backup Manager and the Indenture Trustee.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"Beneficial Owner" shall mean, with respect to any Series, the owner of a beneficial interest in a Global Note of such Series.

"Book-Entry Notes" shall mean any Note registered in the name of the Depositary or its nominee.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday, (iii) a legal holiday in the state of New York, (iv) a legal holiday in the state where (a) the primary servicing office of the Servicer is located, (b) the primary managing office of the Manager is located, (c) the corporate trust office of the Custodian is located, (d) the Corporate Trust Office is located or (e) the primary custodial office of the Indenture Trustee is located or (v) any day on which banking institutions in any of the foregoing states are generally not open for the conduct of regular business.

"Cash Management Agreement" shall mean the Cash Management Agreement dated as of November 9, 2010 between the Obligors, the Indenture Trustee and the Manager.

"Cash Trap Condition" shall exist as of the end of any calendar month if the DSCR as of the last day of such month is less than or equal to the Cash Trap DSCR, and will continue to exist until the DSCR has exceeded the Cash Trap DSCR for two consecutive calendar months.

"Cash Trap DSCR" shall mean a DSCR less than or equal to 1.30 to 1.0.

"Cash Trap Reserve" shall have the meaning ascribed to it in Section 4.05.

"Cash Trap Reserve Account" shall have the meaning ascribed to it in Section 4.05.

"Claims" shall have the meaning ascribed to it in Section 7.04(a).

"Class" shall mean, collectively, all of the Notes bearing the same alphabetical and, if applicable, numerical class designation and having the same payment terms (other than the interest rate, the Anticipated Repayment Date, the Rapid Amortization Date and the Rated Final Payment Date). The respective Classes of Notes are designated under Series Supplements.

"Class A Notes" shall mean all Notes issued under this Indenture and any related Series Supplement that are designated Class A.

"Class B Notes" shall mean all Notes issued under this Indenture and any related Series Supplement that are designated Class B.

"Class C Notes" shall mean all Notes issued under this Indenture and any related Series Supplement that are designated Class C.

"Class Principal Balance" shall mean, as of any date of determination, the aggregate principal balance of all Outstanding Notes of such Class on such date. The Class Principal Balance of each Class of Notes may be increased by the issuance of Additional Notes of such Class. The Class Principal Balance of each Class of Notes will be reduced by the amount of any principal payments made to the holders of the Notes of such Class.

"Clearstream" shall mean Clearstream Banking, société anonyme, Luxembourg.

"Clearstream Participants" shall mean the participating organizations of Clearstream.

"Closing Date" with respect to a Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Closing Date Wireless Site Asset" shall mean each Wireless Site Asset indentified as such in the initial data tape delivered to the Servicer on the Initial Closing Date.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Collateral" shall mean any property which is the subject of a Grant in favor of the Indenture Trustee pursuant to any Transaction Document.

"Collection Account" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Account Bank" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Period" shall mean, with respect to any Payment Date, the calendar month preceding the month in which such Payment Date occurs; provided that the initial such period shall commence on November 1, 2010 (or such other date specified in a Series Supplement) and end on the last day of the calendar month preceding the initial Payment Date.

"Compliance Certificate" shall have the meaning ascribed to it in Section 7.02(a)(vii).

"Condemnation Proceeds" shall mean, collectively, the proceeds of any condemnation or taking pursuant to the exercise of the power of eminent domain or purchase in lieu thereof.

"Contingent Obligation" as applied to any Person, shall mean any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include, without limitation, (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making (other than the Notes), discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed. For the avoidance of doubt, obligations of the Asset Entities under Contingent Payment Agreements or Step Funding Agreements are not "Contingent Obligations".

"Contingent Payment Agreement" shall mean, with respect to a Wireless Site Asset, an agreement between an Asset Entity (or a predecessor in interest) and the Site Owner, pursuant to which such Asset Entity agrees to pay to the Site Owner a portion of the Rents and Receipts received in respect of such Wireless Site Asset.

"Contractual Obligation" as applied to any Person, shall mean any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, other than the Transaction Documents.

"Controlling Class" shall mean, as of any date of determination, the Class of Notes with the lowest alphabetical designation having a Class Principal Balance, net of any Value Reduction Amount then in effect and disregarding any Notes held by Affiliates of the Obligors, which is at least 25% of the aggregate Initial Class Principal Balance of such Class (including, with respect to any Additional Notes of such Class, the initial principal balance of such Additional Notes); provided that if no Class of Notes has a Class Principal Balance that satisfies such condition, then the Controlling Class will be the Class of Notes then outstanding with the highest alphabetical designation.

"Controlling Class Representative" shall have the meaning ascribed in Section 10.05.

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at: Deutsche Bank Trust Company Americas, c/o Deutsche Bank National Trust Company, 100 Plaza One, Jersey City, New Jersey 07311-3901, Attention: Trust & Securities Services – Michele Voon; or at such other address the Indenture Trustee may designate from time to time by notice to the Noteholders and the Obligors, or the principal corporate trust office of any successor Indenture Trustee at the address designated by such successor Indenture Trustee by notice to the Noteholders and the Obligors. For purposes of all Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed destroyed, lost or stolen, the corporate trust office of the Indenture Trustee shall be as follows: Deutsche Bank Trust Company Americas c/o DB Services Americas, Inc., MSJCK01-0218, 5022 Gate Parkway, Suite 200, Jacksonville, FL 02256, Attention: Securities Payment Unit, or such other address as the Indenture Trustee may designate from time to time.

"Custodial Agreement" shall mean the Custodial Agreement among the Custodian, the Indenture Trustee, the Manager and the Obligors dated as of the date hereof.

"Custodial Fee" shall mean the fee to be paid in arrears to the Custodian on each Payment Date, in the amounts specified in the fee letter with the Custodian, as compensation for services rendered by it in its capacity as Custodian.

"Custodian" shall mean Wells Fargo Bank, National Association, a national banking association, in its capacity as custodian under the Custodial Agreement and its permitted successors and assigns.

"Debt Service Advance" shall mean the advance required to be made by the Servicer on the Business Day preceding each Payment Date in an amount equal to the excess of (i) the Monthly Payment Amount for such Payment Date over (ii) the amount of funds available to pay such Monthly Payment Amount in accordance with the distribution priorities set forth in Section 5.01(a) on such date.

"Deeds of Trust" shall mean collectively (i) the Mortgages and Assignment of Leases and Rents and (ii) the Deeds of Trust and Assignment of Leases and Rents from the Asset Entities, constituting Liens on their respective Lease Assets as Collateral for the Obligations as the same have been, or may be, assigned, modified or amended from time to time.

"Default" shall mean any event, occurrence or circumstance that is, or with notice or the lapse of time or both would become, an Event of Default.

"Defeasance Date" shall have the meaning ascribed to it in Section 2.11(a).

"Defeasance Payment Date" shall have the meaning ascribed to it in Section 2.11(a).

"Deferred Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Definitive Note" shall have the meaning ascribed to it in Section 2.01(a).

"Deposit Account" shall have the meaning ascribed to it in the Cash Management Agreement.

"Depositary" and "DTC" shall mean The Depository Trust Company, or any successor Depositary hereafter named as contemplated by Section 2.03(c).

"DSCR" shall mean, as of any date of determination, the ratio of (x) Net Cash Flow as of such date of determination *less* the sum of (i) the Series 2010-1 Class A Targeted Amortization Amounts for the immediately succeeding twelve Payment Dates (or such lesser number of Payment Dates remaining prior to the Rapid Amortization Date of the Series 2010-1 Notes, if any) and (ii) the Unpaid Series 2010-1 Class A Monthly Amortization Amount as of such date of determination to (y) the amount of interest that the Issuers will be required to pay on the succeeding twelve Payment Dates on the principal balance of the Notes Outstanding on each such Payment Date following the date of determination (assuming that payments of Series 2010-1 Class A Monthly Amortization Amounts are made during such twelve month period (or such lesser number of months remaining prior to the Rapid Amortization Date of the Series 2010-1 Notes, if any) (or on such date of determination if such date is a Payment Date)) plus the Indenture Trustee Fee and Servicing Fee payable during such twelve month period and as set forth on the Servicing Report; provided that in calculating the DSCR for Collection Periods ending during the Site Acquisition Period, interest with respect to Notes that have the benefit of a Yield Maintenance Reserve Account shall be calculated net of the annualized Yield Maintenance Amount payable in respect of such Notes for the related Interest Accrual Periods.

"DTC Custodian" shall mean the Indenture Trustee, in its capacity as custodian of any Series or Class of Global Notes for DTC.

"DTC Participants" shall mean a broker, dealer, bank or other financial institution or other Person for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"Easement Asset" shall mean an easement interest in the land on which a Wireless Site is located.

"Easement Asset Default" shall mean any breach or default or event on the part of an Asset Entity that with the giving of notice or passage of time would constitute a breach or default by such Asset Entity under any agreement establishing an Easement Asset.

"Eligible Account" shall mean a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a

federal depositary institution or a state chartered depositary institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations §9.10(b), which institution, in either case, has a combined capital and surplus of at least $100,000,000 and either has corporate trust powers and is acting in its fiduciary capacity or for which a Rating Agency Confirmation has been received.

"Eligible Bank" shall mean a bank that satisfies the Rating Criteria.

"Employee Benefit Plan" shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including any Multiemployer Plan) which is subject to Title IV of ERISA or to Section 412 of the Code.

"Enterprise Value" shall have the meaning ascribed to it in the Servicing Agreement.

"Environmental Laws" shall mean all present and future statutes, ordinances, codes, orders, decrees, laws, rules or regulations of any Governmental Authority pertaining to or imposing liability or standards of conduct concerning environmental protection (including, without limitation, regulations concerning health and safety to the extent relating to human exposure to Hazardous Materials), contamination or clean-up or the handling, generation, release or storage of Hazardous Material affecting the Fee Assets, the Easement Assets and the Ground Leases, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Solid Waste Disposal Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended (to the extent relating to human exposure to Hazardous Materials), any state superlien and environmental clean-up statutes and all regulations adopted in respect of the foregoing laws whether now or hereafter in effect, but excluding any historic preservation or similar laws of any Governmental Authority relating to historical resources and historic preservation not related to (i) protection of the environment or (ii) Hazardous Materials.

"Environmental Review" shall mean, collectively, (i) with respect to any Fee Asset or Ground Lease first acquired by any Affiliate of an Issuer on or after the Initial Closing Date, a Phase I environmental assessment, (ii) with respect to any Easement Asset first acquired by any Affiliate of an Issuer on or after the Initial Closing Date, an environmental database review and (iii) with respect to any Wireless Site Asset owned or acquired prior to the Initial Closing Date, the customary environmental review performed by the Issuers or their Affiliates for such Wireless Site Asset prior to the Initial Closing Date.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, in relation to any Person, any other Person under common control with the first Person, within the meaning of Section 4001(a)(14) of ERISA.

"Euroclear" shall mean the Euroclear System.

"Euroclear Participants" shall mean participants of Euroclear.

"Event of Default" shall have the meaning ascribed to it in Section 10.01.

"Excess Cash Flow" shall mean, with respect to any Payment Date, amounts remaining in the Collection Account on such Payment Date attributable to amounts deposited therein in respect of the preceding Collection Period after allocations and/or payments of all amounts required to be paid on such Payment Date pursuant to Section 5.01(a)(i) through 5.01(a)(viii).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Wireless Site Assets" shall have the meaning ascribed to it in Section 15.19.

"Executive Officer" shall mean, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Financial Officer, President, or the Treasurer of such limited liability company and, with respect to any partnership, any individual general partner thereof or, with respect to any other general partner, any officer of the general partner.

"Fee Asset" shall mean a fee interest in the land on which a Wireless Site is located.

"Financial Statements" shall mean in relation to the Issuers, their combined statements of operations and members' equity, statements of cash flow and balance sheets.

"Fitch" shall mean Fitch, Inc.

"GAAP" shall mean United States Generally Accepted Accounting Principles.

"Global Notes" shall mean Rule 144A Global Notes and Regulation S Global Notes.

"Governmental Authority" shall mean with respect to any Person, any federal or state government or other political subdivision thereof and any entity, including any regulatory or administrative authority or court, exercising executive, legislative, judicial, regulatory or administrative or quasi-administrative functions of or pertaining to government, and any arbitration board or tribunal in each case having jurisdiction over such applicable Person or such Person's property, and any stock exchange on which shares of capital stock of such Person are listed or admitted for trading.

"Grant" shall mean to create a security interest in, or to mortgage, any property now owned or at any time hereafter acquired or any right, title or interest that may be acquired in the future.

"Ground Lease Default" shall mean any breach or default or event on the part of an Asset Entity that with the giving of notice or passage of time would constitute a breach or default by such Asset Entity under any agreement establishing a Ground Lease.

"Ground Leases" shall mean, individually and collectively, a ground lease interest granted to an Asset Entity by a Site Owner; provided that "Ground Leases" shall not refer to any ground lease where any of the Asset Entities is the landlord under such lease.

"Guaranteed Obligation" shall have the meaning ascribed to it in Section 16.01.

"Guarantors" shall mean each of WCP Wireless Site Holdco LLC, a Delaware limited liability company, WCP Wireless Site RE Holdco LLC, a Delaware limited liability company and WCP Wireless Site Non-RE Holdco LLC, a Delaware limited liability company.

"Hazardous Material" shall mean all or any of the following: (A) substances, materials, compounds, wastes, products, emissions and vapors that are defined or listed in, regulated by, or otherwise classified pursuant to, any applicable Environmental Laws, including any so defined, listed, regulated or classified as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances", "pollutants", "contaminants", or any other formulation intended to regulate, define, list or classify substances by reason of deleterious, harmful or dangerous properties; (B) waste oil, oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (C) any flammable substances or explosives or any radioactive materials; (D) asbestos in any form; (E) electrical or hydraulic equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls; (F) radon; (G) toxic mold; or (H) urea formaldehyde; provided, however, such definition shall not include (i) cleaning materials and other substances commonly used in the ordinary course of the Asset Entities' businesses, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws, or (ii) cleaning materials and other substances commonly used in the ordinary course of the Asset Entities' tenants', the Site Owners', the Site Owners' tenants', or any of their respective agent's, business, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws.

"Holdco Guaranty" shall mean the guaranty pursuant to which the Guarantors will jointly and severally guarantee all of the payment and other Obligations of the Obligors.

"Holder" and "Noteholder" shall mean a Person in whose name a particular Note is registered in the Note Register.

"Holdings" shall mean Wireless Capital Partners, LLC, a Delaware limited liability company.

"Impositions" shall mean all real estate and personal property taxes (net of abatements, reductions or refunds of real estate or personal property taxes relating to the Wireless Site Assets applicable to and actually received or credited during the corresponding period), payable by the Asset Entities, vault charges, other taxes, levies, assessments and similar

charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of every kind and nature whatsoever (including any payments in lieu of taxes), which at any time prior to, at or after the execution hereof may be assessed, levied or imposed by, in each case, a Governmental Authority upon any of the Wireless Site Contracts or the rents relating thereto or upon the ownership, use, occupancy or enjoyment thereof, and any interest, cost or penalties imposed by such Governmental Authority with respect to any of the foregoing. Impositions shall not include (x) any sales or use taxes payable by the Issuers, (y) any of the foregoing items payable by tenants or guests occupying or using any portions of the Wireless Sites or by Site Owners or (z) taxes or other charges payable by any Manager unless such taxes are being paid on behalf of the Issuers.

"Impositions and Insurance Reserve" shall have the meaning ascribed to it in Section 4.03.

"Impositions and Insurance Reserve Account" shall mean the Reserve Account designated to reserve for the payment of Impositions and Insurance Premiums with respect to the Wireless Site Assets.

"Improvements" shall mean all buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements of every kind and nature now or hereafter located on the Wireless Sites and owned by any of the Asset Entities.

"Indebtedness" shall mean, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by cash), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests but not any preferred return or special dividend paid solely from, and to the extent of, excess cash flow after the payment of all operating expenses, capital improvements and debt service on all Indebtedness, (iv) all obligations under leases that constitute capital leases for which such Person is liable, and (v) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

"Indenture" shall have the meaning ascribed to it in the preamble hereto. "Indenture Supplement" shall mean an indenture supplement to this Indenture. "Indenture Trustee" shall have the meaning ascribed to it in the preamble hereto.

"Indenture Trustee Fee" shall mean the fee to be paid in arrears on each Payment Date to the Indenture Trustee as compensation for services rendered by it in its capacity as Indenture Trustee.

"Indenture Trustee Report" shall have the meaning ascribed to it in Section 11.11(d).

"Independent" shall mean, when used with respect to any specified Person, that such Person (a) is in fact independent of the Obligors, any other obligor on the Notes and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" shall mean a certificate or opinion to be delivered to the Indenture Trustee, the Custodian or Servicer, as applicable, and upon which each may conclusively rely under the circumstances described in, and otherwise complying with the applicable requirements of, Section 15.01 made by an Independent certified public accountant or other expert appointed by an Issuer Order, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Initial Class Principal Balance" shall mean, with respect to any Class of Notes, the aggregate initial principal balance of all Notes of that Class Outstanding on the date of issuance; provided that upon the payment in full of all Notes of a particular Series such Notes shall no longer be included in the "Initial Class Principal Balance" of the relevant Class.

"Initial Closing Date" shall mean the Closing Date for the Series 2010-1 Notes issued hereunder.

"Initial Purchaser" or "Initial Purchasers" with respect to a particular Series, shall have the meaning ascribed to it in the applicable Series Supplement.

"Insurance Policies" shall have the meaning ascribed to it in Section 7.05.

"Insurance Premiums" means the annual insurance premiums for the Insurance Policies required to be maintained by the Asset Entities with respect to the Wireless Site Assets under Section 7.05.

"Insurance Proceeds" shall mean all of the proceeds received under the Insurance Policies and all of the proceeds received under any Title Policy related to a Mortgaged Wireless Site Asset.

"Interest Accrual Period" shall mean, for each Payment Date, the period from and including the 15th day of the preceding month (or, with respect to the initial such period for a Series, the Closing Date for such Series) to but excluding the 15th day of the month in which such Payment Date occurs; provided that with respect to the first Payment Date following the Initial Closing Date, the Interest Accrual Period shall mean the period from the Initial Closing Date to but excluding December 15, 2010.

"Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended.

"Investment Grade Rating" shall mean, with respect to any Person, that such Person has a credit rating of Baa3 (or equivalent) or higher from Moody's or BBB- (or equivalent) or higher from Fitch and does not have a credit rating assigned to it that is below Baa3 (or equivalent) from Moody's or below BBB- (or equivalent) from Fitch.

"Involuntary Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any of the Guarantors, Manager, Issuers or any of the direct or indirect subsidiaries of the Issuers is a debtor or any Assets of any such entity is property of the estate therein.

"Issuer Order" and "Issuer Request" shall mean a written order or request signed in the name of the Issuers by any one of their Authorized Officers and delivered to the Indenture Trustee, the Custodian and the Servicer upon which the Indenture Trustee, the Custodian and the Servicer, as applicable, may conclusively rely.

"Issuer Party" or "Issuer Parties" shall have the meaning ascribed to it in Section 8.01.

"Issuers" shall have the meaning ascribed to it in the preamble hereto.

"Joinder Agreement" shall mean an agreement substantially in the form of Exhibit I.

"Knowledge" whenever used in this Indenture or any of the Transaction Documents, or in any document or certificate executed pursuant to this Indenture or any of the Transaction Documents, (whether by use of the words "knowledge" or "known", or other words of similar meaning, and whether or not the same are capitalized), shall mean actual knowledge (without independent investigation unless otherwise specified) (i) of the individuals who have significant responsibility for any policy making, major decisions or financial affairs of the applicable entity; and (ii) also to the knowledge of the person signing such document or certificate.

"Lease Asset" shall mean a Lease Asset Agreement pursuant to which an Asset Entity (or a predecessor in interest) obtains interests in one or more Wireless Site Contracts.

"Lease Asset Agreement" shall mean a Purchase of Lease or Step Funding Agreement.

"Lease Asset Default" shall mean any breach or default or event on the part of an Asset Entity that with the giving of notice or passage of time would constitute a breach or default by such Asset Entity under any Lease Asset Agreement.

"Lien" shall mean, with respect to any property or assets, any lien, hypothecation, encumbrance, assignment for security, charge, mortgage, pledge, security interest, conditional sale or other title retention agreement or similar lien.

"Liquidated Site Replacement Account" shall have the meaning ascribed to it in Section 7.29.

"Liquidation Expenses" shall mean all customary and reasonable out-of-pocket costs and expenses due and owing (but not otherwise covered by Servicing Advances) in connection with the liquidation of the Guarantors, the Issuers, the Asset Entities, any of their respective Assets or any Collateral and the proceeds of any of the foregoing (including legal fees and expenses, committee or referee fees and, if applicable, brokerage commissions and conveyance taxes, appraisal fees and fees in connection with the preservation and maintenance of any of the foregoing).

"Liquidation Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Liquidation Proceeds" shall mean all cash amounts (other than Insurance Proceeds, Condemnation Proceeds or Loan Asset Prepayment Proceeds occurring in accordance with the terms of the related Asset Agreement) received by the Indenture Trustee in connection with: (a) the full, discounted or partial liquidation of an Asset, the Guarantors, the Issuers, the Asset Entities, any of their respective Assets, any Wireless Site Contract, or any Collateral constituting security for the Notes or the Holdco Guaranty or any proceeds of any of the foregoing following an Event of Default, through the Servicer's sale, foreclosure sale or otherwise, exclusive of any portion thereof required to be released to the grantor of any such Collateral or owner of such Assets in accordance with applicable law and/or the terms and conditions of this Indenture or the other Transaction Documents; or (b) the realization upon any deficiency judgment obtained against an Obligor or the Guarantors.

"Loan Asset" shall mean a Loan Asset Agreement pursuant to which an Asset Entity obtains interests in one or more Wireless Site Contracts.

"Loan Asset Agreement" shall mean an agreement between an Asset Entity (or a predecessor in interest) and a Site Owner pursuant to which the Site Owner receives a non-recourse loan for a specified term of years secured by a Wireless Site Contract and an assignment of rents thereunder, and the Asset Entity has the exclusive right to service the loan and receive and collect all Rents and Receipts with respect to such Wireless Site Contract.

"Loan Asset Default" shall mean any breach or default or event on the part of an Asset Entity that with the giving of notice or passage of time would constitute a breach or default by such Asset Entity under any Loan Asset Agreement.

"Loan Asset Prepayment" shall have the meaning ascribed to it in Section 7.06(d).

"Loan Asset Prepayment Proceeds" shall mean, collectively, the proceeds of any prepayment in whole by a Site Owner of a Loan Asset.

"Lock Box Account" shall mean one or more lock box accounts established by the Issuers or an Asset Entity into which Tenants shall have been directed to pay all Rents and other sums owed to the Asset Entities, and into which the Obligors will deposit all Receipts pursuant to Section 7.14.

"Loss Proceeds" shall mean, collectively, all Insurance Proceeds and all Condemnation Proceeds.

"Management Agreement" shall mean the Management Agreement between the Manager and the Obligors dated as of November 9, 2010.

"Management Fee" shall have the meaning ascribed to it in the Management Agreement.

"Manager" shall mean the manager described in the Management Agreement or an Acceptable Manager as may hereafter be charged with management of the Asset Entities in accordance with the terms and conditions hereof.

"Master Agreement" shall have the meaning ascribed to it in the Management Agreement.

"Material Adverse Effect" shall mean, (i) a material adverse effect upon the business, operations, or condition (financial or otherwise) of the Obligors and the Guarantors (taken as a whole), or (ii) the material impairment of the ability of the Obligors and the Guarantors (taken as a whole) to perform their obligations under the Transaction Documents (taken as a whole), or (iii) a material adverse effect on the use, value or ownership of the Assets (taken as a whole); provided, that if 5% or more of the Net Cash Flow derived from the Assets (taken as a whole) is materially and adversely affected, then a Material Adverse Effect shall be deemed to exist. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then occurring events and existing conditions would then result in a Material Adverse Effect (taking into account the benefit of any Title Policy or Insurance Policies).

"Material Agreement" shall mean any contract or agreement, or series of related agreements, by any Asset Entity or any of the Issuers relating to the ownership, management, development, use, leasing, maintenance, repair or improvement of the Assets under which there is an obligation of an Obligor, in the aggregate, to pay, or under which any Obligor receives in compensation more than, $25,000 per annum, excluding (i) the Transaction Documents, (ii) any agreement which is terminable by an Obligor on not more than sixty (60) days' prior written notice without any fee or penalty, (iii) any Wireless Site Contract and (iv) any Asset Agreement.

"Material Wireless Site Contract" shall mean any Wireless Site Contract for which the Attributable Scheduled Annual Revenue of the related Asset is equal to or greater than $30,000, and such amount shall be increased by 3.0% each year following the Initial Closing Date.

"Member" shall mean, individually or collectively, any entity which is now or hereafter becomes the managing member of any of the Issuers or the Asset Entities under such Persons' limited liability company agreement (other than the sole member of any single member limited liability company).

"Member Organizations" shall mean direct account holders at Euroclear and Clearstream.

"Minimum DSCR" shall mean a DSCR of 1.15 to 1.0.

"Minimum Yield" with respect to each Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Modified Rent Contract" shall mean an agreement between Holdings, AT&T Mobility (or a predecessor in interest), and an affiliate of AT&T Mobility by which AT&T Mobility and its tenant affiliate jointly, severally and unconditionally and without setoff or counterclaim agree to make monthly payments to Holdings or its assignees for a specified term of years.

"Monthly Operating Expense Amount" shall mean, for any calendar month, the aggregate of the budgeted Operating Expenses of each Asset Entity for such calendar month exclusive of the Management Fee, for so long as the Manager is an Affiliate of the Asset Entities, and expenses covered by the Impositions and Insurance Reserve Account. The initial budgeted Operating Expenses for the period from the Closing Date to December 31, 2010 will be $43,000. For each calendar year thereafter, the budgeted Operating Expenses in respect of (i) Insurance Premiums will be increased in accordance with the terms of the applicable Insurance Policies, (ii) property taxes (if any) will be increased in accordance with applicable law, (iii) audit fees related to the Asset Entities will be increased in accordance with the terms of the applicable audit engagement agreement and (iv) all other budgeted annualized Operating Expenses for the Asset Entities (excluding the Management Fee), in the aggregate, may increase no more than 5.0% per annum; provided that the budgeted Operating Expenses may be adjusted by the Manager from time to time during a Site Acquisition Period to reflect the expected Operating Expenses for any Additional Wireless Site Assets and Additional Obligor Wireless Site Assets acquired during such period.

"Monthly Payment Amount" shall mean, for any Payment Date, the amount equal to the Accrued Note Interest on the Notes due and payable on such Payment Date (minus the Yield Maintenance Amount for the related Payment Date). For the avoidance of doubt, the Monthly Payment Amount shall not include Prepayment Consideration, Post-ARD Additional Interest, Deferred Post-ARD Additional Interest and Value Reduction Amount Interest Restoration Amount (including interest thereon).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Wireless Site Assets" and "Mortgaged Wireless Site Asset" shall mean, collectively, or individually, (i) all Fee Assets, Easement Assets and Ground Leases owned by the Asset Entities and (ii) each Lease Asset described in Exhibit H, owned by the Asset Entities that is encumbered by and are more particularly described in a Deed of Trust; provided that, (i) following a disposition of a Fee Asset, Lease Asset, Easement Asset or Ground Lease, "Mortgaged Wireless Site Assets" shall mean each of the Fee Assets, Lease Assets, Easement Assets and Ground Leases that is then owned by an Asset Entity and remains encumbered by a Deed of Trust, (ii) following a substitution of a Fee Asset, Lease Asset,

Easement Asset or Ground Lease, "Mortgaged Wireless Site Assets" shall include the Replacement Wireless Site Asset added as part of such substitution if such Asset is encumbered by a Deed of Trust and shall exclude the Fee Asset, Lease Asset, Easement Asset or Ground Lease released as part of such substitution and (iii) following the addition of a Fee Asset, Lease Asset, Easement Asset or Ground Lease pursuant to Section 2.12, "Mortgaged Wireless Site Assets" shall include such Additional Wireless Site Asset if such Asset is encumbered by a Deed of Trust.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"Net Cash Flow" shall mean, as of any date of determination, Scheduled Annual Revenue at such date of determination *less* (i) the budgeted Operating Expenses for the twelve month period for which Scheduled Annual Revenue is being calculated and (ii) the Scheduled Management Fee for such twelve month period.

"Net Present Value" shall mean as of any date of determination, with respect to any Asset, the gross amount of remaining scheduled revenue in respect of such Asset calculated using the remaining term (assuming renewals, extensions or modifications of the related Wireless Site Contract by the related Tenants through the end of the related Wireless Site Asset's term and assuming revenue increases in accordance with fixed contractual rent escalators, or assuming a 2.5% per annum increase if contractual rent escalators are based on the consumer price index) of the related Asset Agreement and assuming that such scheduled revenue for such Asset is received in accordance with the related Asset Agreement, less 2.5% of each such payment of such scheduled revenue, with each such adjusted payment of such scheduled revenue being discounted to present value at the weighted average of the Note Rates as of such date of determination; *provided* that in calculating the Net Present Value of a Wireless Site Asset, the remaining term of the related Asset Agreement shall in no event extend beyond the latest Rated Final Payment Date of any outstanding Series.

"Non-Performing Wireless Site Contract" shall mean a Wireless Site Contract for which (i) rent or other receipts owing thereunder is more than ninety (90) days contractually past due, measured from its contractual due date, (ii) a charge-off has been taken as a result of the bankruptcy of the related Tenant, (iii) the Manager or Servicer has received notice of the Tenant's termination and decommissioning of the related Wireless Site, (iv) the Wireless Site Asset has been foreclosed or (v) the Wireless Site Contract is otherwise deemed to be uncollectible by the Manager.

"Non-Performing Wireless Site Contract Ratio" shall mean the percentage equivalent of a fraction, the numerator of which is the Net Present Value attributable to Non-Performing Wireless Site Contracts and the denominator of which is the Net Present Value attributable to the Assets (including the related Non-Performing Wireless Site Contracts). For the avoidance of doubt, in the event of a substitution of new Wireless Site Assets for Wireless Site Assets related to Non-Performing Wireless Site Contracts, the Net Present Value of those Non-Performing Wireless Site Contracts shall be excluded from both the numerator and the denominator when determining the Non-Performing Wireless Site Contract Ratio, and the Net Present Value of the new Wireless Site Assets shall be included in the denominator when determining the Non-Performing Wireless Site Contract Ratio.

"Non-Telephony Tenant" shall mean a Tenant other than a Tenant that is classified by the Issuers as a wireless service provider or a tower company. For purposes of this definition, AT&T Mobility is classified as a wireless service provider in respect of the AT&T Receivables.

"Nonrecoverable Advance" shall mean any Nonrecoverable Debt Service Advance or Nonrecoverable Servicing Advance.

"Nonrecoverable Debt Service Advance" shall mean, as evidenced by a certificate of an authorized officer of the determining party, any portion of a Debt Service Advance previously made or to be made in respect of the Notes that, together with any then outstanding Advances, as determined by the Servicer (or, if applicable, the Indenture Trustee), in its reasonable good faith judgment, will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Loan Asset Prepayment Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Notes or from any funds on deposit in the Collection Account. In making such determination, the relevant party may consider only the obligations of the Obligors and the Guarantors under the terms of the Transaction Documents as they may have been modified, the related Assets in "as is" or then-current condition and the timing and availability of anticipated cash flows as modified by such party's assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including but not limited to an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding affecting an Obligor or the Guarantors and the effect thereof on the existence, validity and priority of any security interest encumbering the Assets, the direct and indirect equity interests in the Asset Entities, available cash on deposit in the Lock Box Account and the Deposit Account attributable to the Assets and the Collection Account and the net proceeds derived from any of the foregoing. The relevant party may update or change its nonrecoverability determination at any time. Any such determination made by the Servicer or the Indenture Trustee, as the case may be, will be conclusive and binding on the Noteholders so long as it was made in accordance with the Servicing Standard (in the case of the Servicer).

"Nonrecoverable Servicing Advance" shall mean, as evidenced by a certificate of an authorized officer of the determining party, any portion of a Servicing Advance previously made or to be made in respect of the Notes or a Wireless Site Asset that, together with any then outstanding Advances, as determined by the Servicer (or, if applicable, the Indenture Trustee), in its reasonable good faith judgment, will not be ultimately recoverable (with interest thereon) from late payments, Insurance Proceeds, Condemnation Proceeds, Loan Asset Prepayment Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Notes or such Wireless Site Asset or from any funds on deposit in the Collection Account. The Servicer will not be required to take into account amounts on deposit in the Site Acquisition Account and the Yield Maintenance Reserve Account in making any nonrecoverability determination. In making such determination, the relevant party may consider only the obligations of the Obligors and the Guarantors under the terms of the Transaction Documents as they may have been modified, the

related Assets in "as is" or then-current condition and the timing and availability of anticipated cash flows as modified by such party's assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including but not limited to an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding affecting an Obligor or the Guarantors and the effect thereof on the existence, validity and priority of any security interest encumbering the Assets, the direct and indirect equity interests in the Asset Entities, available cash on deposit in the Lock Box Account and the Deposit Account attributable to the Assets and the Collection Account and the net proceeds derived from any of the foregoing. The relevant party may update or change its nonrecoverability determination at any time. Any such determination made by the Servicer or the Indenture Trustee, as the case may be, will be conclusive and binding on the Noteholders so long as it was made in accordance with the Servicing Standard (in the case of the Servicer).

"Note Class Percentage Interest" shall mean in respect of any Outstanding Note, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Note Principal Balance of such Note on such date and the denominator of which is the Class Principal Balance of the Class to which such Note belongs on such date.

"Note Owners" shall mean, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depositary or on the books of a Depositary Participant or on the books of an indirect participating brokerage firm for which a Depositary Participant acts as agent.

"Note Principal Balance" shall mean, for any individual Outstanding Note as of any date of determination, the initial principal balance of such Note on the related Closing Date, as set forth on the face thereof, less any payment of principal made in respect of such Note up to and including such date.

"Note Rate" with respect to any Note, shall mean the interest rate applicable thereto as set forth in the Series Supplement pursuant to which such Note was issued.

"Note Register" and "Note Registrar" shall mean the register maintained and the registrar appointed or otherwise acting pursuant to Section 2.02(a).

"Notes" shall mean the notes issued pursuant to this Indenture and the Series Supplements.

"Obligations" shall mean the principal amount of the Outstanding Notes, accrued interest thereon and all other obligations, liabilities and indebtedness of every nature to be paid or performed by the Guarantors or any of the Obligors under the Transaction Documents, including fees, costs and expenses, and other sums now or hereafter owing, due or payable and whether before or after the filing of a proceeding under the Bankruptcy Code by or against any of the Guarantors or any of the Obligors, and the performance of all other terms, conditions and covenants under the Transaction Documents.

"Obligors" shall have the meaning ascribed to it in the preamble hereto.

"Offering Memorandum" shall mean any offering memorandum pursuant to which Notes are offered and sold by the Issuers.

"Officer's Certificate" shall mean a certificate signed by any Authorized Officer of any Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.01, and delivered to the Indenture Trustee, the Custodian or the Servicer, as applicable.

"Operating Budget" shall mean, for any period, the budget for the Asset Entities taken as a whole setting forth an estimate of all Operating Expenses of the Asset Entities and any other expenses payable by the Asset Entities for the Wireless Site Assets owned by the Asset Entities for such period, as the same may be amended pursuant to Section 7.02(b).

"Operating Expenses" shall mean, for any period and without duplication, all direct cash costs and expenses of owning and maintaining the Assets (excluding the Management Fee but including, without limitation, income tax and cost of compliance with laws). Operating Expenses do not include payments made to a Site Owner under any Step Funding Agreement or Profit Sharing Revenue.

"Operating Revenues" shall mean, for any period, all cash revenues of the Asset Entities attributable to the Assets or otherwise arising in respect of the Assets that are properly allocable to the Assets for such period. Operating Revenues do not include Profit Sharing Revenue.

"Opinion of Counsel" shall mean one or more written opinions of counsel which shall be reasonably acceptable to and delivered to the addressee(s) thereof and shall comply with any applicable requirements of Section 15.01.

"Other Company Collateral" shall have the meaning ascribed to it in Section 14.01.

"Other Servicing Fees" shall mean the Special Servicing Fee, the Liquidation Fee, the Workout Fee, the Wireless Site Asset Acquisition Fee and the Wireless Site Asset Release/Substitution Fee.

"Outstanding" shall mean, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes for the payment of which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent (other than the Issuers) in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for such notice has been made, satisfactory to the Indenture Trustee);

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such first-mentioned Notes are held by a protected purchaser;

provided, however, that in determining whether the Holders of the requisite Outstanding Note Principal Balance of any Class or Series of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any Transaction Document, Notes owned by any of the Issuers, any other obligor upon the Notes or any Affiliate of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Responsible Officer of the Indenture Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Obligor, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

"Ownership Interest" shall mean, in the case of any Note, any ownership or security interest in such Note as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Participants" shall mean Clearstream Participants, DTC Participants or Euroclear Participants, as applicable.

"Paying Agent" shall initially be (x) the Indenture Trustee, who is hereby authorized by the Issuers to make payments as agent of the Issuers to and payments from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes on behalf of the Issuers, or (y) any successor appointed by the Indenture Trustee who (i) meets the eligibility standards for the Indenture Trustee specified in Section 11.06 and (ii) is authorized to make payments to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes.

"Payment Date" shall mean the 15th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing in December 2010; provided that the initial Payment Date for any Series of Notes issued after the Initial Closing Date may be specified in the applicable Series Supplement.

"Permitted Encumbrances" shall mean, collectively, (i) Liens created pursuant to the Transaction Documents; (ii) Liens for taxes, assessments, governmental charges, levies or claims not yet due or which are being contested in good faith by appropriate proceedings; (iii) zoning, subdivision and building laws and regulations of general application to the Wireless Sites; (iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens (1) arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate proceedings or (2) for which the Asset Entities are adequately indemnified by another party (other than an Affiliate); (v) with respect to a Wireless Site or Wireless Site Asset, the interests of the related Site Owner;

(vi) easements, rights-of-way, licenses, restrictions, encroachments and other similar encumbrances incurred in the ordinary course of the business of the Asset Entities or, with respect to any Wireless Site Asset, existing on the date of the acquisition of such Wireless Site Asset by an Asset Entity or its predecessor which, in the aggregate, do not materially (1) interfere with the ordinary conduct of the business of the Asset Entities, taken as a whole, or (2) impair the use or operations of the interest of the Asset Entity in the underlying Wireless Site; (vii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self insurance arrangements; (viii) Liens created by lease agreements, statute or common law to secure the payments of rental amounts and other sums not yet delinquent thereunder; (ix) existing or future Liens, easements, rights-of-way, licenses, restrictions, encroachments and other similar encumbrances created or caused at any time by an owner or lessor of a Wireless Site or arising out of the fee interest therein (including, without limitation, Site Owner Impositions); (x) Wireless Site Contracts and other licenses, sublicenses, leases or subleases granted by the Asset Entities in the ordinary course of their businesses and not materially interfering with the conduct of the business of the Asset Entities; (xi) Liens incurred or created in the ordinary course of business on cash and cash equivalents to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders; (xii) Liens securing the payment of judgments which do not result in an Event of Default and which are being appealed and contested in good faith, have been adequately bonded pending such appeal and with respect to which enforcement has been stayed; (xiii) Liens, easements, rights-of-way, licenses, restrictions, encroachments and other similar encumbrances affecting any interest in a Wireless Site that are insured over by a Title Policy or for which an exception is not taken and (xiv) the rights of Site Owners under Contingent Payment Agreements.

"Permitted Indebtedness" shall have the meaning ascribed to it in Section 7.16.

"Permitted Investments" shall have the meaning ascribed to it in the Cash Management Agreement.

"Person" shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Plan" shall mean an "employee benefit plan" within the meaning of Section 3(3) of ERISA which is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or provisions under any Similar Laws and an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement.

"Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Post-ARD Additional Interest Rate" shall have the meaning ascribed to it in Section 2.10.

"Post-Closing Date Wireless Site Assets" shall mean all Wireless Site Assets acquired after the Initial Closing Date.

"Post-RAD Note Spread" for each Class and Series of the Notes, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Prepayment Consideration" shall mean in respect of any prepayment of the principal balance of a Note, an amount that is equal to the excess, if any, of (x) the present value on the date of such prepayment (by acceleration or otherwise) of the sum of the principal payments allocable to such Note and interest that the Issuers would otherwise be required to pay on the prepaid portion of such Note from the date of such prepayment to and including the first Payment Date that is six months prior to the Anticipated Repayment Date applicable to such Note absent such prepayment and assuming (i) with respect to a Note that is a Series 2010-1 Class A Note, that monthly payments of principal on such Note are made based upon the Series 2010-1 Class A Targeted Amortization Amount (and with interest calculated under clause (x) above calculated based on the principal balance of the Notes as reduced by each such principal payment), and (ii) that the remaining principal balance of such Note (after taking into account all payments of Series 2010-1 Class A Targeted Amortization Amount, if applicable) is paid on the Payment Date that is six months prior to the Anticipated Repayment Date applicable to such Note, with such present value determined by the use of a discount rate equal to the sum of (a) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association), on the date of such prepayment of the United States Treasury Security having the term to maturity closest to such Payment Date, plus (b) 0.50% over (y) the principal amount of such Note being prepaid on the date of such prepayment.

"Prepayment Lockout Period" shall mean for any Series, the period specified as such in the Series Supplement for such Series, or, if not so specified, the period ending on but excluding the second (2nd) anniversary of the Closing Date of such Series.

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"Profit Sharing Revenue" shall mean, with respect to any Collection Period and with respect to a Lease Asset or a Loan Asset, the portion, if any, of the Rents and Receipts received by an Asset Entity in respect of such Lease Asset or Loan Asset, as applicable, that such Asset Entity has agreed to pay to the Site Owner pursuant to a Contingent Payment Agreement or that is allocable as Rents to the Site Owner of a Wireless Site comprising a Loan Asset, as applicable, and which is attributable to such Collection Period.

"Purchase of Lease" shall mean an agreement between an Asset Entity (or a predecessor in interest) and a Site Owner pursuant to which such Asset Entity acquires a Wireless Site Contract for a term ending on a specified date and the right, if such Wireless Site Contract expires or is terminated prior to such specified date, to enter into a successor lease for the period ending on such specified date for no additional consideration.

"Qualified Institutional Buyer" shall mean a qualified institutional buyer within the meaning of Rule 144A under the Securities Act.

"Quarterly Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

"Rapid Amortization Date" with respect to each Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Rapid Amortization Period" shall mean, with respect to any Series of Notes, the period commencing on the Rapid Amortization Date for such Series (if the Notes of such Series have not been paid in full on or prior to such Rapid Amortization Date) and ending on the Payment Date on which all such Notes are paid in full.

"Rated Final Payment Date" with respect to any Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Rating Agencies" shall mean, with respect to any action or event in regards to a Series of Notes, the rating agencies specified as such in the Series Supplement for such Series.

"Rating Agency Confirmation" shall have the meaning ascribed to it in the Series Supplement with respect to any action or event in regards to any Series and Class of Notes; provided that if such term is stated in a Series Supplement to require only the delivery of notice of any particular action or event, then any requirement herein that speaks in terms of receipt of a Rating Agency Confirmation with respect to such action or event shall be construed as receipt by the Indenture Trustee of written confirmation from the Issuers or the Manager that such notice has been provided.

"Rating Criteria" with respect to any Person, shall mean that (i) the short-term unsecured debt obligations of such Person are rated at least P-1 (or equivalent) by Moody's and F-1 (or equivalent) by Fitch, if deposits are held by such Person for a period of less than one month, or (ii) the long-term unsecured debt obligations of such Person are rated at least Aa2 (or equivalent) by Moody's and A (or equivalent) by Fitch, if deposits are held by such Person for a period of one month or more.

"Receipts" shall mean all revenues, receipts and other payments to the Asset Entities of every kind arising from their ownership or management of the Assets commencing with the first day of the initial Collection Period, including without limitation, all warrants, stock options, or equity interests in any tenant, licensee or other Person occupying space at, or providing services related to or for the benefit of, the Assets received by or on behalf of such Asset Entities in lieu of rent or other payment, but excluding, (i) any amounts received by or on behalf of such Asset Entities that constitute the property of a Person other than an Asset Entity (including, without limitation, all revenues, receipts and other payments arising from the ownership, operation or management of properties by Affiliates of such Asset Entities) and (ii) security deposits received under a Wireless Site Contract, unless and until such security deposits are applied to the payment of amounts due under such Wireless Site Contract. For the avoidance of doubt, Receipts include Profit Sharing Revenue.

"Record Date" shall mean with respect to payments made on any Payment Date, the close of business on the last Business Day of the month immediately preceding the month in which such Payment Date occurs and with respect to payments made on any other date such date as shall be established by the Indenture Trustee in respect thereof.

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Regulation S Global Note" shall mean with respect to any Series and Class of Notes (other than any Class of Notes that are designated as Tax Restricted Notes), a single global Note representing such Series and Class offered and sold outside the United States in reliance on Regulation S, a single global Note, in definitive, fully registered form without interest coupons, which Note bears a Regulation S Legend. It being understood that at no time may Tax Restricted Notes be offered or sold in reliance on Regulation S.

"Regulation S Legend" shall mean, with respect to any Series and Class of Notes (other than any Series and Class of Notes that are designated as Tax Restricted Notes), a legend generally to the effect that such Series and Class of Notes may not be offered, sold, pledged or otherwise transferred in the United States or to a U.S. Person prior to the date that is 40 days following the later of the commencement of the offering of the Notes and the Closing Date except pursuant to an exemption from the registration requirements of the Securities Act.

"Release Date" shall mean with respect to any Series of Notes (other than any Class of Notes that are designated as Tax Restricted Notes), the date that is 40 days following the later of (i) the Closing Date for such Series and (ii) the commencement of the initial offering of such Notes in reliance on Regulation S.

"Release Price" shall mean, in relation to the disposition of an Asset, an amount equal to the greater of (i) 125% of the Allocated Note Amount of such Asset and (ii) such amount as will result in the pro forma DSCR following the proposed disposition (assuming, such amount was applied to repay the principal amount of the Notes in accordance with Section 5.01(a)(ix) on the Payment Date following the Collection Period in which such amount is received) being equal to or greater than the DSCR immediately prior to the disposition.

"Rent Roll" shall mean, collectively, a rent roll for each of the Wireless Site Assets certified by the Issuers and substantially in the form of Exhibit C.

"Rents" shall mean the monies owed to the Asset Entities by (i) Tenants pursuant to the Wireless Site Contracts and (ii) without duplication, Site Owners pursuant to a Loan Asset Agreement.

"Replacement Wireless Site Asset" shall have the meaning ascribed to it in Section 7.30.

"Requesting Party" shall have the meaning ascribed to it in Section 11.11(c).

"Reserve Account" shall mean the non-interest bearing segregated trust accounts established by the Issuers with the Indenture Trustee for the purpose of holding funds in the Reserves including: (a) the Impositions and Insurance Reserve Account, (b) the Cash Trap Reserve Account, (c) the Advance Rents Reserve Account and (d) the Yield Maintenance Reserve Account.

"Reserves" shall mean the reserves held by or on behalf of the Indenture Trustee pursuant to this Indenture or the other Transaction Documents, including without limitation, the reserves held in the Reserve Accounts. For the avoidance of doubt, Reserves does not include amounts held in the Site Acquisition Account.

"Responsible Officer" shall mean, when used with respect to the Indenture Trustee, any officer within the corporate trust department of the Indenture Trustee, including any trust officer or any other officer of the Indenture Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture and when used with respect to an Obligor, shall mean an Executive Officer of any Issuer.

"Rule 144A" shall mean Rule 144A promulgated under the Securities Act and any successor provision thereto.

"Rule 144A Global Note" shall mean, with respect to any Series and Class of Notes, a single global Note representing such Series and Class, in definitive, fully registered form without interest coupons, which Note does not bear a Regulation S Legend.

"Rule 144A Information" shall mean the information required to be delivered pursuant to Rule 144(A)(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the Notes pursuant to Rule 144A.

"Scheduled Annual Revenue" shall mean, as of any date of determination, all revenues (other than Profit Sharing Revenue) of the Asset Entities attributable to the Assets (other than Assets related to Non-Performing Wireless Site Contracts) or otherwise arising in respect of such Assets that are properly allocable to such Assets for the succeeding twelve months (commencing with the month of such date of determination or, if such date of determination is the last day of a month, commencing with the following month).

"Scheduled Defeasance Payments" shall mean with respect to a particular Series, payments on or prior to, but as close as possible to (i) each Payment Date after the date of defeasance and through and including the first Payment Date that is six (6) months prior to the Anticipated Repayment Date for such Series in amounts equal to the scheduled payments of interest on the Notes, payments of Series 2010-1 Class A Monthly Amortization Amounts (if applicable) and payments of Indenture Trustee Fee, Custodial Fee, Servicing Fee, Other Servicing Fees and any other amounts owing to the Indenture Trustee, the Servicer or the Custodian, if any, due on such dates under this Indenture and (ii) the first Payment Date that is six (6) months prior to the Anticipated Repayment Date for such Series in an amount equal to the Outstanding Class Principal Balance of each Class of Notes of such Series.

"Scheduled Management Fee" shall mean, as of any date of determination, an amount equal to the product of (i) the percentage set forth in the Management Agreement to calculate the Management Fee and (ii) Scheduled Annual Revenue at such date.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the United States Securities Act of 1933, as amended.

"Semi-Annual Advance Rents Reserve Deposits" shall have the meaning set forth in the Cash Management Agreement.

"Series" shall mean a series of Notes issued pursuant to this Indenture and a related Indenture Supplement.

"Series 2010-1 Class A Monthly Amortization Amount" shall mean, on each Payment Date, the sum of (i) the Series 2010-1 Class A Targeted Amortization Amount, if any, on such Payment Date and (ii) the Unpaid Series 2010-1 Class A Monthly Amortization Amount as of such Payment Date.

"Series 2010-1 Class A Note" shall mean a Series 2010-1 Class A Note issued on the Initial Closing Date under this Indenture and the related Series Supplement.

"Series 2010-1 Class A Targeted Amortization Amount" shall mean, on each Payment Date, the amount equal to the product of (x) the percentage set forth in the Indenture Supplement for the Series 2010-1 Notes for such Payment Date and (y) the excess of (i) the aggregate Class Principal Balance of all Classes of Series 2010-1 Notes outstanding as of such Payment Date (without giving effect to any principal payments on such Payment Date) over (ii) the Unpaid Series 2010-1 Class A Monthly Amortization Amount on such date.

"Series 2010-1 Notes" shall mean the Series 2010-1 Class A, Class B and Class C Notes issued on the Initial Closing Date under this Indenture and the related Series Supplement.

"Series Supplement" shall mean an Indenture Supplement that authorizes a particular Series.

"Servicer" shall have the meaning set forth in the Servicing Agreement.

"Servicer Remittance Date" shall have the meaning ascribed to it in the Servicing Agreement.

"Servicer Termination Event" shall have the meaning ascribed to it in the Servicing Agreement.

"Servicing Advances" shall have the meaning set forth in the Servicing Agreement.

"Servicing Agreement" shall mean the Servicing Agreement between the Servicer and the Indenture Trustee dated as of November 9, 2010.

"Servicing Fee" shall have the meaning set forth in the Servicing Agreement.

"Servicing Report" shall have the meaning set forth in the Servicing Agreement.

"Servicing Standard" shall have the meaning set forth in the Servicing Agreement.

"Similar Law" shall mean the provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility provisions of Title I of ERISA or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

"Site Acquisition Account" shall mean an account, in the name of the Indenture Trustee, the purpose of which is to fund the acquisition of Additional Wireless Site Assets or Additional Obligor Wireless Site Assets during a Site Acquisition Period. The amount to be deposited into the Site Acquisition Account on the Closing Date of a particular Series will be the amount specified in the Series Supplement for such Series.

"Site Acquisition Account Bank" shall have the meaning ascribed to it in Section 3.01(a).

"Site Acquisition Period" shall mean with respect to any Series that has funded a Site Acquisition Account, the period commencing on the Closing Date of such Series and ending on the date specified in the Series Supplement for such Series.

"Site Owner" shall mean, in respect of any Wireless Site, the current or prior fee owner of such site.

"Site Owner Impositions" shall mean property taxes and assessments and similar charges that are assessed against the fee interest of a Site Owner in respect of a Wireless Site Asset that, if not paid, would result in a Lien upon such Wireless Site Asset that would be senior to the interest of the relevant Asset Entity in such Wireless Site Asset.

"Site Space" shall mean the space on Wireless Sites that is leased, subleased or licensed by a Site Owner or an Asset Entity to Tenants under a Wireless Site Contract.

"Specially Serviced Wireless Site Asset" shall have the meaning ascribed to it in the Servicing Agreement.

"Special Servicing Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Special Servicing Period" shall mean any period of time during which any of the Notes constitute Specially Serviced Notes (as such term is defined in the Servicing Agreement).

"Supplemental Financial Information" shall mean (i) commencing with the 2011 fiscal year, a comparison of budgeted expenses and the actual expenses for the prior fiscal year (or in the case of the 2010 fiscal year, from the Initial Closing Date) and, for periods after November 2011, the corresponding fiscal period in such prior year, and (ii) such other financial reports as the subject entity shall routinely and regularly prepare, or can reasonably prepare, as requested by the Indenture Trustee or the Servicer.

"Survey" shall mean with respect to any Easement Asset and Ground Lease, a current survey of the Wireless Site which is the subject of the Easement Asset or Ground Lease, certified to the Title Company and the Indenture Trustee and its successors and assigns, prepared by a professional land surveyor licensed in the state in which such Wireless Site is located and which contains (i) a legal description of the real property on which such Wireless Site is situated that matches the legal description contained in the Title Policy relating to such Wireless Site and (ii) a certification of whether the surveyed property is located in a flood hazard area.

"Step Funding Agreement" shall mean an agreement between an Asset Entity (or a predecessor in interest) and a Site Owner pursuant to which such Asset Entity agrees to purchase, on the basis of monthly payments, additional one year extensions of the term of the related Purchase of Lease.

"Tax Restricted Notes" shall mean any Series and Class of Notes for which the Issuers do not receive an opinion from nationally-recognized tax counsel that such Series and Class of Notes will be properly characterized as debt for U.S. federal income tax purposes (it being understood that such Series and Class of Notes will be designated as "Tax Restricted Notes" in the Series Supplement for such Series and Class).

"Tenant" shall mean when used in relation to a Wireless Site Contract, the lessee thereunder (other than an Asset Entity), and when used in relation to Site Space, the Person (other than an Asset Entity) who leases, subleases, licenses or enters into any other agreement in respect of such Site Space.

"Tenant Quality Tests" shall mean, with respect to any termination, substitution or disposition of a Wireless Site Asset, that after giving effect thereto each of the following shall be true: (1) the percentage of Net Cash Flow for all Assets attributable to Tenants (taken together and including AT&T Mobility in respect of the AT&T Receivables) other than Non-Telephony Tenants is not less than 93% and (2) the percentage of Net Cash Flow for all Assets attributable to Tenants (taken together and including AT&T Mobility in respect of the AT&T Receivables) that have an Investment Grade Rating is not less than 60%. For purposes of clause (2) above, if a Tenant does not have a credit rating assigned to it by either Moody's or Fitch, the Issuers may use the credit rating of the direct or indirect parent of such Tenant.

"Threshold Date" shall have the meaning ascribed to it in Section 7.06(d).

"Title Company" shall mean Chicago Title Company or such other title company reasonably acceptable to the Servicer.

"Title Policy" shall mean an ALTA mortgagee policy of title insurance pertaining to a Deed of Trust on an Asset Entity's interest in a Wireless Site Contract issued by a Title Company to the Indenture Trustee that: (1) provides coverage in an amount at least equal to 100% of the Allocated Note Amount of such Wireless Site Contract calculated as of the Initial Closing Date or such later date as the related Wireless Site Asset becomes a Mortgaged Wireless Site Asset, (2) subject to Permitted Encumbrances, insures the Indenture Trustee that such Deed of Trust creates a valid first priority lien on the related Mortgaged Wireless Site Asset, free and clear of all exceptions from coverage other than exceptions and exclusions of the type and scope set forth in such policies as in effect on the Initial Closing Date (as modified by the terms of any endorsements), (3) contains the endorsements set forth in Exhibit G to the extent available in the applicable jurisdiction and (4) names the Indenture Trustee and its successors and assigns as the insured.

"Transaction Documents" shall mean the Notes, the Indenture, the Indenture Supplements, the Custodial Agreement, the Holdco Guaranty, the Management Agreement, the Backup Management Agreement, the Servicing Agreement, the Cash Management Agreement, the Deeds of Trust, the Account Control Agreement and all other documents executed by the Guarantors or any Obligor in connection with the issuance of the Notes. For the avoidance of doubt, the term "Transaction Documents" shall not include the Wireless Site Contracts, Asset Agreements or other agreements or instruments that create leasehold interests.

"Transition Fee" shall mean a one-time fee in an amount equal to $25,000, payable to the Backup Manager on the Payment Date immediately following its first appointment as replacement Manager in accordance with the terms of the Backup Management Agreement.

"Transfer" shall mean any direct or indirect transfer, sale, pledge, hypothecation, or other form of assignment of any Ownership Interest in a Note.

"Transferee" shall mean any Person who is acquiring by Transfer any Ownership Interest in a Note.

"Transferor" shall mean any Person who is disposing by Transfer any Ownership Interest in a Note.

"Trust Estate" shall mean all money, instruments, rights and other property that are subject or intended to be subject to the Lien created by this Indenture and the Deeds of Trust for the benefit of the Noteholders (including, without limitation, all property and interests Granted to the Indenture Trustee), including all proceeds thereof.

"UCC" shall mean the Uniform Commercial Code in the state of New York.

"United States" shall mean any State, Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands and other territories or possessions of the United States of America, except with respect to U.S. federal income tax matters in which case it shall have the meaning given to it in the Code.

"Unpaid Series 2010-1 Class A Monthly Amortization Amount" shall mean, as of any date of determination, the amount, if any, of the Series 2010-1 Class A Monthly Amortization Amount on the Payment Date immediately preceding such date that was not paid on such preceding Payment Date.

"U.S. Persons" shall mean U.S. Persons within the meaning of Rule 902(k) of the Securities Act.

"Valuation Expert" shall mean an Independent valuation expert.

"Value Reduction Amount" shall mean, with respect to the Notes, following the occurrence of an Event of Default or in reasonable anticipation thereof by the Servicer, an amount (calculated by the Servicer commencing on each Payment Date after the receipt of the Valuation Expert report pursuant to Section 2.11(a) of the Servicing Agreement, and, for so long as such Event of Default shall be continuing, on each subsequent Payment Date) equal to the excess (if any) of: (a) the sum, without duplication, of (i) the aggregate of the Outstanding Class Principal Balance of each Class of Notes, (ii) all unpaid interest (to the extent not advanced) on the Notes (net of the Servicing Fee, Indenture Trustee Fee, Custodial Fee and Other Servicing Fees), (iii) all accrued but unpaid Servicing Fee, Indenture Trustee Fee, Custodial Fee and Other Servicing Fees, (iv) all related unreimbursed Advances (plus accrued interest thereon), (v) all unreimbursed Additional Issuer Expenses, (vi) all accrued but unpaid interest on any unreimbursed Advances and (vii) all currently due and unpaid real estate taxes and assessments and insurance premiums (including renewal premiums) payable by an Asset Entity (in each case net of any amounts escrowed or held in the Impositions and Insurance Reserve Account allocated thereto), over (b) an amount equal to 90% of the Enterprise Value as most recently determined by such Valuation Expert pursuant to the Servicing Agreement.

"Value Reduction Amount Interest Restoration Amount" shall have the meaning ascribed to it in Section 5.01(a)(xii).

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.04.

"Wireless Site" shall mean an interest in real property (whether consisting of a fee interest, an easement or a ground lease) on which wireless communication equipment is located, either directly or on a tower or other structure that is situated on land, rooftops or other structures.

"Wireless Site Asset" shall mean a Fee Asset, Ground Lease, Easement Asset, Lease Asset or Loan Asset owned by an Asset Entity; provided that (i) following the termination, sale or assignment of a Wireless Site Asset pursuant to Sections 7.23 or 7.29, "Wireless Site Asset" shall mean each of the Wireless Site Assets owned by an Asset Entity, (ii) following a substitution, with respect to a Replacement Wireless Site Asset owned by an Asset Entity, "Wireless Site Asset" shall include such Replacement Wireless Site Asset and shall exclude the replaced Wireless Site Asset and (iii) following the addition of a Wireless Site Asset pursuant to Section 2.12 owned by an Asset Entity, "Wireless Site Asset" shall include such Wireless Site Asset.

"Wireless Site Asset Acquisition Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Wireless Site Asset Cost Basis" shall mean, for any Additional Wireless Site Asset or Additional Obligor Wireless Site Asset, the direct and indirect costs of Holdings incurred in connection with the acquisition of such Wireless Site Asset or Additional Obligor Wireless Site Asset, including without limitation, fees, commissions and all other out-of-pocket costs and expenses incurred in connection with the acquisition of such Wireless Site Asset or Additional Obligor Wireless Site Asset from the Site Owner and an allocated portion of

Holdings' monthly general and administrative costs that it attributes to such acquisition pursuant to its current practices. Holdings generally attributes a portion of such monthly general and administrative expenses to an individual Wireless Site Asset based on such Wireless Site Asset's monthly rent compared to the aggregate amount of monthly rents for all wireless site contracts acquired by Holdings during such month.

"Wireless Site Asset Release/Substitution Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Wireless Site Contract" shall mean a lease of a Wireless Site between the Site Owner and a Tenant of a Wireless Site or, in any case where an Asset Entity is the lessee of a Wireless Site, the sublease of such Wireless Site by such Asset Entity to a Tenant.

"Workout Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Yield" shall mean as of any date of determination, the quotient (expressed as a percentage) of (x) Net Cash Flow for all Additional Wireless Site Assets or Additional Obligor Wireless Site Assets (or group of such Wireless Site Assets) to be funded on such date from amounts on deposit in the Site Acquisition Account divided by (y) the amount of any withdrawal from the Site Acquisition Account on such date.

"Yield Maintenance Amount" shall mean an amount equal to interest that would accrue during an Interest Accrual Period on the amount on deposit in the Site Acquisition Account on the first day of such Interest Accrual Period at a rate per annum equal to the weighted average of the Note Rates as of the first day of such Interest Accrual Period of all Series of Notes that are then subject to a Site Acquisition Period.

"Yield Maintenance Reserve Account" shall mean a Reserve Account, the purpose of which is to reserve an amount to fund the Yield Maintenance Amount, if any.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" are to United States dollars unless otherwise stated;

(g) any agreement, instrument or statute defined or referred to in this Indenture or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns;

(h) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Indenture, shall refer to this Indenture as a whole and not to any particular provision of this Indenture, and Section, Schedule and Exhibit references are to this Indenture unless otherwise specified; and

(i) whenever the phrase "in direct order of alphabetical designation" or "highest alphabetical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and ending with the letter "Z"; if any Series or Class is also given a numerical designation (e.g., "A1" or "A2") the significance thereof shall be set forth in the related Series Supplement.

ARTICLE II

THE NOTES

Section 2.01 The Notes.

(a) The Notes shall be substantially in the form attached as Exhibit A; provided, however, that any of the Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Notes may be admitted to trading, or to conform to general usage. The Notes shall be issuable in book-entry form and in accordance with Section 2.03 beneficial ownership interests in the Book-Entry Notes shall initially be held and transferred through the book-entry facilities of the Depositary; provided, however, that Notes purchased by Accredited Investors that are not Qualified Institutional Buyers will be delivered in fully registered, certificated form ("Definitive Notes"). The Notes shall be issued in minimum denominations of $25,000 and in any whole dollar denomination in excess thereof; provided, however, that (i) Tax Restricted Notes shall be issued in the minimum denominations specified in the relevant Series Supplement and (ii) in accordance with Section 2.03, Notes (other than Tax Restricted Notes) issued in registered form to Accredited Investors that are not Qualified Institutional Buyers shall be issued in minimum denominations of $100,000 and in integral multiples of $1,000 in excess thereof.

(b) The Notes shall be executed by manual signature by an authorized officer of the Issuers. Notes bearing the manual signatures of individuals who were at any time the authorized officers of the Issuers shall be entitled to all benefits under this Indenture, subject to the following sentence, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at

the date of such Notes. No Note shall be entitled to any benefit under this Indenture, or be valid for any purpose, however, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature, and such certificate of authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. All Notes shall be dated the date of their authentication.

(c) The aggregate principal amount of the Notes which may be authenticated and delivered under this Indenture shall be unlimited.

Section 2.02 Registration of Transfer and Exchange of Notes.

(a) The Issuers may, at their own expense, appoint any Person with appropriate experience as a securities registrar to act as Note Registrar hereunder; provided, that in the absence of any other Person appointed in accordance herewith acting as Note Registrar, the Indenture Trustee agrees to act in such capacity in accordance with the terms hereof. The Note Registrar shall be subject to the same standards of care, limitations on liability and rights to indemnity as the Indenture Trustee, and the provisions of Sections 11.01, 11.02, 11.03, 11.04, 11.05(b), and 11.05(c) shall apply to the Note Registrar to the same extent that they apply to the Indenture Trustee and with the same rights of recovery. Any Note Registrar appointed in accordance with this Section 2.02(a) may at any time resign by giving at least 30 days' advance written notice of resignation to the Indenture Trustee, the Servicer and the Issuers. The Issuers may at any time terminate the agency of any Note Registrar appointed in accordance with this Section 2.02(a) by giving written notice of termination to such Note Registrar, with a copy to the Servicer.

At all times during the term of this Indenture, there shall be maintained at the office of the Note Registrar a Note Register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided. The Issuers, the Servicer and the Indenture Trustee shall have the right to inspect the Note Register or to obtain a copy thereof at all reasonable times, and to rely conclusively upon a certificate of the Note Registrar as to the information set forth in the Note Register.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under the Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must afford the requesting Noteholder access during normal business hours to, or deliver to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar. Every Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder, regardless of the source from which such information was derived.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k).

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c)), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit B-5 or Exhibit B-6 and a certificate from the prospective Transferee substantially in the form attached hereto as Exhibit B-3 or Exhibit B-4; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Note Owner desiring to effect such transfer shall be required to obtain either (i) a certificate from such Note Owner's prospective Transferee substantially in the form attached as Exhibit B-1, or (ii) an Opinion of Counsel (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar in their respective capacities as such), to the effect that such transfer may be made without registration under the Securities Act. Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note. If any Transferee of an interest in a Rule 144A Global Note for any Class of Book-Entry Notes does not, in connection with the subject Transfer, deliver to the Transferor the Opinion of Counsel or the certification described in the second preceding sentence, then such Transferee shall be deemed to have represented and warranted that all the certifications set forth in Exhibit B-1 are, with respect to the subject Transfer, true and correct.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes (other than a Rule 144A Global Note that is a Tax Restricted Note) may be transferred (without delivery of any certificate or Opinion of Counsel described in clauses (i) and (ii) of the first sentence of the preceding paragraph) by any Person designated in writing by the Issuers to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be

transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Also notwithstanding the foregoing, any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar and the Indenture Trustee of (i) such certifications and/or opinions as are contemplated by the second paragraph of this Section 2.02(b) and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of the certifications and/or opinions contemplated by the second paragraph of this Section 2.02(b), the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the subject Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note, and shall cause a Definitive Note of the same Class as such Rule 144A Global Note, and in a denomination equal to the reduction in the denomination of such Rule 144A Global Note, to be executed, authenticated and delivered in accordance with this Indenture to the applicable Transferee.

Except as provided in the next paragraph, no beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Note. On or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-2 certifying that such Transferee is not a U.S. Person (as defined under Regulation S). On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream. The Regulation S Global Note for each Class of Book-Entry Notes shall be deposited with the Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person designated in writing by the Issuers to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Notes for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Neither the Issuers, the Indenture Trustee nor the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Initial Purchasers, the Indenture Trustee, the Custodian, the Manager, the Backup Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

(c) No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the following provisions of this Section 2.02(c). Any attempted or purported transfer of a Note in violation of this Section 2.02(c) will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall refuse to register the transfer of a Note that constitutes a Definitive Note or a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note, unless it has received from the prospective Transferee a certification that either:

(i) such prospective Transferee is not a Plan and is not directly or indirectly purchasing or holding such Note or any interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan; or

(ii) such acquisition and holding of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.

It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits B-3 and B-4 is acceptable for purposes of clauses (i) and (ii) of the preceding sentence.

The Note Owner desiring to effect a transfer of an interest in a Book-Entry Note (other than a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note which transfer shall be subject to the forms of certification attached hereto as Exhibits B-3 and B-4 as provided for above) shall obtain from its prospective Transferee a certification that either:

(i) such prospective Transferee is not a Plan and is not directly or indirectly acquiring or holding such Note or any interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan; or

(ii) such acquisition and holding of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.

It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits B-1 and B-2 is acceptable for purposes of clauses (i) and (ii) of the preceding sentence.

(d) If a Person is acquiring a Note as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Note Registrar to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications and/or agreements with respect to each such account as set forth in Sections 2.02 (b), (c), (d) and/or (k), as appropriate.

(e) Subject to the preceding provisions of this Section 2.02, upon surrender for registration of transfer of any Note at the offices of the Note Registrar maintained for such purpose, one or more new Notes of authorized denominations of the same Class and Series evidencing a like aggregate principal balance shall be executed, authenticated and delivered, in the name of the designated transferee or transferees, in accordance with Section 2.01(b).

(f) At the option of any Noteholder, its Notes may be exchanged for other Notes of authorized denominations of the same Class and Series evidencing a like aggregate principal balance, upon surrender of the Notes to be exchanged at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange, the Notes which the Noteholder making the exchange are entitled to receive shall be executed, authenticated and delivered in accordance with Section 2.01(b).

(g) Every Note presented or surrendered for transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to, the Note Registrar duly executed by the Noteholder thereof or his attorney duly authorized in writing.

(h) No service charge shall be imposed for any transfer or exchange of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(i) All Notes surrendered for transfer and exchange shall be physically canceled by the Note Registrar, and the Note Registrar shall dispose of such canceled Notes in accordance with its standard procedures.

(j) The Note Registrar shall provide to each of the other parties hereto, upon reasonable written request and at the expense of the requesting party, an updated copy of the Note Register.

(k) Notwithstanding anything herein to the contrary, any beneficial interest in any Tax Restricted Note may be transferred (directly or indirectly) only if (i) the Transferor of such beneficial interest notifies the Note Registrar in writing of its intention to Transfer such beneficial interest and (ii) such notice (1) identifies the Transferee, (2) contains a transfer certificate executed by the Transferee substantially in the form of Exhibit B-7 (or, with respect to a Tax Restricted Note of a Series, as otherwise provided in the Series Supplement for such Series), (3) contains any other information reasonably requested by the Note Registrar and (4) is delivered to the Issuers, the Note Registrar and the independent public accountants of the Issuers. Notwithstanding anything herein to the contrary, no transfer of any beneficial interest in any Tax Restricted Note of a Series shall be permitted if such transfer would result in there being collectively more than the number of Persons specified in the applicable Series Supplement that may be beneficial holders of Tax Restricted Notes. Any purported sales or Transfers of any beneficial interest in a Tax Restricted Note to a Transferee which does not comply with the requirements of this paragraph shall be null and void ab initio.

Section 2.03 Book-Entry Notes.

(a) Each Class and Series of Notes shall initially be issued as one or more Notes registered in the name of the Depositary or its nominee and, except as provided in Section 2.03(c), transfer of such Notes may not be registered by the Note Registrar unless such transfer is to a successor Depositary that agrees to hold such Notes for the respective Note Owners with Ownership Interests therein. Such Note Owners shall hold and, subject to Sections 2.02(b), 2.02(c) and 2.02(k), transfer their respective ownership interests in and to such Notes through the book-entry facilities of the Depositary and, except as provided in Section 2.03(c), shall not be entitled to Definitive Notes in respect of such ownership interests. Notes of each Class and Series of Notes initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Note for such Class and Series, which shall be deposited with the DTC Custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary. Notes of each Class and Series of Notes initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Note for such Class and Series, which shall be deposited with the Indenture Trustee as custodian for the Depositary; it being understood that at no time may any Series and Class of Notes that are designated as Tax Restricted Notes be sold in reliance on Regulation S or sold to any Person who is not a U.S. Person. All transfers by Note Owners of their respective ownership interests in the Book-Entry Notes shall be made in accordance with the procedures established by the DTC Participant or brokerage firm representing each such Note Owner. Each DTC Participant shall only transfer the ownership interests in the Book-Entry Notes of Note Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depositary's normal procedures.

(b) The Issuers, the Servicer, the Indenture Trustee and the Note Registrar shall for all purposes, including the making of payments due on the Book-Entry Notes, deal with the Depositary as the authorized representative of the Note Owners with respect to such Notes for the purposes of exercising the rights of Noteholders hereunder. The rights of Note Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Note Owners and the DTC Participants and indirect participating brokerage firms representing such Note Owners. Multiple requests and directions from, and votes of, the Depositary as holder of the Book-Entry Notes with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Note Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and shall give notice to the Depositary of such record date.

(c) Notes initially issued in book-entry form will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only (i) if the Issuers advise the Indenture Trustee in writing that DTC is no longer willing or able to properly discharge its responsibilities as Depositary with respect to such Notes and the Issuers are unable to locate a qualified successor or (ii) in connection with the transfer by a Note Owner of an interest in a Global Note to an Accredited Investor that is not a Qualified Institutional Buyer. Upon the occurrence of the event described in clause (i) of the preceding sentence, the Indenture Trustee will be required to notify, in accordance with DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class and Series of Book-Entry Notes is credited) through DTC of the availability of such Definitive Notes. Upon surrender to the Note Registrar of any Class of Book-Entry Notes (or any portion of any Class thereof) by the Depositary, accompanied by re-registration instructions from the Depositary for registration of transfer, Definitive Notes in respect of such Class (or portion thereof) and Series shall be executed and authenticated in accordance with Section 2.01(b) and delivered to the Note Owners identified in such instructions. None of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for purposes of evidencing ownership of any Book-Entry Notes, the registered holders of such Definitive Notes shall be recognized as Noteholders hereunder and, accordingly, shall be entitled directly to receive payments on, to exercise Voting Rights with respect to, and to transfer and exchange such Definitive Notes, subject to the conditions and restrictions contained in Section 2.02.

Section 2.04 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee and the Note Registrar such security or indemnity as may be reasonably required by them to hold each of them harmless, then, in the absence of actual notice to the Indenture Trustee or the Note Registrar that such Note has been acquired by a bona fide purchaser, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same Class and Series and of like Note Principal Balance shall be executed, authenticated and delivered in accordance with Section 2.01(b). Upon the issuance of any new Note under this Section 2.04, the Indenture Trustee and the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Indenture Trustee and the Note Registrar) connected therewith. Any replacement Note issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time.

Section 2.05 Persons Deemed Owners. Prior to due presentment for registration of transfer, the Issuers, the Servicer, the Indenture Trustee and any agent of any of them may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments pursuant to Article V and for all other purposes whatsoever, and neither the Issuers, the Servicer, Indenture Trustee, the Note Registrar or any agent of any of them shall be affected by notice to the contrary.

Section 2.06 Certification by Note Owners.

(a) Each Note Owner is hereby deemed, by virtue of its acquisition of an ownership interest in the Book-Entry Notes, to agree to comply with the transfer requirements of Section 2.02(c) and, if applicable, Section 2.02(k).

(b) To the extent that under the terms of this Indenture it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee may conclusively rely on a certificate of such Person in such form as shall be reasonably acceptable to the Indenture Trustee and shall specify the Class, Series and Note Principal Balance of the Book-Entry Note beneficially owned; provided, however, that none of the Indenture Trustee or the Note Registrar shall knowingly recognize such Person as a Note Owner if such Person, to the actual knowledge of a Responsible Officer of the Indenture Trustee or the Note Registrar, as the case may be, acquired its ownership interest in a Book-Entry Note in violation of Section 2.02(c) or 2.02(k), or if such Person's certification that it is a Note Owner is in direct conflict with information actually known by, or made known in writing to, the Indenture Trustee or the Note Registrar, with respect to the identity of a Note Owner. The Indenture Trustee and the Note Registrar shall afford any Person providing information with respect to its Note Ownership of any Book-Entry Note an opportunity to resolve any discrepancies between the information provided and any other information available to the Indenture Trustee or the Note Registrar, as the case may be. If any request would require the Indenture Trustee to determine the beneficial owner of any Note, the Indenture Trustee may condition its making such a determination on the payment by the applicable Person of any and all costs and expenses incurred or reasonably anticipated to be incurred by the Indenture Trustee in connection with such request or determination.

Section 2.07 Notes Issuable in Series.

The Notes may be issued in one or more Series. Each Series shall be issued pursuant to a Series Supplement (it being understood that a single Series Supplement may provide for more than one Series). There shall be established in one or more Series Supplements, prior to the issuance of Notes of any Series:

(i) the title of the Notes of such Series (which shall distinguish the Notes of such Series from Notes of other Series);

(ii) any limit upon the aggregate principal balance of the Notes of such Series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.04 or 2.06);

(iii) the date or dates on which the principal of the Notes of such Series is payable;

(iv) the rate or rates at which the Notes of such Series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable (in each to the extent such items are not specified herein or if specified herein to the extent such items are modified by such Series Supplement);

(v) whether such Series has a Site Acquisition Period and, if so, the funded amount of the Site Acquisition Account, the expiration date of the Site Acquisition Period, the funded amount of the Yield Maintenance Reserve Account applicable to such Series and the Minimum Yield applicable to such Series;

(vi) what action by the Issuers is necessary to satisfy the condition of obtaining and/or delivering a Rating Agency Confirmation hereunder from the applicable Rating Agencies (including, if applicable, any notice related information for such Rating Agencies);

(vii) if such Series includes the issuance of Tax Restricted Notes, the maximum number of beneficial holders of Tax Restricted Notes of such Series for purposes of Section 2.02(k) and the minimum denominations of each Class of such Tax Restricted Notes of such Series; and

(viii) any other terms of such Series (which terms shall not be inconsistent with the provisions of this Indenture except to the extent that such Series Supplement also constitutes an amendment of this Indenture pursuant to Article XIII).

The Notes of a Series may have more than one settlement or issue date. The Notes of each Series will be assigned to one or more Classes and, with respect to any Series of Notes issued after the Initial Closing Date, shall satisfy the requirements of Section 2.12(b) as of the date of issuance.

The Issuers agree that they will not designate, for any Series and Class of Notes that are Tax Restricted Notes, a maximum number of beneficial holders for such Series and Class of Tax Restricted Notes that would cause the aggregate maximum number of beneficial holders for all Series and Classes of Tax Restricted Notes then Outstanding, collectively with the aggregate number of beneficial owners of the equity interest in the Issuer or other interests that may be treated as equity of the Issuer, to exceed 90 (ninety).

Section 2.08 Principal Amortization. On each Payment Date prior to the Rapid Amortization Date for a Series, so long as an Amortization Period is not then in effect and no Event of Default has occurred and is continuing, funds in the Collection Account in amount equal to the lesser of the Series 2010-1 Class A Monthly Amortization Amount for such Payment Date and the amount of funds available for such purpose as provided below under Section 5.01(a)(viii) will be applied to repay the principal amount of the Series 2010-1 Class A Notes. Prior to the Rapid Amortization Date for a Series, unless an Amortization Period commences or an Event of Default has occurred and is continuing, no other principal shall be required to be paid with respect to such Series, except as provided in Section 2.09. During an Amortization Period or after and during the continuance of an Event of Default, Excess Cash Flow will be applied as set forth in Section 5.01(a)(xi).

Section 2.09 Prepayments.

(a) The Issuers may not optionally prepay the Notes in whole or in part except as expressly set forth in this Indenture. Prior to the end of the Prepayment Lockout Period of a Series, the Issuers may not make an optional prepayment on the Notes of such Series. From and after the end of the Prepayment Lockout Period of a Series, the Issuers may optionally prepay the Notes of such Series in whole or in part at any time and from time to time; provided that such prepayment is accompanied by any applicable Prepayment Consideration and, if such prepayment occurs on any day other than a Payment Date, is accompanied by payment of interest that would have accrued on the principal amount prepaid through the last day of the then current Interest Accrual Period. Mandatory prepayments are required on any Payment Date (i) in order to cure a breach of a representation or warranty with respect to a particular Wireless Site Asset, (ii) in connection with certain casualty and condemnation events, (iii) in connection with the prepayment by a Site Owner of any Loan Asset in accordance with Section 7.06, (iv) in accordance with Section 7.29, (v) in accordance with Section 7.04(c) and (vi) as provided in Section 2.09(b) and (c). Prepayment Consideration is payable in respect of such mandatory prepayments as and to the extent set forth herein.

(b) In connection with each disposition of an Asset as contemplated in Section 7.29, the Issuers shall prepay the Notes in an amount equal to the Release Price for such disposed Asset (and pay the current obligations of the Indenture Trustee, the Custodian and the Servicer, along with the Indenture Trustee Fee, the Custodial Fee, the Servicing Fee and Other Servicing Fees, in each case to the extent sufficient funds have not been deposited in the Collection Account for distribution on the applicable Payment Date) together with any applicable Prepayment Consideration. Any funds remaining in the Liquidated Site Replacement Account that are required to be applied to prepay the Notes shall be applied, first, to pay the Servicer, the Custodian and the Indenture Trustee all amounts then due to each of them hereunder and under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses and indemnification due to the Servicer, the Custodian and the Indenture Trustee hereunder and under the other Transaction Documents), and second, to prepay the Notes with any applicable Prepayment Consideration; provided, that the payment of such Prepayment Consideration shall be subordinated and paid in the order of priority specified in Section 5.01(a)(xv).

(c) On the Payment Date following the end of a Site Acquisition Period, (i) if such Site Acquisition Period has ended as a result of the occurrence of an Event of Default, funds remaining in the related Site Acquisition Account shall be distributed as set forth in Section 3.05 and (ii) if such Site Acquisition Period has ended other than as a result of the occurrence of an Event of Default, if any funds remain in the related Site Acquisition Account, such funds shall be used to prepay the Series of Notes to which such Site Acquisition Account relates and shall be allocated to the Classes of Notes of such Series in accordance with the priority specified in Section 5.01(a)(ix). Any such prepayment must be accompanied by any applicable Prepayment Consideration; provided that the payment of such Prepayment Consideration shall be subordinated and paid in the order of priority specified in Section 5.01(a)(xv).

(d) Partial optional or mandatory prepayments made in conformity with the provisions of this Section 2.09 shall be applied to the Classes of all Notes of all Series in the order specified in Section 5.01(a) for the relevant type of prepayment; provided that optional prepayments (other than those funded by application of amounts on deposit in the Cash Trap Reserve Account) may be directed by the Issuers to be applied to the Notes of a particular Series in direct order of alphabetical designation and mandatory prepayments required by Section 2.09(c) shall be applied to the Notes of the Series for which the relevant Site Acquisition Account was established.

(e) Prepayment Consideration will be payable (i) in connection with any prepayment of Notes from funds on deposit in a Site Acquisition Account in accordance with Section 2.09(c), (ii) in connection with any prepayments made from Excess Cash Flow following an Event of Default pursuant to Section 5.01(a)(xi), (iii) in connection with prepayments made in connection with dispositions of Wireless Sites pursuant to Section 7.29, (iv) in connection with certain prepayments made in connection with Loan Asset Prepayments pursuant to Section 7.06(d) and (v) in connection with the casualty and condemnation of Wireless Sites pursuant to Section 7.06, in each case only to the extent that such Prepayment Consideration becomes due. For the avoidance of doubt, no Prepayment Consideration shall be payable with respect to prepayments (i) of any Note made on or after the Payment Date that is six (6) months prior to the Anticipated Repayment Date for such Note, (ii) made from Excess Cash Flow during an Amortization Period and (iii) in connection with monthly payments based upon the Series 2010-1 Class A Monthly Amortization Amount. Any Prepayment Consideration due will be paid in accordance with the priorities set forth in Section 5.01(a). Prepayment Consideration that is not paid when due if funds are not available to make such payment pursuant to Section 5.01(a) will not bear interest.

Section 2.10 Post-ARD Additional Interest. Additional interest ("Post-ARD Additional Interest") shall accrue with respect to a Note of a Series from and after the Anticipated Repayment Date for such Series on the Note Principal Balance of each Note of such Series at a per annum rate (each, a "Post-ARD Additional Interest Rate") equal to (x) from and including the Anticipated Repayment Date for such Series to but excluding the Rapid Amortization Date for such Series, 5% per annum and (y) from and including the Rapid Amortization Date for such Series, the rate determined by the Servicer to be the greater of (i) 5% per annum and (ii) the amount, if any, by which the sum of the following exceeds the Note Rate for such Note: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association) on the Rapid Amortization Date for such Note of the United States Treasury Security having a term closest to 7 years plus (B) 5%, plus (C) the Post-RAD Note Spread applicable to such Note. The Servicer shall provide written notice to the Indenture Trustee of the Post-ARD Additional Interest Rate. In no event shall the Indenture Trustee be obligated to recalculate or verify the Post-ARD Additional Interest Rate. The Post-ARD Additional Interest accrued for any Note will not be payable until the Value Reduction Amount Interest Restoration Amount has been reduced to, or is equal to, zero. Moreover, if a Rapid Amortization Period has commenced with respect to any Series of Notes, Post-ARD Additional Interest will not be payable until the aggregate Class Principal Balances of all Classes of Notes of such Series have been reduced to zero. Prior to such times, Post-ARD Additional Interest will be deferred and added to any Post-ARD Additional Interest previously deferred and remaining unpaid (the "Deferred Post-ARD Additional Interest"). Deferred Post-ARD Additional Interest will not bear interest.

Section 2.11 Defeasance.

(a) At any time prior to the Payment Date that is six (6) months prior to the Anticipated Repayment Date of any outstanding Series (such Payment Date, the "Defeasance Payment Date"), the Issuers may obtain the release from all covenants of this Indenture relating to ownership of the Assets by delivering United States government securities that provide for payments on each Payment Date which replicate the required payments and scheduled amortization payments due under the Transaction Documents with respect to all of the Notes then outstanding, including without limitation the Indenture Trustee Fee and any other amounts due and owing to the Indenture Trustee and the Backup Manager, Custodial Fee and any other amounts due and owing to the Custodian, Workout Fees, Servicing Fee, Other Servicing Fees and any other amounts due and owing to the Servicer, if any, through the Defeasance Payment Date for each Series of Notes (including payment in full of the principal of the Notes on the related Defeasance Payment Date); provided, that (i) no Event of Default has occurred and is continuing and (ii) the Issuers shall pay or deliver on the date of such defeasance (the "Defeasance Date") (a) all interest accrued and unpaid on the Outstanding Class Principal Balance of each Class of Notes to but not including the Defeasance Date (and, if the Defeasance Date is not a Payment Date, the interest that would have accrued to but not including the next Payment Date), (b) all other sums then due under each Class of Notes and all other Transaction Documents executed in connection therewith, including any costs incurred in connection with such defeasance, and (c) U.S. government securities providing for payments equal to the Scheduled Defeasance Payments. In addition, the Issuers shall deliver to the Servicer on behalf of the Indenture Trustee (1) a security agreement granting the Indenture Trustee a first priority perfected security interest on the U.S. government securities so delivered by the Issuers, (2) an Opinion of Counsel as to the enforceability and perfection of such security interest, (3) a confirmation by an Independent certified public accounting firm that the U.S. government securities so delivered are sufficient to pay all interest due from time to time after the Defeasance Date (or if the Defeasance Date is not a Payment Date, due after the next Payment Date) and all principal due upon maturity for each Class of Notes, and all Indenture Trustee Fee, Custodial Fee and Workout Fees, if any and (4) a Rating Agency Confirmation. The Issuers, pursuant to the security agreement described above, shall authorize and direct that the payments received from the U.S. government securities shall be made directly to the Indenture Trustee and applied to satisfy the obligations of the Issuers under the Notes and the other Transaction Documents.

(b) If the Asset Entities will continue to own any material assets other than the U.S. government securities delivered in connection with the defeasance, the Issuers shall establish or designate a special-purpose bankruptcy-remote successor entity acceptable to the Indenture Trustee, with respect to which a substantive non-consolidation Opinion of Counsel reasonably satisfactory to the Indenture Trustee has been delivered to the Indenture Trustee and to transfer to that entity the pledged U.S. government securities. The new entity shall assume the obligations of the Issuers under the Notes being defeased and the security agreement and the Obligors and the Guarantors shall be relieved of their obligations in respect thereof under the Transaction Documents. The Issuers shall pay Ten Dollars ($10) to such new entity as consideration for assuming such obligations.

Section 2.12 New Wireless Site Assets; Additional Notes.

(a) From time to time the Issuers may add one or more Wireless Site Assets as additional collateral for the Notes (by contributing such Wireless Site Assets to an existing Asset Entity (each such Wireless Site Asset, an "Additional Wireless Site Asset") or by contributing one or more Additional Asset Entities to the Issuers (each such Wireless Site, an "Additional Obligor Wireless Site Asset")); provided that in connection with each such addition the following conditions, as certified to the Servicer and the Indenture Trustee by the Manager in accordance with Section 2.12(c), are satisfied: (i) during a Special Servicing Period, the Servicer consents thereto, (ii) if any such Additional Wireless Site Asset or Additional Obligor Wireless Site Asset is a Lease Asset that is to be a Mortgaged Wireless Site Asset, the Issuers provide to the Indenture Trustee with respect thereto a Deed of Trust and a Title Policy and, with respect to Ground Leases and Easement Assets, a Survey; provided, that the Indenture Trustee and the Servicer shall have no obligation to review or verify the contents of such documents, (iii) if such Additional Wireless Site Asset or Additional Obligor Wireless Site Asset is a Fee Asset, Ground Lease or Easement Asset, the Issuers represent that they have conducted an Environmental Review with respect to such Additional Wireless Site Asset or Additional Obligor Wireless Site Asset and that based upon such review, they are not aware of any material environmental liabilities affecting such Additional Wireless Site Asset or Additional Obligor Wireless Site Asset, (iv) if such Wireless Site Asset is an Additional Obligor Wireless Site Asset, the Additional Asset Entity executes and delivers to the Indenture Trustee a Joinder Agreement (provided that the Indenture Trustee and the Servicer shall have no obligation to review such agreement) and (v) after giving effect to such acquisition, the percentage of Net Cash Flow for all Post-Closing Date Wireless Site Assets (1) attributable to Tenants (taken together) other than Non-Telephony Tenants is not less than 93% and (2) attributable to Tenants (taken together) that have an Investment Grade Rating is not less than 60%. If such Additional Wireless Site Asset or Additional Obligor Wireless Site Asset (or group of such Wireless Site Assets) is to be funded in whole or in part from a Site Acquisition Account, the Issuers will satisfy the following additional conditions: (a) the Additional Wireless Site Asset or Additional Obligor Wireless Site Asset is a Lease Asset, Ground Lease, Fee Asset or Easement Asset, (b) the remaining easement or purchase term or remaining period for such Wireless Site Asset is not less than 25 years, (c) no Amortization Period has occurred and is then continuing, (d) the amount of funds withdrawn from the Site Acquisition Account in respect of such Additional Wireless Site Asset or Additional Obligor Wireless Site Asset (or group of such Wireless Site Assets) will not exceed the lesser of (A) the amount of the Wireless Site Asset Cost Basis for such Additional Wireless Site Asset or Additional Obligor Wireless Site Asset (or group of such Wireless Site Assets) and (B) an amount that would cause the Yield to be not less than the Minimum Yield specified in the Series Supplement for the relevant Series and (e) after giving effect to such acquisition: (A) the percentage of Net Cash Flow attributable to all Mortgaged Wireless Site Assets is not less than 95% of the aggregate Net Cash Flow for all Lease Assets, Ground Leases, Fee Assets and Easement Assets, (B) the percentage of Net Cash Flow attributable to Fee Assets is not greater than 3% of the Net Cash Flow for all Assets, (C) the percentage of Net Cash Flow attributable to all Post-Closing Date Wireless Site Assets for which the related assignment of Rents or interest in real property owned by the relevant Asset Entity would be senior as a matter of law to any recorded mortgage on the fee interest underlying such Post-Closing Date Wireless Site Asset or for which non-disturbance agreements have been obtained is not less than 90% of the Net Cash Flow attributable to all Post-Closing Date Wireless Site Assets; *provided*, that Net Cash Flow

attributable to Post-Closing Date Wireless Sites for which the Tenants are governmental entities or non-profit organizations and which do not otherwise satisfy the foregoing requirement may be included in satisfaction of such requirement for up to 20% of such Net Cash Flow attributable to all Post-Closing Date Wireless Site Assets, (D) the percentage of Net Cash Flow for all Assets attributable to any one state is not greater than 20% (for this purpose including Net Cash Flow attributable to the AT&T Receivables in the denominator and not attributing the AT&T Receivables to any state) and (E) the weighted average annualized rent escalator for all Wireless Site Contracts calculated on the basis of Net Cash Flow attributable to Wireless Site Assets is not less than 2.5% per annum (assuming for this purpose a 2.5% per annum increase in the consumer price index).

(b) Except during the Site Acquisition Period with respect to any Series of Notes then Outstanding, the Issuers may at any time and from time to time issue additional Notes ("Additional Notes") pursuant to a Series Supplement in one or more Classes which will rank *pari passu* with and be rated the same as the Class of Notes bearing the same alphabetical Class designation (regardless of Series or date of issuance) (by any Rating Agency which is then rating such Class (it being understood that the foregoing shall not prevent the Issuers from obtaining a rating on such Series and Class from a rating agency that did not rate the previously issued Series)), and will have other characteristics similar to such Notes (other than the Anticipated Repayment Date and the Rapid Amortization Date thereof, which must be later than the Anticipated Repayment Date and the Rapid Amortization Date, respectively, for any other Series that will remain Outstanding) subject in each case to the satisfaction of the following conditions: (i) the DSCR after giving effect to such issuance (and any concurrent acquisition of any Additional Wireless Site Assets or Additional Obligor Wireless Site Assets and any concurrent repayment of Notes) is equal to or greater than 1.5x, (ii) a Rating Agency Confirmation is obtained with respect to the Notes that will remain Outstanding after the issuance of such Additional Notes and (iii) the Issuers receive an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the tax treatment of the Notes delivered on the Initial Closing Date) to the effect that the issuance of such Additional Notes will not (x) cause any of the Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations §1.1001-3, (y) cause any Issuer to be taxable as other than a partnership or disregarded entity for U.S. federal income tax purposes or (z) cause any of the Notes to be characterized as other than indebtedness for federal income tax purposes. For the avoidance of doubt, it is understood that such Additional Notes will rank senior to existing Notes with a lower alphabetical designation, will rank *pari passu* with existing Notes having the same alphabetical designation, and will rank subordinate to existing Notes with a higher alphabetical designation.

(c) In connection with the addition of any Additional Wireless Site Assets or Additional Obligor Wireless Site Assets pursuant to Section 2.12(a), the Issuers shall deliver to the Indenture Trustee, the Custodian and the Servicer an Officer's Certificate that includes (i) a certification that the applicable conditions of Section 2.12(a) have been satisfied, (ii) if such Wireless Site Assets are to be funded in whole or in part from a Site Acquisition Account, a calculation of the Yield and the Wireless Site Asset Cost Basis together with the amount of funds to be released from such Site Acquisition Account in connection with such addition and (iii) the amount of any related Additional Wireless Site Assets Advance Rents Deposit. Upon receipt of such certificate by the Indenture Trustee, the Indenture Trustee shall (i) transfer an amount equal

to the Additional Wireless Site Assets Advance Rents Deposit from the Site Acquisition Account to the Advance Rents Reserve Account and (ii) transfer the amount of funds specified in the certificate to be released from the Site Acquisition Account (less the amount of such Additional Wireless Site Assets Advance Rents Deposit) to the Issuers or their order.

ARTICLE III

ACCOUNTS

Section 3.01 Establishment of Collection Account, Site Acquisition Account, Reserve Accounts and Liquidated Site Replacement Account.

(a) On or before the Initial Closing Date, Eligible Accounts shall be established by the Issuers with the Indenture Trustee, in the Indenture Trustee's name for the benefit of the Noteholders, to serve as (i) the collection accounts (such accounts, and any account replacing the same in accordance with this Indenture and the Cash Management Agreement or established at a later date by the Issuers, collectively referred to as the "Collection Account"; and the depositary institution in which the Collection Account is maintained, the "Collection Account Bank") (it being understood that the Issuers shall establish three such collection accounts on or before the Initial Closing Date) and (ii) the Site Acquisition Account (the depositary institution in which the Site Acquisition Account is maintained, the "Site Acquisition Account Bank"). The Issuers shall also establish the Reserve Accounts and the Liquidated Site Replacement Account with the Indenture Trustee, in the Indenture Trustee's name for the benefit of the Noteholders, which accounts are more particularly described in the Cash Management Agreement. The Collection Account, the Reserve Accounts, the Site Acquisition Account and the Liquidated Site Replacement Account shall be non-interest bearing segregated trust accounts under the sole dominion and control of the Indenture Trustee (which dominion and control may be exercised by the Servicer as provided in Section 2.01 of the Servicing Agreement or other designee of the Indenture Trustee); and except as expressly provided hereunder or in the Cash Management Agreement, the Obligors shall not have the right to control or direct the investment or payment of funds therein. The Obligors may elect to change any financial institution in which the Collection Account, the Liquidated Site Replacement Account or Site Acquisition Account shall be maintained if such institution is no longer an Eligible Bank, subject to the immediately preceding sentence.

(b) The Issuers shall pay all reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee in connection with the transactions and other matters contemplated by this Section 3.01, including but not limited to, the Indenture Trustee's reasonable attorneys' fees and expenses, and all reasonable fees and expenses of the Collection Account Bank and the Site Acquisition Account Bank, including without limitation their reasonable attorneys' fees and expenses.

Section 3.02 Deposits to Collection Account. On each Business Day, the Manager shall cause all available funds on deposit in the Lock Box Account as of the close of business on such Business Day that constitute Receipts to be transferred into the Deposit Account. On each Business Day, the Manager shall cause all available funds on deposit in the Deposit Account as of the close of business on such Business Day to be transferred into the

Collection Account; provided that it is understood that standing instructions to the banks that hold the related Lock Box Account and Deposit Account shall be deemed to satisfy the requirements of this Section 3.02; provided further that the Indenture Trustee shall not be responsible for monitoring the Lock Box Account or Deposit Account and all fees, expenses and indemnity amounts payable to any entity that is holding such Lock Box Account or Deposit Account shall, with respect to such account, be treated as costs and expenses borne by the Issuers and paid as Additional Issuer Expenses.

Section 3.03 Withdrawals from Collection Account. The Indenture Trustee may, from time to time and in accordance with the direction of the Servicer (except to pay or reimburse itself for any fees, expenses or indemnity amounts owed to it), make withdrawals from the Collection Account as necessary for any of the following purposes and without regard to the priorities set forth in Article V: (i) to pay to itself the Indenture Trustee Fee then owing, (ii) at the Servicer's request, to pay the Servicer the Servicing Fee then owing and, if an Event of Default has occurred and is continuing, any other Other Servicing Fees then owing, each of which shall be payable at the times and in the amounts described in the Servicing Agreement; (iii) to pay the Custodian the Custodial Fee then owing, (iv) to pay or reimburse the Servicer and the Indenture Trustee, at the Servicer's or Indenture Trustee's request, as applicable, for Advances made by each and not previously reimbursed, together with Advance Interest thereon, in each case as set forth in this Indenture with respect to Debt Service Advances or the Servicing Agreement with respect to Servicing Advances, (v) to pay, reimburse or indemnify the Servicer, the Custodian and the Indenture Trustee, at the Servicer's, the Custodian's or Indenture Trustee's request, as applicable, for any other amounts payable, reimbursable or indemnifiable pursuant to the terms of this Indenture or the other Transaction Documents, (vi) to pay any other Additional Issuer Expenses, (vii) to pay to the persons entitled thereto any amounts deposited in error and (viii) to clear and terminate the Collection Account on the date there are no Notes Outstanding.

Section 3.04 Application of Funds in Collection Account. Funds in the Collection Account shall be allocated to the Reserve Accounts in accordance with Section 5.01(a) of this Indenture and Section 3.03 of the Cash Management Agreement.

Section 3.05 Application of Funds after Event of Default. If an Event of Default shall occur and be continuing, then notwithstanding anything to the contrary in this Article III, the Servicer (acting on behalf of the Indenture Trustee) shall have all of the rights and remedies of the Indenture Trustee available under applicable law and under the Transaction Documents. Without limitation of the foregoing, for so long as an Event of Default exists, the Indenture Trustee (solely at the direction of the Servicer) shall apply any and all funds in the Accounts (other than the Site Acquisition Account) and all other cash reserves held by or on behalf of the Indenture Trustee against all or any portion of any of the Obligations; provided, however, that any such payments in respect of amounts due on the Notes will be made in accordance with the priorities set forth in Article V. If an Event of Default occurs and is continuing, the Servicer shall use funds in the Site Acquisition Account to repay the Notes allocable to the related Series in the order set forth in Section 5.01(a)(xi) as if such Notes were the only Notes Outstanding, prior to the allocation of any other funds to the repayment of such Notes. The provisions of this Section are subject to the provisions of Sections 10.01 and 11.01(a).

ARTICLE IV

RESERVES

Section 4.01 Security Interest in Reserves; Other Matters Pertaining to Reserves.

(a) The Obligors hereby grant to the Indenture Trustee a security interest in and to all of the Obligors' right, title and interest in and to the Account Collateral, including the Reserves, as security for payment and performance of all of the Obligations hereunder and under the other Transaction Documents. The Reserves constitute Account Collateral and are subject to the security interest in favor of the Indenture Trustee created herein and all provisions of this Indenture and the other Transaction Documents pertaining to Account Collateral. Income realized from the investment of funds in the Site Acquisition Account shall be paid to, or at the direction of, the Issuers on each Payment Date. All Permitted Investments will mature no later than one Business Day prior to each Payment Date or otherwise when such funds are required to be distributed pursuant to Section 5.01.

(b) In addition to the rights and remedies provided in Article III and elsewhere herein, upon the occurrence and during the continuance of any Event of Default, the Servicer (acting on behalf of the Indenture Trustee) shall have all rights and remedies pertaining to the Reserves as are provided for in any of the Transaction Documents or under any applicable law. Without limiting the foregoing, upon and at all times after the occurrence and during the continuance of an Event of Default, the Indenture Trustee at the written direction of the Servicer, in its sole and absolute discretion, but subject to the Servicing Standard, may use the Reserves (or any portion thereof) for any purpose, including but not limited to any combination of the following: (i) payment of any of the Obligations including the Prepayment Consideration (if any) applicable upon such payment in such order as Servicer may determine in its sole discretion; provided, however, that such application of funds shall not cure or be deemed to cure any default and provided, further, that any payments on the Notes will be made in accordance with the priorities set forth in Article V; (ii) reimbursement of the Indenture Trustee, the Custodian and Servicer for any actual losses or expenses and outstanding fees (including, without limitation, reasonable legal fees); (iii) payment for the work or obligation for which such Reserves were reserved or were required to be reserved; and (iv) application of the Reserves in connection with the exercise of any and all rights and remedies available to the Servicer acting on behalf of the Indenture Trustee at law or in equity or under this Indenture or pursuant to any of the other Transaction Documents. Nothing contained in this Indenture shall obligate the Servicer to apply all or any portion of the funds contained in the Reserves during the continuance of an Event of Default to payment of the Notes or (except as provided in the proviso to clause (i) of this Section 4.01(b)) in any specific order of priority.

Section 4.02 Funds Deposited with Indenture Trustee.

(a) Permitted Investments; Return of Reserves to Obligors. Unless otherwise expressly provided herein, all funds of the Obligors which are deposited with the Collection Account Bank as Reserves or with the Site Acquisition Account Bank hereunder shall be invested by such institution in one or more Permitted Investments at the direction of the Issuers

in accordance with the Cash Management Agreement and any investment income with respect thereto shall be credited to the related Reserve Account or the Site Acquisition Account, as the case may be. After repayment of all of the Obligations, all funds held as Reserves will be promptly returned to, or as directed by, the Issuers.

(b) Funding at Closing. The Issuers shall deposit with the Indenture Trustee the amounts necessary to fund each of the Reserves and the Site Acquisition Account as set forth below. Deposits into the Reserves or the Site Acquisition Account on the Initial Closing Date (or on any subsequent Closing Date) may occur by deduction from the amount of proceeds of the issuance of the Notes on such Closing Date that otherwise would be disbursed to the Issuers, followed by deposit of the same into the applicable Reserve Account or the Site Acquisition Account, as the case may be, in accordance with the Cash Management Agreement on such Closing Date. Notwithstanding such deductions, such Notes shall be deemed for all purposes to be issued in full on such Closing Date.

Section 4.03 Impositions and Insurance Reserve. On the Initial Closing Date, the Obligors shall deposit with the Collection Account Bank $10,000 for credit to the Impositions and Insurance Reserve Account and, pursuant to this Indenture and the Cash Management Agreement, the Indenture Trustee shall, at the written direction of the Servicer, deposit from Collections available for such purpose under Article V on each Payment Date, the amount required to be on deposit in the Impositions and Insurance Reserve Account which will be an amount equal to all Impositions and Insurance Premiums that the Servicer reasonably estimates (based solely upon information provided by the Manager) (provided that any amounts in respect of blanket policies shall include only that portion of Insurance Premiums allocated to the coverage provided for the Wireless Site Assets) that will be payable with respect to the Wireless Site Assets during the immediately succeeding Collection Period (said funds, together with any interest thereon and additions thereto, the "Impositions and Insurance Reserve"). If at any time the Servicer (solely in reliance upon a written request received from the Manager) reasonably determines that the amount in the Impositions and Insurance Reserve Account will not be sufficient to pay the Impositions and Insurance Premiums when due, the Indenture Trustee shall (at the written direction of the Servicer) increase the monthly deposits by the amount that the Servicer has determined (in reliance on the Manager's written request) is sufficient to make up the deficiency and, in such instance, the Issuers shall deposit with the Collection Account Bank within ten (10) Business Days of a written demand by the Indenture Trustee, for credit to the Impositions and Insurance Reserve Account, a sum of money which the Servicer has determined (in reliance on the Manager's written request), together with such monthly deposits, will be sufficient to make the payment of each such charge (but, with respect to blanket policies, only that portion of the Insurance Premiums allocated to the coverage provided for the Asset Entities and the Wireless Sites) at least ten (10) Business Days prior to the date initially due. The Asset Entities will provide the Indenture Trustee (with copies delivered simultaneously to the Servicer) at least one (1) Business Day prior to each Payment Date, copies of paid bills or statements for the prior Collection Period accompanied by an Officer's Certificate. So long as (i) no Event of Default has occurred and is continuing, (ii) the Obligors have provided the Indenture Trustee and the Servicer with the foregoing materials in a timely manner, and (iii) sufficient funds are held by the Indenture Trustee for the payment of the Impositions and Insurance Premiums relating to the Wireless Sites, as applicable, the Indenture Trustee shall, at the Manager's election and written direction, with written notice simultaneously delivered to the

Servicer, from funds available in the Impositions and Insurance Reserve (x) pay the Imposition and Insurance Premiums directly, (y) disburse to the Obligors an amount sufficient to pay the Imposition and Insurance Premiums or (z) reimburse the Obligors for Impositions and Insurance Premiums previously paid by the Obligors.

Section 4.04 Advance Rents Reserve. On the Initial Closing Date, the Issuers shall deposit with the Collection Account Bank $1,585,575. Pursuant to the Cash Management Agreement, the Asset Entities will deposit, or instruct the Collection Account Bank to deposit, (i) the Annual Advance Rents Reserve Deposit, (ii) the Semi-Annual Advance Rents Reserve Deposit, (iii) the Quarterly Advance Rents Reserve Deposit and (iv) the Additional Wireless Site Assets Advance Rents Deposit, subject, in the case of clauses (i), (ii) and (iii), to adjustment based on the late payments made by Tenants and provided that, in the case of clause (iv), any payment of rent received from a Tenant of an Additional Wireless Site Asset or Additional Obligor Wireless Site Asset for either of the first two months after the acquisition of such Wireless Site shall not be treated as "Available Funds" and shall be distributed to or at the direction of the Issuers. Such amounts shall be deposited into a Reserve Account (said Reserve Account, the "Advance Rents Reserve Account", and said funds, the "Advance Rents Reserve") for deposit of such Advance Rents Reserve Deposit and such Advance Rents Reserve Deposit shall be held, allocated and disbursed in accordance with the terms and conditions of the Cash Management Agreement. The Advance Rents Reserve Account shall not include Profit Sharing Revenue.

Section 4.05 Cash Trap Reserve. If a Cash Trap Condition occurs (as set forth in the Servicing Report), then, from and after the date that it is determined that a Cash Trap Condition has occurred (which shall be based upon the financial reporting required to be delivered pursuant to Section 7.02(a)(iv)) and for so long as such Cash Trap Condition continues to exist, all Collections available for such purpose under Article V (except as otherwise expressly provided below) shall be deposited with the Indenture Trustee and held in a Reserve Account (the "Cash Trap Reserve Account") in accordance with the terms of the Cash Management Agreement and this Indenture (said funds, together with any interest thereon, the "Cash Trap Reserve"). Prior to the commencement of an Amortization Period or a Rapid Amortization Period, if such Cash Trap Condition ceases to exist and if no Event of Default has occurred and is continuing, any funds then on deposit in the Cash Trap Reserve Account shall be applied pursuant to Section 5.01(a)(xvi). On (i) the first Payment Date to occur on or after the commencement of an Amortization Period, (ii) the first Payment Date after the occurrence of an Event of Default that is continuing or (iii) on any other Payment Date at the direction of the Issuers, the Indenture Trustee shall, at the written direction of the Servicer, apply all funds on deposit in the Cash Trap Reserve Account to reimbursement of the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon and other amounts then due to the Servicer, the Backup Manager, the Custodian or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer, the Custodian and the Indenture Trustee hereunder and under the other Transaction Documents), and the remaining amount thereof shall be applied to pay the holders of each Class of Notes in direct order of alphabetical designation, the amounts due in respect of such Notes as provided pursuant to Section 5.01(a)(xi) or 5.01(a)(xii), as applicable. On the first Payment Date to occur on or after the commencement of a Rapid

Amortization Period (in circumstances where there is no Amortization Period or Event of Default that is then continuing), the Indenture Trustee will apply all funds on deposit in the Cash Trap Reserve Account to reimbursement of the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon and other amounts then due to the Servicer, the Backup Manager, the Custodian or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer, the Custodian and the Indenture Trustee hereunder and under the other Transaction Documents), and the remaining amount thereof shall, at the written direction of the Servicer, be applied to pay the holders of each Class of Notes of such Series subject to the Rapid Amortization Period the amounts provided pursuant to Section 5.01(a)(xiii).

Section 4.06 Yield Maintenance Reserve Account. On any Closing Date for a Series of Notes for which a Site Acquisition Account is established, the Issuers shall deposit with the Collection Account Bank for credit to the Yield Maintenance Reserve Account the amount specified in the relevant Series Supplement to reserve an amount equal to the amount of interest that will accrue for the period commencing on such Closing Date and ending on the Payment Date following the end of the relevant Site Acquisition Period, on the portion of the Notes of such Series equal to the amount on deposit in the relevant Site Acquisition Account on such Closing Date based on the weighted average of the Note Rates on such Closing Date, as such amount may thereafter be reduced from time to time when funds are released from the relevant Site Acquisition Account in accordance with Section 2.12(c) or when the principal amount of such Notes is reduced. On each Payment Date, the Indenture Trustee shall withdraw, in accordance with the Servicer's written direction, the Yield Maintenance Amount from the Yield Maintenance Reserve Account in accordance with Section 5.01(b).

ARTICLE V

ALLOCATION OF COLLECTIONS; PAYMENTS TO NOTEHOLDERS

Section 5.01 Allocations and Payments.

(a) On each Payment Date, Available Funds for such Payment Date will be applied by the Indenture Trustee (all in accordance with the Servicing Report) in the following order of priority (in each case to the extent of Available Funds remaining after taking into account allocations and payments of a higher priority but subject to the rights of the Servicer and the Indenture Trustee pursuant to Article III and Article IV):

(i) to the Advance Rents Reserve Account, until such account contains an amount equal to the amount that the Obligors are required pursuant to Section 4.04 to have deposited to such account on such Payment Date;

(ii) to the Impositions and Insurance Reserve Account, until such account contains an amount equal to the amount that the Obligors are required pursuant to Section 4.03 to have deposited to such account on such Payment Date;

(iii) in the following order, first, pro rata to the Indenture Trustee, the Custodian and the Servicer in an amount equal to the Indenture Trustee Fee, Custodial Fee, Servicing Fee, and Other Servicing Fees due on such Payment Date (or that remain unpaid from prior Payment Dates), second, to the Backup Manager in an amount equal to the Transition Fee, if any, due on such Payment Date, third, to the Indenture Trustee and the Servicer in respect of unreimbursed Advances, including Advance Interest thereon, and fourth, to the payment of other Additional Issuer Expenses due on such Payment Date (or that remain unpaid from prior Payment Dates);

(iv) to the Holders of each Class of Notes in direct order of alphabetical designation, in respect of interest pro rata based on the amount of Accrued Note Interest of each such Note of such Class on such Payment Date, up to an amount equal to the Accrued Note Interest of such Class of Notes for such Payment Date (or that remains unpaid from prior Payment Dates) (taking into account the allocation of the Yield Maintenance Amount on such Payment Date to the payment of Accrued Note Interest);

(v) to the Obligors, until the Obligors have received an amount equal to the sum of (a) the Monthly Operating Expense Amount for the current Collection Period and, to the extent not previously paid, for all prior Collection Periods, (b) the amount of each payment made to a Site Owner under a Step Funding Agreement attributable to the preceding Collection Period, and, to the extent not previously paid, for all prior Collection Periods, if the option on the additional one year extension to which such payment relates was exercised by the applicable Obligor prior to the Initial Closing Date and (c) the amount of all Profit Sharing Revenue attributable to the preceding Collection Period, and, to the extent not previously paid, for all prior Collection Periods;

(vi) to the Manager, the amount necessary to pay the accrued and unpaid Management Fee for the preceding Collection Period and, to the extent not previously paid, for all prior Collection Periods;

(vii) to the Obligors, the amount necessary to pay Operating Expenses of the Asset Entities for the current Collection Period in excess of the Monthly Operating Expense Amount that has been approved by the Servicer, if any;

(viii) if an Amortization Period is not then in effect and no Event of Default has occurred and is continuing, to the holders of the Series 2010-1 Class A Notes, an amount up to the Series 2010-1 Class A Monthly Amortization Amount;

(ix) if neither an Amortization Period nor a Rapid Amortization Period is then in effect and no Event of Default has occurred and is continuing and an Additional Principal Payment Amount is due on such Payment Date, to the holders of each Class of Notes in direct order of alphabetical designation, in respect of principal pro rata based on the Note Class Percentage Interest of each such note of such Class on such Payment Date, up to an amount equal to such Additional Principal Payment Amount;

(x) if a Cash Trap Condition is continuing and neither an Amortization Period nor a Rapid Amortization Period is then in effect and no Event of Default has occurred and is continuing, any amounts remaining will be deposited into the Cash Trap Reserve Account;

(xi) during an Amortization Period or during the continuation of an Event of Default, to the Holders of each Class of Notes in direct order of alphabetical designation, the then unpaid Class Principal Balance of the outstanding Notes of such Class;

(xii) to the Holders of each Class of Notes in direct order of alphabetical designation an amount equal to the aggregate amount of Accrued Note Interest for all prior Interest Accrual Periods not paid to such Holders as a consequence of a Value Reduction Amount, with interest thereon at the applicable Note Rate for the Notes of such Class and Series from the Payment Date on which each installment of such Accrued Note Interest was not paid to the date of payment thereof (such amount, the "Value Reduction Amount Interest Restoration Amount") pro rata based upon the Value Reduction Amount Interest Restoration Amount owed to such Holders;

(xiii) during a Rapid Amortization Period with respect to any Series of Notes, to the Holders of all such Series of Notes that are then in a Rapid Amortization Period in direct order of alphabetical designation of Class of such Series, up to an amount equal to the aggregate principal balance of such Class of Notes of such Series;

(xiv) if Post-ARD Additional Interest is due with respect to any Series of Notes, to the Holders of all such Series of Notes in direct order of alphabetical designation of Class, first pro rata based upon the amount of Post-ARD Additional Interest due, to the payment of Post-ARD Additional Interest due on each such Note of such Class and then, pro rata based on the amount of Deferred Post-ARD Additional Interest due, to the payment of all Deferred Post-ARD Additional Interest due on each such Note of such Class;

(xv) to the Holders of each Class of Notes in direct order of alphabetical designation, any unpaid Prepayment Consideration, pro rata based on the amount of Prepayment Consideration then due in respect of the Notes of such Class; and

(xvi) to pay any remaining amounts to, or at the direction of, the Issuers.

All such allocations by the Indenture Trustee shall be based on the information set forth in the Servicing Report. In no event shall the Indenture Trustee have any obligation to recalculate or verify the information contained in the Servicing Report.

(b) On each Payment Date, in accordance with the Servicing Report, an amount equal to the Yield Maintenance Amount for the preceding Interest Accrual Period will be withdrawn from the Yield Maintenance Reserve Account and will be added to the amounts available under Section 5.01(a)(iv) and allocated in accordance with Section 5.01(a)(iv) to the Holders of the Notes. On each Payment Date, other than a Payment Date during the continuance of an Event of Default, after giving effect to any withdrawal in accordance with the preceding sentence, to the extent the remaining amount in the Yield Maintenance Reserve Account exceeds the amount necessary to fund the Yield Maintenance Amount for the remaining portion of the Site Acquisition Period, such excess shall be distributed to or at the direction of the Issuers. On

the Payment Date following the end of the Site Acquisition Period and after giving effect to any withdrawal in accordance with the preceding sentences, any remaining balance in the Yield Maintenance Reserve Account shall be applied to pay any applicable Prepayment Consideration in connection with prepayments in connection with the end of the Site Acquisition Period (in accordance with Section 5.01(a)(xv)) and the balance paid to or at the direction of the Issuers.

(c) Except as otherwise provided below, all such payments made with respect to each Class of Notes on each Payment Date shall be made to the Holders of such Notes of record at the close of business on the related Record Date and, in the case of each such Holder, shall be made by wire transfer of immediately available funds to the account thereof, if such Holder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent Payment Dates), and otherwise shall be made by check mailed to the address of such Holder as it appears in the Note Register. The final payment on each Note will be made in like manner, but only upon presentation and surrender of such Note at the offices of the Note Registrar or such other location specified in the notice to Noteholders of such final payment.

(d) Each payment with respect to a Book-Entry Note shall be paid to the Depositary, as Holder thereof, and the Depositary shall be responsible for crediting the amount of such payment to the accounts of its DTC Participants in accordance with its normal procedures. Each DTC Participant shall be responsible for making such payment to the related Note Owners that it represents and to each indirect participating brokerage firm for which it acts as agent. Each such indirect participating brokerage firm shall be responsible for disbursing funds to the related Note Owners that it represents. None of the parties hereto shall have any responsibility therefor except as otherwise provided by this Indenture or applicable law. The Issuers shall perform its obligations under the Letters of Representations among the Issuers and the initial Depositary.

(e) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, and all rights and interests of the Noteholders in and to such payments, shall be as set forth in this Indenture. Neither the Holders of any Class of Notes nor any party hereto shall in any way be responsible or liable to the Holders of any other Class of Notes in respect of amounts previously paid on the Notes in accordance with this Indenture.

(f) Except as otherwise provided herein, whenever the Indenture Trustee receives written notice that the final payment with respect to any Class of Notes will be made on the next Payment Date, the Indenture Trustee shall, as promptly as possible thereafter, mail to each Holder of such Class of Notes of record on such date a notice to the effect that:

(i) the Indenture Trustee expects that the final payment with respect to such Class of Notes will be made on such Payment Date but only upon presentation and surrender of such Notes at the office of the Note Registrar or at such other location therein specified, and

(ii) no interest shall accrue on such Notes from and after the end of the Interest Accrual Period for such Payment Date.

Any funds not paid to any Holder or Holders of Notes of such Class on such Payment Date because of the failure of such Holder or Holders to tender their Notes shall, on such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Notes as to which notice has been given pursuant to this Section 5.01(f) shall not have been surrendered for cancellation within six (6) months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, then the Indenture Trustee, directly or through an agent, shall take such steps to contact the remaining non-tendering Noteholders concerning the surrender of their Notes as it shall deem appropriate. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Notes as to which notice has been given pursuant to this Section 5.01(f), shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Indenture Trustee shall distribute to the Issuers all unclaimed funds.

(g) Notwithstanding any other provision of this Indenture, the Indenture Trustee shall comply with all federal withholding requirements respecting payments to Noteholders of interest or original issue discount that the Indenture Trustee reasonably believes are applicable under the Code. The consent of Noteholders shall not be required for such withholding. If the Indenture Trustee does withhold any amount from payments or advances of interest or original issue discount to any Noteholder pursuant to federal withholding requirements, the Indenture Trustee shall indicate the amount withheld to such Noteholder. Any amounts so withheld shall be deemed to have been paid to such Noteholder for all purposes of this Indenture.

(h) If Additional Notes of a Class are issued that bear interest at a floating rate, for the purposes of all of the allocations provided for in this Section 5.01, such Notes will be treated as having the same alphabetical designation as the fixed rate Notes of such Class.

Section 5.02 Payments of Principal. Commencing on the first Payment Date, the lesser of the Series 2010-1 Class A Monthly Amortization Amount and the amount of funds available for such purpose as provided under Section 5.01(a)(viii), will be applied to repay amounts due in respect of principal on the Series 2010-1 Class A Notes pursuant to Section 5.01(a)(viii). Commencing on the first Payment Date to occur on or after the occurrence and during the continuance of an Amortization Period or on or after the occurrence and during the continuance of an Event of Default, all Excess Cash Flow will be applied to repay amounts due in respect of principal on the Notes as provided pursuant to Section 5.01(a)(xi). During a Rapid Amortization Period with respect to any Series of Notes, all Excess Cash Flow will be applied to repay amounts due in respect of principal on all such Notes of such Series as provided pursuant to Section 5.01(a)(xiii). In addition, on each Payment Date, payments of principal on the Notes will be made from amounts on deposit in the Collection Account only to the extent that the Additional Principal Payment Amount for such Payment Date is greater than zero. The Additional Principal Payment Amount on each Payment Date will be allocated as provided pursuant to Section 5.01(a)(ix); provided that the portion of the Additional Principal Payment Amount required to be paid pursuant to Section 2.09(c) shall be allocated to the Notes of the Series for which the relevant Site Acquisition Account was established.

Section 5.03 Payments of Interest. On each Payment Date, Accrued Note Interest (other than Post-ARD Additional Interest) then due on all Classes of Notes will be paid from amounts on deposit in the Collection Account (including the Yield Maintenance Reserve Account) in accordance with Section 5.01(a)(iv).

Section 5.04 No Gross Up. The Issuers shall not be obligated to pay any additional amounts to the Holders or the holders of beneficial interests in the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each of the Obligors represents and warrants to the Indenture Trustee that the statements set forth in this Article VI will be, true, correct and complete in all respects as of each Closing Date.

Section 6.01 Organization, Powers, Capitalization, Good Standing, Business.

(a) Organization and Powers. It is duly organized, validly existing and in good standing under the laws of its state of formation. It has all requisite power and authority to own and operate its properties, to carry on its businesses as now conducted and proposed to be conducted. It has all requisite power and authority to enter into each Transaction Document to which it is a party and to perform the terms thereof.

(b) Qualification. It is duly qualified and in good standing in each state or territory where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

Section 6.02 Authorization of Borrowing, etc. Authority. It has the power and authority to incur or guarantee the Indebtedness evidenced by the Notes and this Indenture. The execution, delivery and performance by it of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company or other action, as the case may be.

(b) No Conflict. The execution, delivery and performance by it of the Transaction Documents to which each is a party and the consummation of the transactions contemplated thereby do not and will not: (1) violate (x) its certificate of formation, limited liability company agreement, operating agreement or other organizational documents, as the case may be; (y) any provision of law applicable to it (except where such violation will not cause a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its property (except where such violation will not cause a Material

Adverse Effect); (2) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding upon it or its property (except where such breach or default will not cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon its assets.

(c) Consents. The execution and delivery by it of the Transaction Documents to which it is a party, and the consummation of the transactions contemplated thereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or any other Person which has not been obtained or made and is in full force and effect other than any of the foregoing the failure to have made or obtained which will not cause a Material Adverse Effect.

(d) Binding Obligations. This Indenture is, and each of the other Transaction Documents to which such Obligor is a party, when executed and delivered by such Obligor will be, the legally valid and binding obligation of such Obligor, enforceable against it, in accordance with its respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights.

Section 6.03 Financial Statements. All Financial Statements which have been furnished by or on behalf of the Obligors to the Indenture Trustee pursuant to this Indenture present fairly in all material respects the financial condition of the Persons covered thereby.

Section 6.04 Indebtedness and Contingent Obligations. As of the Closing Date, the Obligors shall have no outstanding Indebtedness or Contingent Obligations other than the Obligations and other Permitted Indebtedness.

Section 6.05 Title; Mortgages.

(a) Title to the Assets; Perfection and Priority. Each of the Asset Entities has good and marketable title to the Wireless Site Contracts owned by it and good and marketable title to the Lease Assets, the Loan Assets, the Ground Leases, the Fee Assets and the Easement Assets, in each case, free and clear of all Liens except for Permitted Encumbrances. The Deeds of Trust, when recorded, will create a valid, perfected first mortgage lien on the interests of the Asset Entities in and to the Mortgaged Wireless Site Assets, in each case, to the extent that such lien may be perfected by filing such Deed of Trust, subject only to Permitted Encumbrances. This Indenture is effective to create (i) a first priority security interest in the Loan Assets (subject to Permitted Encumbrances) and (ii) a first priority security interest in the AT&T Receivables, subject only to Permitted Encumbrances. Except as set forth on Schedule 6.05, to the Obligors' Knowledge, there are no proceedings, pending or threatened, in condemnation or eminent domain affecting any of the Wireless Site Assets, and to the Knowledge of the Asset Entities, none is threatened, the effect of which is reasonably likely to have a Material Adverse Effect. The Permitted Encumbrances, in the aggregate, do not materially interfere with the benefits of the security intended to be provided by the Deeds of Trust and this Indenture, materially and adversely affect the value of the Wireless Site Assets taken as a whole, impair the use or operations of the underlying Wireless Sites, taken as a whole, or impair the Obligors' ability to pay their respective obligations in a timely manner.

(b) Delivery of Mortgages and Title Policies. The Issuers shall have caused to be delivered to each applicable title insurance company mortgages (or related mortgage assignments) in recordable form for recordation in the appropriate public recording office for recordation, with the original title insurance policy to follow within 365 days of the Initial Closing Date with respect to each Mortgaged Wireless Site Asset. All premiums under the Title Policies related to the Mortgaged Wireless Site Assets due and owing as of the Initial Closing Date have been paid.

Section 6.06 Wireless Site Contracts; Agreements.

(a) Wireless Site Contracts; Agreements. The Obligors have made available electronically, and will deliver upon request, to the Indenture Trustee or the Custodian (i) true and complete copies (in all material respects) of all Material Wireless Site Contracts and (ii) a list of all Material Agreements affecting the ownership and management of the Wireless Site Assets, and such Wireless Site Contracts and list of Material Agreements have not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee or the Custodian. Except for the rights of the Manager pursuant to the Management Agreement, no Person has any right or obligation to manage any of the Assets on behalf of the Asset Entities or to receive compensation in connection with such management. Except for the parties to any leasing brokerage agreement that has been delivered to the Indenture Trustee or the Custodian, no Person has any right or obligation to lease or solicit tenants for the Wireless Site Contracts, or (except for cooperating outside brokers) to receive compensation in connection with such leasing.

(b) Rent Roll, Disclosure. A true and correct copy of the Rent Roll has been delivered to the Servicer. Except as specified in the Rent Roll, or as otherwise disclosed to the Servicer in the estoppel certificates delivered to the Servicer on or before the Closing Date, to the Issuers' and the Asset Entities' Knowledge, (i) the Wireless Site Contracts are in full force and effect; (ii) the Asset Entities have not given any notice of default to any Tenant under any Wireless Site Contract which remains uncured; (iii) no Tenant has any set off, claim or defense to the enforcement of any Wireless Site Contract; (iv) no Tenant is materially in default in the performance of any other obligation under its Wireless Site Contract; and (v) there are no rent concessions (whether in form of cash contributions, work agreements, assumption of an existing Tenant's other obligations, or otherwise) or extensions of time whatsoever not reflected in such Rent Roll, except, other than with respect to any Material Wireless Site Contract, to the extent that the failure of the representations set forth in items (i) through (iv) to be true with respect to Wireless Site Contracts is not reasonably likely to have a Material Adverse Effect.

(c) Management Agreement. The Issuers have delivered to the Indenture Trustee a true and complete copy of the Management Agreement as in effect on the Closing Date, and such Management Agreement has not been modified or amended except pursuant to amendments or modifications delivered to the Indenture Trustee. The Management Agreement is in full force and effect and no default by any of the parties thereto exists thereunder.

Section 6.07 Litigation; Adverse Facts. There are no judgments outstanding against the Obligors, or affecting any of the Assets or any property of the Obligors, nor to the Obligors' Knowledge is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against the Obligors, respectively, or any of the Assets that could reasonably be expected to result in a Material Adverse Effect.

Section 6.08 Payment of Taxes. All material federal, state and local tax returns and reports of the Issuers and each Asset Entity required to be filed have been timely filed (or each such Person has timely filed for an extension and the applicable extension has not expired), and all taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Persons and upon its properties, assets, income and franchises which are due and payable have been paid except to the extent same are being contested in accordance with Section 7.04(b) and except to the extent the effect of which is not reasonably likely to have a Material Adverse Effect.

Section 6.09 Performance of Agreements. To the Issuers' Knowledge, neither the Issuers nor the Asset Entities are in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of any such Persons which could reasonably be expected to have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could reasonably be expected to have a Material Adverse Effect.

Section 6.10 Governmental Regulation. The Obligors are not subject to regulation under the Federal Power Act or the Investment Company Act.

Section 6.11 Employee Benefit Plans. Except as set forth on Schedule 6.11, the Obligors do not maintain or contribute to, or have any obligation under, any Employee Benefit Plans which could reasonably be expected to result in a Material Adverse Effect.

Section 6.12 Solvency. The Obligors (a) have not entered into any Transaction Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for their obligations under the Transaction Documents. After giving effect to the issuance of the Notes (and the use of proceeds thereof), the fair saleable value of the Obligors' assets taken as a whole exceed and will, immediately following the issuance of any Notes, exceed the Obligors' total liabilities, including, without limitation, subordinated, unliquidated, disputed and Contingent Obligations. The fair saleable value of the Obligors' assets taken as a whole is and will, immediately following the issuance of any Notes (and the use of proceeds thereof), be greater than the Obligors' probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. The Obligors' assets taken as a whole do not and, immediately following the issuance of any Notes (and the use of proceeds thereof) will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Obligors do not intend to, and do not believe that they will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond their ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Obligors and the amounts to be payable on or in respect of obligations of the Obligors).

Section 6.13 Use of Proceeds and Margin Security. No portion of the proceeds from the issuance of the Notes will be used by the Issuers or any Person in any manner that might cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 6.14 Insurance. Set forth on Schedule 6.14 is a description of all policies of insurance for the Asset Entities that are in effect as of the Closing Date. Such Insurance Policies conform to the requirements of Section 7.05. No notice of cancellation has been received with respect to such policies, and, to each Asset Entity's Knowledge, the Asset Entities are in compliance with all conditions contained in such policies.

Section 6.15 Investments; Ownership of the Obligors. The Obligors and the Guarantors have no (i) direct or indirect interest in, including without limitation stock, partnership interest or other equity securities of, any other Person (other than in the case of the Issuers, the Asset Entities and, in the case of the Guarantors, the Issuers), or (ii) direct or indirect loan, advance or capital contribution to any other Person, including all indebtedness from that other Person (other than in the case of the Issuers, in the Asset Entities and, in the case of the Guarantors, the Issuers). Each Guarantor is the sole member of the Issuer owned by it and owns the limited liability company interest in such Issuer free and clear of Liens, other than Liens created under the Transaction Documents. Each Issuer is the sole member of the Asset Entities owned by it and owns the limited liability company interests in such Asset Entities free and clear of Liens, other than Liens created under the Transaction Documents.

Section 6.16 Assets. With respect to each Asset and except to the extent the effect of the following representations not being true is not reasonably likely to have a Material Adverse Effect:

(a) Such Asset Agreement contains the entire agreement pertaining to the applicable Asset covered thereby. The applicable Asset Entity has no estate, right, title or interest in or to such Asset except under and pursuant to such Asset Agreement. The Issuers shall have made available a true and correct copy of such Asset Agreement as in effect on the Initial Closing Date to the Indenture Trustee (provided that the Indenture Trustee shall have no duty to review and shall not be responsible for the contents of such Asset Agreement) and such Asset Agreement has not been modified, amended or assigned except as set forth therein.

(b) There are no rights to terminate such Asset Agreement other than as expressly set forth in the Asset Agreement.

(c) Each such Asset Agreement is in full force and effect.

(d) The applicable Asset Entity is the exclusive owner of the interest under and pursuant to such Asset Agreement and has not assigned, transferred, or encumbered its interest in, to, or under such Asset Agreement (other than assignments that will terminate on or prior to the Closing Date), except for Permitted Encumbrances.

Section 6.17 Wireless Site Assets.

(a) Wireless Site Assets generating not less than 50.9% of the Net Cash Flow of all Wireless Site Assets commencing with the month of November 2010 consist of Wireless Site Assets which have a term or scheduled final expiration date (including all successor terms) that ends no earlier than 15 years from the Initial Closing Date.

(b) Wireless Site Assets generating not less than 95% of the Net Cash Flow of all Wireless Site Assets commencing with the month of November 2010 consist of Wireless Site Assets with respect to which the applicable Asset Entity is permitted to assign its interest to the Indenture Trustee upon notice to, but without the consent of, any counterparty (or, if any consent is required, it has been obtained prior to the Initial Closing Date) and permits further assignment by the Indenture Trustee and its successors and assigns upon notice to, but without a need to obtain the consent of, any counterparty.

Section 6.18 Representations Under Other Transaction Documents. Each of the Obligor's representations and warranties set forth in the other Transaction Documents are true, correct and complete in all material respects as of the Initial Closing Date.

Section 6.19 Environmental Compliance. Except to the extent the effect of the following representations not being true is not reasonably likely to have a Material Adverse Effect: to the Obligors' Knowledge, the Fee Assets, the Easement Asset and the Ground Leases are in compliance with all applicable Environmental Laws; no notice of violation of such Environmental Laws which has been received by the Obligors has been issued by any Governmental Authority which has not been resolved; and no action has been taken by the Asset Entities that would cause the Fee Assets, the Easement Assets or the Ground Leases to not be in compliance with any applicable Environmental Law.

ARTICLE VII

COVENANTS

Each of the Obligors covenants and agrees that until payment in full of the Obligations, it shall, and in the case of the Issuers shall cause the Asset Entities to, perform and comply with all covenants in this Article VII applicable to such Person.

Section 7.01 Payment of Principal and Interest. Subject to Section 15.17 and Section 15.21, the Issuers shall duly and punctually pay the principal and interest on the Notes of each Series in accordance with the terms of the Notes and this Indenture and the related Indenture Supplement. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuers to such Noteholder for all purposes of this Indenture and the related Indenture Supplement.

Section 7.02 Financial Statements and Other Reports.

(a) Financial Statements.

(i) Annual Reporting. Within one-hundred twenty (120) days after the end of each fiscal year of the Issuers, commencing with the end of the 2010 fiscal year, the Issuers shall furnish to the Indenture Trustee and the Servicer (on a combined basis for the Issuers and their subsidiaries) copies of its Financial Statements for such year. All

such Financial Statements shall be in accordance with GAAP consistently applied and shall be audited by an independent certified public accounting firm of national standing, and shall be accompanied by an unqualified report of such accountants on such Financial Statements which states that such Financial Statements present fairly in all material respects the financial position of the Issuers and their consolidated subsidiaries for the period covered by such Financial Statements. The annual Financial Statements shall be accompanied by Supplemental Financial Information for such fiscal year. All such Financial Statements shall also be accompanied by a certification executed by the Issuers' chief executive officer or chief financial officer (or other officer with similar duties) to the effect set forth in Section 7.02(a)(vii) and by a Compliance Certificate.

(ii) Quarterly Reporting. Within forty-five (45) days after the end of each of the first three (3) fiscal quarters in each fiscal year of the Issuers, commencing with the fiscal quarter ended March 31, 2011, the Issuers shall furnish to the Indenture Trustee and the Servicer (on a combined basis for the Issuers and its subsidiaries) copies of its unaudited Financial Statements for such quarter, together with a certification executed by chief executive officer or chief financial officer (or other officer with similar duties) of the Issuers to the effect set forth in Section 7.02(a)(vii). Such quarterly Financial Statements shall be accompanied by Supplemental Financial Information and a Compliance Certificate for such fiscal quarter.

(iii) Wireless Site Contract Reports. Within forty-five (45) days after the end of each fiscal quarter of the Issuers, commencing with the fiscal quarter ended March 31, 2011, the Issuers shall furnish to the Servicer: (a) a certified Rent Roll for the Wireless Site Assets each in form and substance reasonably acceptable to the Servicer, (b) a schedule of remaining amounts due in respect of the AT&T Receivables, (c) a schedule of any Wireless Site Assets that expired during such fiscal quarter and (d) a schedule of Wireless Site Assets scheduled to expire within the following four fiscal quarters.

(iv) Monthly Reporting. Within thirty (30) days after the end of each calendar month, commencing December 2010, the Issuers shall furnish to the Indenture Trustee and the Servicer, in a form reasonably acceptable to the Servicer, the following items determined on an accrual basis: (a) monthly and year to date (or in the case of the 2010 calendar year, from the Initial Closing Date to date) combined operating statements of the Issuers prepared in accordance with GAAP for such calendar month (including for each month in such year budgeted and, for periods after December 2011, last year results for the same year-to-date period), such statements to present fairly in all material respects the operating results of the Issuers for the periods covered (except for the absence of footnotes) and (b) monthly and year to date detailed reports (substantially in the form of Schedule 7.02(a)(iv)) of Operating Expenses. Along with such operating statements, the Issuers shall deliver to the Indenture Trustee a certification of the Issuers' chief executive officer or chief financial officer (or other officer with similar duties) to the effect set forth in Section 7.02(a)(vii) and a Compliance Certificate.

(v) Additional Reporting. In addition to the foregoing, the Issuers and the Manager shall promptly provide to the Indenture Trustee and the Servicer such further documents and information concerning its operations, properties, ownership, and finances as the Indenture Trustee and the Servicer shall from time to time reasonably request upon prior written notice to the Issuers.

(vi) GAAP. The Issuers will maintain systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of Financial Statements in conformity with GAAP.

(vii) Certifications of Financial Statements and Other Documents, Compliance Certificate. Together with the financial statements provided to the Indenture Trustee and the Servicer pursuant to Sections 7.02(a)(i), (ii) and (iv), the Issuers shall also furnish to the Indenture Trustee and the Servicer, a certification upon which the Indenture Trustee and the Servicer may conclusively rely, executed by its chief executive officer or chief financial officer (or other officer with similar duties), stating that to its Knowledge after due inquiry such financial statements fairly present the financial condition (in the case of the annual and quarterly financial statements) and results of operations of the Issuers on a combined basis for the period(s) covered thereby (except for the absence of footnotes with respect to the quarterly or monthly financial statements). In addition, where this Indenture requires a "Compliance Certificate", the Person required to submit the same shall deliver a certificate duly executed on behalf of such Person by an Executive Officer upon which the Indenture Trustee and the Servicer can rely, stating that, to their Knowledge after due inquiry, there does not exist any Default or Event of Default under any Transaction Document, or if any of the foregoing exists, specifying the same in detail.

(viii) Fiscal Year. Neither the Issuers nor any Obligor shall change its fiscal year end from December 31.

(b) Annual Operating Budget. On or before December 15 of each calendar year, commencing in 2010, the Issuers shall deliver to the Servicer (and if so requested by the Indenture Trustee promptly upon the Indenture Trustee's request) the Operating Budget (presented on a monthly and annual basis) for the following fiscal year. Subject to the limitations set forth in the definition of "Monthly Operating Expense Amount", the Issuers may make changes to the Operating Budget from time to time as it deems necessary. Notice of any modifications to the Operating Budget shall be delivered to the Servicer at the time of delivery of the monthly financial reporting required pursuant to Section 7.02(a)(iv). The Operating Budget shall identify and set forth the Issuers' reasonable estimate of all Operating Expenses on a line-item basis consistent with the form of Operating Budget delivered to the Servicer prior to the Initial Closing Date. The Operating Budget will be delivered to the Indenture Trustee (if requested) and the Servicer for the Indenture Trustee's and Servicer's information only and shall not be subject to the Indenture Trustee's or Servicer's approval; provided that the Issuers shall cause each such budget to be delivered in a form consistent with the budgets delivered to the Servicer on or about the Initial Closing Date.

(c) Material Notices.

(i) The Issuers shall promptly deliver, or cause to be delivered, to the Servicer and the Indenture Trustee, copies of all notices given or received with respect to a default under any term or condition related to any Permitted Indebtedness of any Obligor, and shall notify the Indenture Trustee and the Servicer within five (5) Business Days of any event of default of which such Issuer obtains Knowledge with respect to any such Permitted Indebtedness.

(ii) The Issuers shall promptly deliver to the Indenture Trustee and the Servicer copies of any and all notices of a default or breach which is reasonably expected to result in a termination of any Material Agreement or any Material Wireless Site Contract; provided that after and during the continuance of an Amortization Period or an Event of Default the Issuers shall promptly deliver to the Indenture Trustee and the Servicer copies of any and all notices of a material default or breach which is reasonably expected to result in a termination of any material contract or agreement or any Wireless Site Contract.

(d) Events of Default, etc. Promptly upon the Issuers obtaining Knowledge of any of the following events or conditions, the Issuers shall deliver to the Servicer and the Indenture Trustee (upon which each may conclusively rely) a certificate executed on their behalf by an Executive Officer specifying the nature and period of existence of such condition or event and what action the Issuers or the affected Asset Entity or any Affiliate thereof has taken, is taking and proposes to take with respect thereto: (i) any condition or event that constitutes a Default or an Event of Default; (ii) the occurrence of any event that is reasonably likely to have a Material Adverse Effect; or (iii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Management Agreement.

(e) Litigation. Promptly upon the Issuers obtaining Knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against an Obligor or any of the Assets not previously disclosed in writing to the Indenture Trustee and the Servicer which would be reasonably likely to have a Material Adverse Effect and is not covered by insurance or (2) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting an Obligor or the Assets not covered by insurance which, in each case, could reasonably be expected to have a Material Adverse Effect, the Issuers shall give notice thereof to the Indenture Trustee and the Servicer and, upon request from the Servicer, provide such other information as may be reasonably available to them to enable the Servicer and its counsel to evaluate such matter.

(f) Insurance. Prior to the end of each insurance policy period of the Obligors, the Issuers shall deliver certificates, reports, and/or other information (all in form and substance reasonably satisfactory to the Servicer), (i) outlining all material insurance coverage maintained as of the date thereof by the Obligors and all material insurance coverage planned to be maintained by the Obligors in the subsequent insurance policy period and (ii) to the extent not paid directly by the Manager, evidencing payment in full of the premiums for such insurance policies.

(g) Other Information. With reasonable promptness, the Issuers shall deliver such other information and data with respect to the Obligors or the Assets as from time to time may be reasonably requested by the Indenture Trustee or the Servicer.

Section 7.03 Existence; Qualification. The Issuers shall, and shall cause each Asset Entity to, at all times preserve and keep in full force and effect its existence as a limited liability company and all rights and franchises material to its business, including its qualification to do business in each state where it is required by law to so qualify, except to the extent that the failure to be so qualified would not have a Material Adverse Effect; provided that nothing contained in this Section 7.03 shall restrict the merger or consolidation of an Asset Entity with another Asset Entity.

Section 7.04 Payment of Impositions and Claims; Site Owner Impositions.

(a) Except for those matters being contested pursuant to clause (b) below, the Issuers shall cause the Asset Entities to pay (i) all Impositions; (ii) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets (hereinafter referred to as the "Claims"); and (iii) all federal, state and local income taxes, sales taxes, excise taxes and all other taxes and assessments of the Asset Entities on their businesses, income or assets; in each instance before any penalty or fine is incurred with respect thereto; provided that the foregoing shall not be deemed to require that an Asset Entity pay any tax or other liability that is imposed on a Site Owner or Tenant or that such Site Owner or Tenant is contractually obligated to pay and the terms "Impositions" and "Claims" shall be construed accordingly.

(b) The Asset Entities shall not be required to pay, discharge or remove any Imposition or Claim relating to a Wireless Site Asset that it is otherwise obligated to pay, discharge or remove so long as the Asset Entities or the Issuers contest in good faith such Imposition, Claim or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the sale of the applicable Wireless Site Asset or any portion thereof, so long as: (i) no Event of Default shall have occurred and be continuing, (ii) prior to the date on which such Imposition or Claim would otherwise have become delinquent, the Issuers shall have caused the Asset Entities to have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall have deposited with the Indenture Trustee (or with a court of competent jurisdiction or other appropriate body reasonably approved by the Servicer) such additional amounts as are necessary to keep on deposit at all times, an amount by way of cash (or other form reasonably satisfactory to the Servicer), equal to (after giving effect to any Reserves then held by the Indenture Trustee for the item then subject to contest) at least 125% of the total of (x) the balance of such Imposition or Claim then remaining unpaid, and (y) all interest, penalties, costs and charges accrued or accumulated thereon; (iii) no risk of sale, forfeiture or loss or material impairment of any interest in the applicable Wireless Site Asset or any part thereof arises, in the Servicer's reasonable judgment, during the pendency of such contest; (iv) such contest does not, in the Servicer's reasonable determination, have a Material Adverse Effect; and (v) such contest is based on bona fide, material, and reasonable claims or defenses. Any such contest shall be prosecuted with due diligence, and the Issuers shall, or shall cause the applicable Asset Entity to, promptly pay the amount of such Imposition or Claim as finally determined, together with all interest and penalties payable in connection therewith (it being understood that the Issuers shall have the right to direct the Indenture Trustee to use the amount deposited with the Indenture Trustee under Section 7.04(b)(ii) for the payment thereof). The Indenture Trustee (at the sole direction of the Servicer) shall have full power and authority, but no obligation, to apply any amount deposited with the Indenture Trustee to the payment of any unpaid Imposition or Claim to prevent the sale or forfeiture of the applicable Wireless Site Asset for non-payment thereof, if the Servicer reasonably believes that such sale or forfeiture is threatened.

(c) If the Issuers or the relevant Asset Entity obtains Knowledge that a Wireless Site is subject to Site Owner Impositions (each such Wireless Site, an "Affected Site") the Issuers shall use reasonable efforts to cause the relevant Site Owner to pay or otherwise discharge or remove such Site Owner Impositions prior to the time that such Site Owner Impositions would result in the sale, forfeiture or loss of the Affected Site. If the Issuers determine that it is unlikely that the Site Owner will pay or otherwise discharge or remove such Site Owner Impositions prior to such sale, forfeiture or loss, the Issuers may, and if the pro forma DSCR after giving effect to the termination of all Wireless Site Contracts on such Affected Site would be less than 1.5x, the Issuers shall (within 30 days after it makes such determination), take one of the following actions:

(i) exercise their right to pay the Site Owner Impositions directly if such payment will discharge such Site Owner Impositions (if the Issuers have funds available pursuant to Section 5.01(a)(xvi) or otherwise available to them in accordance with this Indenture);

(ii) dispose of the related Wireless Site Asset pursuant to Section 7.29 (provided that the disposition of such Wireless Site Asset shall not count against the aggregate limits set forth in Section 7.29(a)(i) or the first sentence of Section 7.29(b)); or

(iii) exercise their right to substitute a Replacement Wireless Site Asset in accordance with Section 7.30 (provided that the substitution of such Wireless Site Asset shall not count against the aggregate limits set forth in clause (i) of Section 7.30).

If the Issuers are obligated to take one of the foregoing actions and fail to do so, the Servicer will be obligated to make a Servicing Advance in an amount set forth in clause (i) above and pay such Site Owner Imposition if the effect of such payment would be to discharge such Site Owner Impositions and the Servicer determines in its discretion that (x) the pro forma DSCR after giving effect to such Servicing Advance (for this purpose including the obligation to repay such Servicing Advance during the following 12 months in the denominator of the calculation of DSCR) will be equal to or greater than the pro forma DSCR after giving effect to the termination of all Wireless Site Contracts on such Affected Site if such Servicing Advance were not made and (y) such Servicing Advance would not be a Nonrecoverable Servicing Advance. If the Issuers (or the Servicer on their behalf) make any such payment, any subsequent recoveries of such payment shall be deposited in the Collection Account.

Section 7.05 Maintenance of Insurance. The Issuers shall continuously maintain on behalf of the Obligors the following described policies of insurance without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Commercial general liability insurance with respect to the Fee Assets, including death, bodily injury and broad form property damage coverage with a combined single limit in an amount not less than $1,000,000 per occurrence and $2,000,000 in the aggregate for any policy year;

(ii) An umbrella excess liability policy with a limit of not less than $10,000,000 over primary insurance, which policy shall include coverage for water damage, so-called assumed and contractual liability coverage, premises medical payment and automobile liability coverage, and coverage for safeguarding of personalty and shall also include such additional coverages and insured risks which are acceptable to the Servicer; and

(iii) All Insurance Policies shall be in content (including, without limitation, endorsements or exclusions, if any), form, and amounts, and issued by companies, reasonably satisfactory to the Servicer from time to time and shall name the Indenture Trustee and its successors and assignees as their interests may appear as an "additional insured" for each of the policies under this Section 7.05 and shall contain a waiver of subrogation clause reasonably acceptable to the Servicer. All Insurance Policies shall provide that the coverage shall not be modified without thirty (30) days' advance written notice to the Indenture Trustee and the Servicer and shall provide that no claims shall be paid thereunder to a Person other than the Indenture Trustee without ten (10) days' advance written notice to the Indenture Trustee and the Servicer. The Issuers may obtain any insurance required by this Section 7.05 through blanket policies; provided, however, that such blanket policies shall separately set forth the amount of insurance in force (together with applicable deductibles, and per occurrence limits) with respect to the Assets (which shall not be reduced by reason of events occurring on property other than the Assets) and shall afford all the protections to the Indenture Trustee as are required under this Section 7.05. Except as may be expressly provided in this Section 7.05, all policies of insurance required hereunder shall contain no annual aggregate limit of liability, other than with respect to liability insurance. If a blanket policy is issued, a certified copy of said policy shall be furnished, together with a certificate indicating that the Indenture Trustee is an additional insured (and, if applicable, loss payee) under such policy in the designated amount. The Issuers shall deliver duplicate originals of all Insurance Policies, premium prepaid for a period of one (1) year, to the Indenture Trustee (if requested), Servicer and, in case of Insurance Policies about to expire, the Issuers will deliver duplicate originals of replacement policies satisfying the requirements hereof to the Indenture Trustee (if requested) and the Servicer prior to the date of expiration; provided, however, if such replacement policy is not yet available, the Issuers shall provide the Indenture Trustee (if requested) and the Servicer with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to the Indenture Trustee (if requested) and the Servicer on an interim basis until the duplicate original of the policy is available. An insurance company shall not be satisfactory unless such insurance company (a) is licensed or authorized to issue insurance in the state where the applicable Wireless Site is located and (b) has a claims paying ability rating by one of Moody's or Fitch of "A" (or its equivalent) or better. Notwithstanding the foregoing, a carrier which does not meet the foregoing ratings requirement shall nevertheless be deemed acceptable hereunder; provided that such carrier is reasonably acceptable to the Servicer and the Issuers shall obtain and deliver to

the Servicer a Rating Agency Confirmation with respect to such carrier. If any insurance coverage required under this Section 7.05 is maintained by a syndicate of insurers, the preceding ratings requirements shall be deemed satisfied (without any required Rating Agency Confirmation) as long as at least 75% of the coverage (if there are four or fewer members of the syndicate) or at least 60% of the coverage (if there are five or more members of the syndicate) is maintained with carriers meeting the claims-paying ability ratings requirements by Moody's (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Moody's of not less than "B2" (to the extent rated by Moody's). The Issuers shall furnish the Indenture Trustee (if requested) and the Servicer receipts for the payment of premiums on such insurance policies or other evidence of such payment reasonably satisfactory to the Servicer in the event that such premiums have not been paid by the Manager or the Indenture Trustee pursuant to this Indenture. The requirements of this Section 7.05 shall apply to any separate policies of insurance taken out by the Issuers concurrent in form or contributing in the event of loss with the Insurance Policies. Losses shall be payable to the Indenture Trustee notwithstanding (1) any act, failure to act or negligence of the Obligors or their agents or employees, the Indenture Trustee or any other insured party which might, absent such agreement, result in a forfeiture or all or part of such insurance payment, other than the willful misconduct of the Indenture Trustee knowingly in violation of the conditions of such policy, (2) the occupation or use of the Wireless Sites or any part thereof for purposes more hazardous than permitted by the terms of such policy, (3) any foreclosure or other action or proceeding taken pursuant to this Indenture or (4) any change in title to or ownership of the Wireless Sites or any part thereof. For purposes of determining whether the required insurance coverage is being maintained hereunder, each of the Indenture Trustee and Servicer shall be entitled to rely solely on a certification thereof furnished to it by the Issuers or the Manager, without any obligation to investigate the accuracy or completeness of any information set forth therein, and shall have no liability with respect thereto.

Section 7.06 Maintenance of the Wireless Site Assets; Casualty; Condemnation; Prepayment of Loan Asset. (a) (i) In the event of a casualty or loss (including by foreclosure or as a result of a defect in any Title Policy) at any of the Wireless Sites, the Issuers shall give prompt written notice, and in any event within three (3) Business Days of obtaining Knowledge thereof, of any such casualty or loss exceeding $1,000,000, or which is not covered by insurance, to the insurance carrier (if applicable), the Title Company (if applicable), the Indenture Trustee and the Servicer. The Issuers hereby authorize and empower the Servicer as attorney-in-fact for the Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Insurance Proceeds in excess of $1,000,000 to make proof of loss, to adjust and compromise any claim under the Insurance Policies or the Title Policies, as the case may be, to appear in and prosecute any action arising from such Insurance Policies or such Title Policies, as the case may be, to collect and receive Insurance Proceeds, and to deduct therefrom the Indenture Trustee's and the Servicer's expenses incurred in the collection of such proceeds; provided, however, that nothing contained in this Section 7.06 shall require the Indenture Trustee or the Servicer to incur any expense or take any action hereunder. The Indenture Trustee shall, at the Issuers' option and direction, with respect to proceeds in excess of $1,000,000 (a) hold the balance of such proceeds in the Collection Account (for credit to the Liquidated Site Replacement Account) to be made available to the Asset Entities or (b) apply such Insurance Proceeds to the payment or prepayment of the Obligations in accordance with 7.06(b). If the preceding sentence is not applicable, such proceeds shall be allocated as provided in Section 5.01(a).

(ii) The Issuers shall promptly give the Indenture Trustee and the Servicer written notice of any known actual or threatened commencement of any condemnation or eminent domain proceeding affecting any Wireless Site or any portion thereof or any notice received from a Site Owner with respect to a prepayment of a Loan Asset and to deliver to the Indenture Trustee and the Servicer copies of any and all material papers served in connection with such condemnation or eminent domain proceeding. Each of the Obligors hereby irrevocably appoints the Servicer as the attorney-in-fact for such Asset Entities (jointly with the Asset Entities unless an Event of Default has occurred and is continuing), or any of them, with respect to Condemnation Proceeds in excess of $1,000,000 to collect, receive and retain any Condemnation Proceeds (to be held in the Liquidated Site Replacement Account pending the Asset Entities' determination with respect to the replacement of the affected Wireless Site Asset as set forth in Section 7.29(b) or at the Issuers' election to apply such proceeds to the prepayment of the Obligations in accordance with 7.06(b)) and to make any compromise or settlement in connection with such proceeding. In accordance with the terms hereof, unless the Issuers' have elected to apply Condemnation Proceeds to the prepayment of the Obligations in accordance with 7.06(b), the Issuers shall cause the Asset Entities to cause the Condemnation Proceeds in excess of $1,000,000 which are payable to the Asset Entities to be paid directly to the Indenture Trustee for deposit in the Liquidated Site Replacement Account in accordance with the Cash Management Agreement. On or prior to the Payment Date following the Collection Period in which the Asset Entities receive any Loan Asset Prepayment Proceeds (if no Rapid Amortization Period, Amortization Period or Event of Default is then continuing), an amount equal to the Allocated Note Amount of the related Loan Asset shall be transferred from the Collection Account to the Liquidated Site Replacement Account at the direction of the Servicer in accordance with the Servicing Report (and for the avoidance of doubt, such amounts shall not be distributed as provided in Section 5.01(a)) or at the Issuer's election, applied to the prepayment of the Obligations in accordance with Section 7.06(d). If the preceding sentence is not applicable, such proceeds shall be allocated as provided in Section 5.01(a). If the applicable Wireless Site is sold following an Event of Default through foreclosure or otherwise, prior to the receipt by the Indenture Trustee of Condemnation Proceeds, the Indenture Trustee shall have the right to receive said Condemnation Proceeds, or a portion thereof sufficient to pay the Obligations. Notwithstanding the foregoing, the Asset Entities may prosecute any condemnation or eminent domain proceeding and settle or compromise and collect Condemnation Proceeds of not more than $1,000,000; provided that: (a) no Event of Default shall have occurred and be continuing and (b) the Asset Entities apply the Condemnation Proceeds (which shall be deposited in the Liquidated Site Replacement Account in accordance with the Cash Management Agreement) to the replacement of the related Wireless Site Asset or the prepayment of the Notes in accordance with Section 7.29(b).

(b) If the Issuers elect to apply Loss Proceeds to the prepayment of the Obligations, including the applicable Prepayment Consideration, such application shall be in accordance with the Issuers' written direction and shall be made on the Payment Date immediately following such election in accordance with the terms of the Cash Management Agreement.

(c) The Indenture Trustee shall not be obligated to disburse Loss Proceeds more frequently than once every calendar month. If Loss Proceeds are applied to the payment of the Obligations, such application of Loss Proceeds to principal shall be with the applicable Prepayment Consideration and shall not extend or postpone the due dates of the monthly payments due under the Notes or otherwise under the Transaction Documents. If the Issuers elect to apply all of such insurance or Condemnation Proceeds toward the repayment of the Obligations in accordance with Section 2.09, the Issuers shall be entitled to obtain from the Indenture Trustee a release (without representation or warranty) of the applicable Wireless Site Asset from the Lien of the Deed of Trust relating to such Wireless Site Asset. If a Wireless Site Asset is sold at foreclosure or if the Indenture Trustee acquires title to a Wireless Site Asset, the Indenture Trustee shall have all of the right, title and interest of the applicable Asset Entity in and to any Loss Proceeds and unearned premiums on Insurance Policies.

(d) If the Issuers elect to apply funds in the Liquidated Site Replacement Account attributable to Loan Asset Prepayment Proceeds to the prepayment of the Obligations, such application shall be in accordance with the Issuers' written direction and shall be made on the Payment Date immediately following such election in accordance with the terms of the Cash Management Agreement. At the time of any prepayments of the Obligations in accordance with this Section 7.06(d) occurring prior to the Payment Date occurring six (6) months prior to the Anticipated Repayment Date of the Series 2010-1 Notes (each a "Loan Asset Prepayment"), the Issuers shall calculate the aggregate principal amount of all Loan Asset Prepayments (the "Accumulated Loan Asset Principal Prepayment Amount"), inclusive of the current Loan Asset Prepayment, which amount shall be agreed to by the Servicer. Commencing with the first Payment Date on which the Accumulated Loan Asset Principal Prepayment Amount exceeds $2,000,000 (such Payment Date, the "Threshold Date"), Prepayment Consideration calculated on the Accumulated Loan Asset Principal Prepayment Amount on the Threshold Date (calculated as if the Accumulated Loan Asset Prepayment Amount had been applied to prepay the Notes on the Threshold Date), shall be paid in accordance with Section 5.01(a)(xv). After the Threshold Date, each Loan Asset Prepayment must be accompanied by the applicable Prepayment Consideration.

Section 7.07 Inspection; Investigation; Wireless Site Access. The Issuers shall permit, and shall cause each Asset Entity to permit, any authorized representatives designated by the Indenture Trustee or the Servicer to visit and inspect during normal business hours its business, including its financial and accounting records, and to make copies and take extracts therefrom and to discuss its affairs, finances and business with its officers and independent public accountants (with such party's representative(s) present), at such reasonable times during normal business hours and as often as may be reasonably requested; provided that same is conducted in such a manner as to not unreasonably interfere with such Obligor's business. The Obligors shall permit, and shall cause each Asset Entity to permit, any authorized representatives designated by the Indenture Trustee or the Servicer, upon reasonable request, to visit and inspect the Wireless Sites relating to the Fee Assets, Easement Assets and Ground Leases, including the right to conduct site investigations with respect to environmental matters, but in any event limited to the respective Wireless Site access rights of the Obligors. Unless an Event of Default has occurred and is continuing, the Indenture Trustee and Servicer shall provide advance written notice of at least three (3) Business Days prior to visiting or inspecting any Obligor's offices.

Section 7.08 Compliance with Laws and Obligations. The Issuers and the Asset Entities will (A) comply with the requirements of all present and future applicable laws, rules, regulations and orders of any Governmental Authority in all jurisdictions in which it is now doing business or may hereafter be doing business, other than those laws, rules, regulations and orders the noncompliance with which collectively could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) maintain all licenses and permits now held or hereafter acquired by any Obligor, the loss, suspension, or revocation of which, or failure to renew, in the aggregate could have a Material Adverse Effect and (C) perform, observe, comply and fulfill all of its material obligations, covenants and conditions contained in any Contractual Obligation except to the extent the failure to so observe, comply or fulfill such could not reasonably be expected to have a Material Adverse Effect.

Section 7.09 Further Assurances. The Issuers shall, and shall cause each Asset Entity to, from time to time, execute and/or deliver such documents, instruments, agreements, financing statements, and perform such acts as the Indenture Trustee and/or the Servicer at any time may reasonably request to evidence, preserve and/or protect the Assets and Collateral at any time securing or intended to secure the Obligations and/or to better and more effectively carry out the purposes of this Indenture and the other Transaction Documents. The Obligors shall file or cause to be filed all documents (including, without limitation, all financing statements) required to be filed by the terms of this Indenture and any applicable Series Supplement in accordance with and within the time periods provided for in this Indenture and in each applicable Series Supplement. Within 120 days after the beginning of each calendar year beginning with the 2011 calendar year, the Issuers shall furnish to the Indenture Trustee and the Servicer an Opinion of Counsel either stating that in the opinion of such counsel such action has been taken with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such security interest.

Section 7.10 Performance of Agreements; Termination of Leasehold Interest. The Issuers shall, and shall cause each Asset Entity to, duly and punctually perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Transaction Documents to which it is a party, (ii) under all Material Agreements and Wireless Site Contracts and (iii) all other agreements entered into or assumed by such Person in connection with the Assets, and will not suffer or permit any material default or any event of default on its part (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing except where the failure to perform, observe or comply with any agreement referred to in clause (ii) or (iii) of this Section 7.10 would not reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing to the contrary, the Issuers and the Asset Entities shall be permitted to terminate or sell (including by assignment) any Wireless Site Asset and assign any rights in any related Wireless Site Contracts in accordance with the provisions of Section 7.23(a)(ii) or Section 7.29.

Section 7.11 Advance Rents; New Wireless Site Contracts. Any Rents which constitute Advance Rents Reserve Deposits shall be deposited into the Advance Rents Reserve Account to be applied in accordance with the Cash Management Agreement. The Obligors, at the request of the Indenture Trustee, the Custodian or the Servicer, shall furnish the Indenture Trustee, the Custodian or Servicer, as applicable, with executed copies of all Wireless Site Contracts in respect of any Wireless Site Asset acquired by, or entered into by an Asset Entity after the Initial Closing Date.

Section 7.12 Management Agreement.

(a) The Issuers shall, and shall cause the Asset Entities as applicable to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, (ii) promptly notify the Indenture Trustee and the Servicer of any notice to any of the Asset Entities of any material default under the Management Agreement of which it has Knowledge, and (iii) prior to termination of the Manager in accordance with the terms of the Management Agreement, to renew the Management Agreement prior to each expiration date thereunder in accordance with its terms. If any of the Asset Entities shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of the Asset Entities to be performed or observed, then, without limiting the Indenture Trustee's other rights or remedies under this Indenture or the other Transaction Documents, and without waiving or releasing the Asset Entities from any of their obligations hereunder or under the Management Agreement, the Issuer grants the Indenture Trustee or the Servicer on its behalf the right, upon prior written notice to the Asset Entities, to pay any sums and to perform any act as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of the Asset Entities to be performed or observed; provided, however, that neither the Indenture Trustee nor the Servicer will be under any obligation to pay such sums or perform such acts.

(b) The Issuers shall not permit the Asset Entities to surrender, terminate, cancel, or modify (other than non-material changes), the Management Agreement, or enter into any other Management Agreement with any new Manager (other than an Acceptable Manager), or consent to the assignment by the Manager of its interest under the Management Agreement, in each case without delivery of a Rating Agency Confirmation and written consent of the Servicer. If at any time the Servicer consents to the appointment of a new Manager, or if an Acceptable Manager shall become the Manager, such new Manager, or the Acceptable Manager, as the case may be, then the Issuers shall cause the Asset Entities to, as a condition of the Servicer's consent, or with respect to an Acceptable Manager, prior to commencement of its duties as Manager, execute a subordination of management agreement in substantially the form delivered on the Initial Closing Date.

(c) The Servicer shall have the right to require that the Manager be replaced with a Person chosen by the Issuers (or, if an Event of Default has occurred and is then continuing by the Servicer), upon the earliest to occur of any one or more of the following events: (i) the declaration of an Event of Default, (ii) the DSCR falls to less than 1.10x as of the end of any calendar quarter and the Servicer reasonably determines that such decline in the DSCR is primarily attributable to acts or omissions of the Manager rather than factors affecting the Asset Entities' industry generally, (iii) the Manager has engaged in fraud, gross negligence or willful misconduct in connection with its performance under the Management Agreement or (iv) default on the part of the Manager in the performance of its obligations under the Management

Agreement, and, with respect to clause (iv) such default could reasonably be expected to have a Material Adverse Effect and remains unremedied for 30 days after the Manager receives written notice thereof from the Servicer (provided, however, if such default is reasonably susceptible of cure, but not within such 30-day period, then the Manager may be permitted up to an additional 60 days to cure such default provided that the Manager diligently and continuously pursues such cure).

The Indenture Trustee and the Servicer are each permitted to utilize and in good faith rely upon the advice of the Manager (or to utilize other agents or attorneys), in performing certain of its obligations under this Indenture and the other Transaction Documents, including, without limitation, management and maintenance of the Assets; Wireless Site Asset dispositions, releases and substitutions; and confirmation of compliance by the Issuers with the provisions hereunder and under the other Transaction Documents and neither the Indenture Trustee nor the Servicer shall have any liability with respect thereto.

Section 7.13 Maintenance of Office or Agency by Issuers.

(a) The Issuers shall maintain an office, agency or address where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuers in respect of the Notes, this Indenture and any Indenture Supplement may be served. The Issuers will give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office, agency or address; provided, however, that if the Issuers do not furnish the Indenture Trustee with an address in The City of New York where Notes may be presented or surrendered for payment, such presentations, surrenders, notices, and demands may be made or served at the Corporate Trust Office, and the Issuers hereby appoint the Indenture Trustee to receive all such presentations, surrenders, notices, and demands on behalf of the Issuers. The Issuers hereby appoint the Corporate Trust Office as its agency for such purposes.

(b) The Issuers may also from time to time designate one or more other offices or agencies where Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers will give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 7.14 Deposits; Application of Deposits. The Obligors will deposit all Receipts into, and otherwise comply with, the Lock Box Account. All such deposits to the Lock Box Account, Deposit Account and the Collection Account will be allocated pursuant to the terms of the Cash Management Agreement and this Indenture.

Section 7.15 Estoppel Certificates.

(a) Within ten (10) Business Days following a written request by the Indenture Trustee or the Servicer, the Issuers shall provide to the Indenture Trustee and the Servicer a duly acknowledged written statement (upon which the Indenture Trustee and the Servicer may conclusively rely) confirming (i) the amount of the Outstanding Class Principal Balance of all Classes of Notes, (ii) the terms of payment and maturity date of the Notes, (iii) the

date to which interest has been paid, (iv) whether any offsets or defenses exist against the Obligations, and if any such offsets or defenses are alleged to exist, the nature thereof shall be set forth in detail and (v) that this Indenture, the Notes, the Deeds of Trust and the other Transaction Documents are legal, valid and binding obligations of the Issuers and each Asset Entity (as applicable) and have not been modified or amended except in accordance with the provisions thereof.

(b) Within ten (10) Business Days following a written request by the Issuers, the Indenture Trustee shall provide to the Issuers a duly acknowledged written statement setting forth the amount of the Outstanding Class Principal Balance of all Classes of Notes as of such date, the date to which interest has been paid, and whether the Indenture Trustee has provided the Issuers, on behalf of themselves and the Asset Entities, with written notice of any Event of Default. Compliance by the Indenture Trustee with the requirements of this Section shall be for informational purposes only and shall not be deemed to be a waiver of any rights or remedies of the Indenture Trustee hereunder or under any other Transaction Document.

Section 7.16 Indebtedness. The Issuers shall not, and shall not permit the Asset Entities to, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "Permitted Indebtedness"):

(a) The Obligations; and

(b) (i) Unsecured trade payables not evidenced by a note and arising out of purchases of goods or services in the ordinary course of business and (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Wireless Site in the ordinary course of business; provided, however, (A) such trade payables are payable not later than ninety (90) days after the original invoice date and are not overdue by more than thirty (30) days and (B) the aggregate amount of such trade payables and Indebtedness relating to financing of equipment and personal property or otherwise referred to in clauses (i) and (ii) above outstanding does not, at any time, exceed $500,000 in the aggregate for all the Asset Entities.

In no event shall any Indebtedness other than the Obligations be secured, in whole or in part, by the Collateral or other Assets or any portion thereof or interest therein and any proceeds of any of the foregoing.

Section 7.17 No Liens. Neither the Issuers nor the Asset Entities shall create, incur, assume or permit to exist any Lien on or with respect to the Assets or any other Collateral except Permitted Encumbrances.

Section 7.18 Contingent Obligations. Other than Permitted Indebtedness, the Issuers shall not, and shall not permit the Asset Entities to create or become or be liable with respect to any Contingent Obligation.

Section 7.19 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Indenture, the Issuers shall not, and shall not permit the Asset Entities to (i) amend, modify or waive any term or provision of their respective articles of incorporation,

by-laws, articles of organization, limited liability company agreement or other organizational documents so as to violate or permit the violation of the single-purpose entity provisions set forth herein, unless required by law; (ii) liquidate, wind-up or dissolve such Asset Entity; or (iii) appoint a replacement independent director on any Issuer's board of directors without the consent of the Indenture Trustee (provided that such consent shall require the consent of the Controlling Class Representative (which consent shall not be unreasonably withheld or delayed)); provided that nothing contained in this Section 7.19 shall restrict the merger or consolidation of one Asset Entity into another so long as the surviving entity is an Asset Entity.

Section 7.20 Bankruptcy, Receivers, Similar Matters. An Obligor shall not apply for, consent to, or aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other custodian for all or a substantial part of the assets of any other Obligor. As used in this Indenture, an "Involuntary Obligor Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any Obligor is a debtor or any portion of the Assets is property of the estate therein. An Obligor shall not file a petition for, consent to the filing of a petition for, or aid, solicit, support, or otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Obligor Bankruptcy. In any Involuntary Obligor Bankruptcy, the other Obligors shall not, without the prior written consent of the Indenture Trustee and the Servicer, consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), and such Obligors shall not file or support any plan of reorganization. In any Involuntary Obligor Bankruptcy the other Obligors shall do all things reasonably requested by the Indenture Trustee and the Servicer to assist the Indenture Trustee and the Servicer in obtaining such relief as the Indenture Trustee and the Servicer shall seek, and shall in all events vote as directed by the Indenture Trustee. Without limitation of the foregoing, each such Obligor shall do all things reasonably requested by the Indenture Trustee to support any motion for relief from stay or plan of reorganization proposed or supported by the Indenture Trustee.

Section 7.21 ERISA.

(a) No ERISA Plans. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Issuers shall not, and shall not permit any Asset Entity to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Issuers shall not, and shall not permit the Asset Entities to: (i) engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; or (ii) except as may be necessary to comply with applicable laws, establish or amend any Employee Benefit Plan which establishment or amendment could result in liability to the Obligors or any ERISA Affiliate or increase the benefits obligation of the Obligors; provided that if the Issuers are in default of this covenant under subsection (i), the Issuers shall be deemed not to be in default if such default results solely because (x) any portion of the Notes have been, or will be, funded with plan assets of any Plan and (y) the purchase or holding of such portion of the Notes by such Plan constitutes a non- exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of applicable Similar Law.

Section 7.22 Money for Payments to be Held in Trust.

(a) The Paying Agent is hereby authorized to pay the principal of and interest on any Notes (as well as any other Obligation hereunder and under any other Transaction Document) on behalf of the Issuers and shall have an office or agency in The City of New York where Notes may be presented or surrendered for payment and where notices, designations or requests in respect for payments with respect to the Notes and any other Obligations due hereunder and under any other Transaction Document may be served. The Issuers hereby appoint the Indenture Trustee as the initial Paying Agent for amounts due on the Notes of each Series and the other Obligations.

(b) On each Payment Date (or such other dates as may be required or permitted hereunder) the Paying Agent shall cause all payments of amounts due and payable with respect to any Notes and other Obligations that are to be made from amounts in the Collection Account to be made on behalf of the Issuers by the Paying Agent, and no such amounts shall be paid over to the Issuers. All such payments shall be made based on the information set forth in the Servicing Report.

(c) Subject to applicable laws with respect to escheatment of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuers on an Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuers for payment thereof (but only to the extent of the amounts so paid to the Issuers), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment shall at the expense and direction of the Issuers cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the Borough of Manhattan, The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Issuers. The Indenture Trustee shall also adopt and employ, at the expense and direction of the Issuers, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

Section 7.23 Asset Agreements.

(a) Modification. Except as provided in this Section 7.23, the Issuers shall not, and shall not permit the Asset Entities to, modify or amend any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Asset Agreement, in each case without the prior written consent of the Indenture Trustee and the Servicer, which

consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender, termination, sale or assignment of any Asset Agreement without the Indenture Trustee and Servicer's prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing to the contrary, the Asset Entities shall be permitted, without the Indenture Trustee and Servicer's consent, to:

(i) extend the terms of an Asset Agreement (other than a Modified Rent Contract) or any related Wireless Site Contract on commercially reasonable substantive and economic terms;

(ii) terminate or sell (including by way of assignment) any Asset Agreement or any related Wireless Site Contract which the Issuers reasonably deem necessary in accordance with prudent business practices subject to the provisions of Section 7.10;

(iii) provided no Event of Default shall have occurred and is then continuing, except for extensions of terms, terminations and sales permitted pursuant to the foregoing clauses, amend and restate or replace the existing agreement establishing a Loan Asset Agreement, Lease Asset Agreement, Ground Lease, Easement Asset or Fee Asset (in each case, an "Amended Asset Agreement"); provided that such Amended Asset Agreement is on commercially reasonable substantive and economic terms, and subject to the following conditions:

(A) the Issuers shall have provided the Servicer with at least ten (10) day's prior written notice of the execution of the Amended Asset Agreement, together with a summary of the economic terms thereof, and, following execution and delivery of the Amended Asset Agreement, the Issuers shall have provided the Servicer with a copy of the Amended Asset Agreement certified by Issuers as being true, accurate and complete;

(B) if the Asset Agreement being replaced is with respect to a Lease Asset, Easement Asset, Fee Asset or Ground Lease, simultaneously with the execution and delivery of the Amended Asset Agreement, the Indenture Trustee and the Servicer shall have received (i) an amended Deed of Trust executed and delivered by a duly authorized officer of the applicable Asset Entity encumbering the property included under the Amended Asset Agreement, (ii) an endorsement to (or replacement of) the existing Title Policy covering such Lease Asset, Easement Asset, Fee Asset or Ground Lease and (iii) with respect to a Easement Asset, Fee Asset or Ground Lease, a Survey (unless the general survey exception in the Title Policy for such Easement Asset, Fee Asset or Ground Lease is eliminated without a Survey); and

(C) the Issuers shall pay or reimburse the Indenture Trustee for all reasonable costs and expenses incurred by the Indenture Trustee and Servicer (including, without limitation, reasonable attorneys fees and disbursements) in connection with such Amended Asset Agreement, and all recording charges, filing fees, taxes or other expenses (including, without limitation, mortgage and intangibles taxes and documentary stamp taxes) payable in connection therewith.

(b) Performance of Asset Agreements. The Issuers shall cause the Asset Entities to fully perform as and when due each and all of their obligations under each Asset Agreement (and any related Contingent Payment Agreement) in accordance with the terms of such Asset Agreement and shall not permit the Asset Entities to cause or suffer to occur any material breach or default in any of such obligations (other than, with respect to any Contingent Payment Agreement, the failure of an Asset Entity to pay any Profit Sharing Revenue due to insufficient funds available to the Obligors pursuant to Section 5.01(a)(v)). The Issuers shall cause the Asset Entities to exercise any option to renew or extend any Asset Agreement; provided that an Asset Entity may elect not to exercise any such option if, and to the same extent that such Asset Entity would be entitled to terminate, sell or assign such Asset Agreement pursuant to Section 7.23(a). If the Asset Entity does intend to exercise such option, the Issuers shall give the Servicer thirty (30) days prior written notice thereof. If any Asset Entity fails to renew an Asset Agreement which is required to be renewed pursuant to this Section 7.23(b), such Asset Entity hereby grants to each of the Indenture Trustee and the Servicer a power of attorney to renew such Asset Agreement on behalf of such Asset Entity.

(c) Notice of Default. If any of the Asset Entities shall have or receive any written notice that any Asset Agreement Default has occurred, then the Issuers shall immediately notify the Indenture Trustee and Servicer in writing of the same and immediately deliver to the Indenture Trustee and Servicer a true and complete copy of each such notice. Further, the Issuers shall provide such documents and information as the Indenture Trustee and Servicer shall reasonably request concerning any Asset Agreement Default.

(d) The Indenture Trustee's and Servicer's Right to Cure. Each Obligor agrees that if any Asset Agreement Default shall occur and be continuing, or if any Site Owner asserts in writing that a Asset Agreement Default has occurred (whether or not the Obligors question or deny such assertion), then, subject to (i) the terms and conditions of the applicable Asset Agreement and (ii) the Asset Entities' right to terminate, sell or assign such Asset Agreement in accordance with Section 7.23(a), the Servicer, upon five (5) Business Days prior written notice to the Issuers, unless the Servicer reasonably determines that a shorter period (or no period) of notice is necessary to protect the Indenture Trustee's interest in the such Asset Agreement may (but shall not be obligated to) take any action that the Servicer deems reasonably necessary, including, without limitation, (i) performance or attempted performance of the applicable Asset Entity's obligations under such Asset Agreement, (ii) curing or attempting to cure any actual or purported Asset Agreement Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) entry upon the related Asset for any or all of such purposes. Upon the Indenture Trustee's or the Servicer's reasonable request, the Issuers shall submit satisfactory evidence of payment or performance of any of its obligations under each Asset Agreement. The Indenture Trustee or the Servicer may pay and expend such sums of money as the Indenture Trustee or the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuers shall pay to the Indenture Trustee or the Servicer, as applicable, within five (5) Business Days of the written demand of the Indenture Trustee or the Servicer all such sums so paid or expended by the Indenture Trustee or the Servicer, together with interest thereon from the date of expenditure at the rate provided for Servicing Advances in the Servicing Agreement.

Section 7.24 Rule 144A Information. So long as any of the Notes are Outstanding, and the Issuers are not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Noteholder, the Issuers shall promptly furnish at such Noteholder's expense to such Holder, and the prospective purchasers designated by such Holder, Rule 144A Information in order to permit compliance with Rule 144A under the Securities Act in connection with the resale of such Notes by such Holder. The Issuers shall include a Reminder Notice with any Rule 144A Information furnished, and shall provide a copy of such information and notice to the Depositary with a request that participants in the Depositary forward such information to Note Owners.

Section 7.25 Notice of Events of Default. The Issuers shall give the Indenture Trustee, the Servicer and the Rating Agencies prompt written notice of each Default of which it obtains Knowledge and Event of Default hereunder and the Indenture Trustee and Servicer notice of each default on the part of any party to the other Transaction Documents with respect to any of the provisions thereof of which the Issuers have Knowledge.

Section 7.26 Maintenance of Books and Records. The Issuers shall, and shall cause the Asset Entities to, maintain and implement, administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuers shall, and shall cause the Asset Entities to, keep and maintain at all times, or cause to be kept and maintained at all times, all documents, books, records, accounts and other information reasonably necessary or advisable for the performance of their obligations hereunder to the extent required under applicable law.

Section 7.27 Continuation of Ratings. The Issuers shall, and shall cause the Asset Entities to, (i) provide the Rating Agencies at their request with information, to the extent reasonably obtainable by the Issuers or the Asset Entities, and take all reasonable action necessary to enable the Rating Agencies to monitor the credit ratings of the Notes, and (ii) pay such ongoing fees of the Rating Agencies as they may reasonably request to monitor their respective ratings of the Notes.

Section 7.28 The Indenture Trustee, Custodian and Servicer's Expenses. The Issuers shall pay, on demand by the Indenture Trustee, the Custodian or the Servicer, all reasonable out-of-pocket expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) in connection with the negotiation, documentation, closing, administration, servicing, enforcement, interpretation, and collection of the Notes and the Transaction Documents, and in the preservation and protection of the Indenture Trustee's and the Custodian's rights hereunder and thereunder. Without limitation the Issuers shall pay all costs and expenses, including reasonable attorneys' fees, incurred by the Indenture Trustee and the Servicer in any case or proceeding under the Bankruptcy Code (or any law succeeding or replacing any of the same) involving the Obligors, the Manager (provided that the Manager is an Affiliate of the Obligors) or the Guarantors.

Section 7.29 Disposition of Assets; Reinvestment of Disposition Proceeds.

(a) The Asset Entities will not dispose or otherwise transfer Assets except as expressly permitted in this Section 7.29 or to effect a substitution pursuant to Section 7.30. Prior

to the second (2nd) anniversary of the Initial Closing Date, the Asset Entities will not dispose of any Assets except the Asset Entities may: (i) in each period of 12 months commencing with the Initial Closing Date, dispose of Assets having an aggregate Allocated Note Amount less than or equal to $5,000,000, and (ii)(1) dispose of a Wireless Site Asset if required in the Manager's reasonable judgment, in order to cure a breach of a representation or warranty with respect to such Wireless Site Asset or (2) in compliance with Sections 7.04(c) or 7.23(a)(ii). From and after the second (2nd) anniversary of the Initial Closing Date, the Asset Entities (in addition to their rights set forth in the preceding sentence) may dispose of Assets at any time without regard to the limitations set forth in the preceding sentence; *provided* that (i) during a Special Servicing Period, no Asset dispositions may be made without the Servicer's consent and (ii) the Issuers shall have delivered to the Indenture Trustee a Rating Agency Confirmation and an Officer's Certificate with respect thereto.

(b) In connection with each disposition of an Asset, the Issuers shall prepay the Notes in accordance with Section 2.09(b) in an amount equal to the Release Price, together with any applicable Prepayment Consideration; *provided* that in any 12-month period dispositions of Wireless Site Assets having an aggregate Allocated Note Amount of up to $5,000,000 may be made without any prepayment of Notes if (1) the proceeds from the disposition of such Wireless Site Assets, together with any concurrent cash capital contribution received by the Issuers in connection with such disposition, is an amount equal to or greater than 125% of the Allocated Note Amount of such Wireless Site Assets, (2) the Issuers deliver a notice to the Servicer that the net cash proceeds of such disposition, together with any concurrent cash capital contribution received by the Issuers in connection with such disposition, will be deposited into a non-interest bearing segregated trust account with the Indenture Trustee (the "Liquidated Site Replacement Account") and within six (6) months will be used by an Asset Entity to acquire Wireless Site Assets and (3) the pro forma DSCR following the disposition is not less than the DSCR immediately prior thereto after giving pro forma effect to the receipt of proceeds (and pro forma application of such proceeds to repay Notes pursuant to 5.01(a)(ix)) in connection with such disposition.

(c) Funds deposited in the Liquidated Site Replacement Account pursuant to Section 7.29(b) or Section 7.06 may be used by the Asset Entities to acquire Wireless Site Assets (other than Loan Assets), provided that the Wireless Site Assets so acquired meet the requirements described in clauses (ii) through (vi) of Section 7.30, as if the acquired Wireless Site Assets were Replacement Wireless Site Assets. Any funds remaining in the Liquidated Site Replacement Account on the Payment Date falling more than six months after the date of deposit of such funds will be withdrawn by the Indenture Trustee on such Payment Date and applied to prepay the Notes pursuant to Section 2.09(b).

(d) In connection with any disposition permitted by this Section 7.29, the Manager shall deliver an Officer's Certificate to the Servicer and the Indenture Trustee to the effect that any applicable conditions to such disposition have been (or will concurrently therewith be) satisfied and the Indenture Trustee shall thereupon take such actions to release any security interests on the Collateral associated with the disposed Wireless Site Assets as the Issuers may reasonably request in writing.

(e) The rights set forth in this Section 7.29 shall be in addition to the rights related to substitutions of Wireless Site Assets set forth in Section 7.30. Prior to the first such disposition of Wireless Site Assets, the Issuers will establish the Liquidated Site Replacement Account with the Indenture Trustee.

(f) For purposes of this Section 7.29, the Issuers, in lieu of disposing individual Wireless Site Assets, may dispose of all, but not less than all, of the equity interests of an Asset Entity; provided, that for purposes of this Section 7.29, the designation of all of the Wireless Site Assets owned by such Asset Entity otherwise would satisfy the requirements of Section 7.29(a) and (b) and the Issuers comply with the provisions thereof as if it had disposed of such Wireless Site Assets individually.

Section 7.30 Wireless Site Asset Substitution. The Asset Entities shall not replace Wireless Site Assets with Replacement Wireless Site Assets except as expressly permitted by this Section 7.30. At any time prior to the earliest Anticipated Repayment Date for any Series of Notes then Outstanding, the Asset Entities may substitute a new Wireless Site Asset or Wireless Site Assets (each a "Replacement Wireless Site Asset") (other than Loan Assets) for one or more of the Wireless Site Assets then owned by an Asset Entity; provided that, as certified to the Servicer and the Indenture Trustee by the Manager, (i) the Allocated Note Amounts of the Replacement Wireless Site Assets (other than those replaced to cure a default, to address a casualty or condemnation event, to address a Site Owner Imposition as provided for pursuant to Section 7.04(c)(iii), to substitute for a Non-Performing Wireless Site Contract or in connection with a notice of prepayment by a Site Owner with respect to any Loan Asset pursuant to Section 7.06) do not in the aggregate exceed 5% of the aggregate Class Principal Balance of all Classes of Notes during any calendar year, with any unused portion of such limit permitted to be carried over into subsequent years subject to a carryover limit of 25%, (ii)(w) after giving effect to the substitution each of the Tenant Quality Tests would be satisfied, (x) such Replacement Wireless Site Assets have terms (including all available extensions) that expire no earlier than the terms of the replaced Wireless Site Assets and (y) if during a Special Servicing Period, the Servicer consents to such substitution, (iii) after the substitution the pro forma DSCR shall be at least equal to the DSCR as of the date immediately preceding the substitution, (iv) if requested, the Indenture Trustee and the Servicer shall have received a legal opinion to the effect that all conditions precedent to such substitution have been satisfied, (v) the Issuers shall, or shall have caused the applicable Asset Entity to, have reimbursed the Indenture Trustee, the Custodian and the Servicer for all third party out-of-pocket costs and expenses incurred by the Indenture Trustee, the Custodian and the Servicer in relation to such substitution, (vi) if any such Replacement Wireless Site Asset is a Lease Asset, a Fee Asset, an Easement Asset or a Ground Lease that is a Mortgaged Wireless Site Asset, the Issuers provide to the Indenture Trustee and the Servicer with respect thereto a Deed of Trust, a Title Policy and, in the case of an Easment Asset or a Ground Lease, a Survey; provided, that the Indenture Trustee and the Servicer shall have no obligation to review or verify the contents of such documents and (vii) if any such Replacement Wireless Site Asset is a Fee Asset, Ground Lease or Easement Asset, the Issuers represent that they have conducted an Environmental Review with respect to such Replacement Wireless Site Asset and that based upon such review, they are not aware of any material environmental liabilities affecting such Replacement Wireless Site Asset. In connection with any substitution permitted by this Section 7.30, the Manager shall deliver an Officer's Certificate to the Servicer, the Custodian and the Indenture Trustee to the effect that any applicable

conditions to such substitution have been (or will concurrently therewith be) satisfied and that such substitution is authorized and permitted by the terms of the Indenture and the Indenture Trustee and the Custodian shall thereupon take such actions to release any security interests on the Collateral associated with the substituted Wireless Site Assets as the Issuers may reasonably request in writing.

Section 7.31 Payments under Contingent Payment Agreements or Step Funding Agreements. Notwithstanding anything to the contrary set forth herein, the Asset Entities may make payments under any Contingent Payment Agreement or Step Funding Agreement at any time. No such payments will be counted towards the 5% limitation described in clause (i) of Section 7.30.

Section 7.32 Limitation on Certain Issuances and Transfers. The Issuers shall not issue any Series of Tax Restricted Notes, permit the issuance or transfer of any limited liability company interests of the Issuers or permit the issuance or transfer of any other interest in the Issuers that may be treated as equity of the Issuers if after giving effect thereto the sum of (a) the aggregate maximum number of beneficial holders for all Series and Classes of Tax Restricted Notes (including the Tax Restricted Notes to be issued), (b) the number of beneficial holders of limited liability company interests of the Issuers and (c) the number of beneficial holders of other interests that may be treated as equity of the Issuers, would exceed 90. Any transfer made by any Issuer in violation of the foregoing sentence shall be void ab initio. For the avoidance of doubt, nothing in this agreement shall prohibit or restrict the sale, transfer, assignment or other disposition of all or any part of, or the issuance of, any limited liability company or other interest in the member of any Guarantor or in any Person which directly or indirectly owns any limited liability company or other interest in the member of any Guarantor. For purposes of this Section 7.32, the number of Persons considered beneficial holders of interests in an Issuer shall be the number of Persons that would be considered partners in such Issuer with respect to such interests under the principles of Treasury Regulation Section 1.7704-1(h) if such interests in such Issuer were treated as equity of such Issuer.

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01 Applicable to the Issuers, the Guarantors and the Asset Entities. Each of the Issuers hereby represents, warrants and covenants as of the Initial Closing Date and until such time as all Obligations are paid in full, that each of the Issuers, the Guarantors and the Asset Entities (the "Issuer Parties"):

(a) Except for properties, or interests therein, which the Issuer Parties have sold and for which the Issuer Parties have no continuing obligations or liabilities, the Issuer Parties have not owned, and do not own and will not own any assets other than (i) with respect to the Asset Entities, the Assets (including incidental personal property necessary for the operation thereof and proceeds therefrom) and in certain instances direct or indirect ownership interests in other Asset Entities, and (ii) with respect to the Issuers, direct or indirect ownership interests in the Asset Entities or such incidental assets as are necessary to enable it to discharge its obligations with respect to the Asset Entities (the "Asset Entity Interests");

(b) have not, and are not, engaged and will not engage in any business, directly or indirectly, other than the ownership and management of the Assets or the Asset Entity Interests, as applicable;

(c) have not entered into, and will not enter into, any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Issuer Party except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than such Affiliate (it being understood that the Management Agreement and the other Transaction Documents comply with this covenant);

(d) have not incurred any Indebtedness that remains outstanding as of the Initial Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) have not made any loans or advances to any Person (other than among the Issuer Parties) that remain outstanding as of the Initial Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than another Issuer Party, and have not acquired and will not acquire obligations or securities of any of their Affiliates other than the other Issuer Parties;

(f) are and reasonably expect to remain solvent and pay their own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(g) have done or caused to be done and will do all things necessary to preserve their existence, and will not, nor will any partner, member, shareholder, trustee, beneficiary, or principal amend, modify or otherwise change their articles of incorporation, by-laws, articles of organization, operating agreement, or other organizational documents in any manner with respect to the matters set forth in this Article VIII;

(h) have continuously maintained, and shall continuously maintain, their existence and be qualified to do business in all states necessary to carry on their business, specifically including in the case of each Asset Entity, the states where their Assets are located;

(i) have conducted and operated, and will conduct and operate, their business as presently contemplated with respect to ownership of the Assets, or the Asset Entity Interests, as applicable;

(j) have maintained, and will maintain, books and records and bank accounts (other than bank accounts established hereunder, established by the Manager pursuant to the Management Agreement) separate from those of their partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person (other than the other Issuer Parties) and the Issuer Parties will maintain financial statements separate from their Affiliates except that they may also be included in combined financial statements of their Affiliates; provided,

however, that the Issuer Parties' assets may be included in combined financial statements of its Affiliates; provided that (i) appropriate notation shall be made on such combined financial statements to indicate the separateness of the Issuer Parties from such Affiliate and to indicate that the Issuer Parties' assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person (other than the other Issuer Parties) and (ii) such assets shall also be listed on the Issuer Parties' own separate balance sheet;

(k) except as contemplated by the Management Agreement, have at all times held, and will continue to hold, themselves out to the public as, legal entities separate and distinct from any other Person (including any of their partners, members, shareholders, trustees, beneficiaries, principals and Affiliates, and any Affiliates of any of the same), and not as a department or division of any Person (other than the other Issuer Parties) and will correct any known misunderstandings regarding their existence as separate legal entities;

(l) have paid, and will pay, the salaries of their own employees, if any;

(m) have allocated, and will continue to allocate, fairly and reasonably any overhead for shared office space;

(n) will use, their own stationery, invoices and checks (other than the Issuer Parties, who are expressly permitted to use, along with other Issuer Parties only, common stationary, invoices and checks);

(o) have filed, and will continue to file, their own tax returns with respect to themselves (or consolidated tax returns, if applicable) as may be required under applicable law;

(p) reasonably expect to maintain adequate capital for their obligations in light of their contemplated business operations; provided, however, that the foregoing shall not require its respective Member to make additional capital contributions to such company;

(q) have not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, their liquidation, dissolution or winding up, in whole or in part;

(r) except as otherwise permitted hereunder, will not enter into any transaction of merger or consolidation, sell all or substantially all of their assets, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person;

(s) have not commingled or permitted to be commingled, and will not commingle or permit to be commingled, their funds or other assets with those of any other Person (other than, with respect to the Issuer Parties, each other Issuer Party, or as may be held by Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) have and will maintain their assets in such a manner that it is not costly or difficult to segregate, ascertain or identify their individual assets from those of any other Person;

(u) do not and will not hold themselves out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than another Issuer Party);

(v) have not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Issuer Parties) that remains outstanding, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the other Issuer Parties) that remains outstanding;

(w) have not pledged its assets to secure obligations of any other Person (other than the other Issuer Parties) and will not pledge its assets to secure obligations of any other Person (other than the other Issuer Parties);

(x) have not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to their assets other than in their names;

(y) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by them contained in or appended to the non-consolidation opinion delivered pursuant hereto on the Initial Closing Date;

(z) have conducted, and will continue to conduct, their businesses in their own names;

(aa) have observed, and will continue to observe, all corporate or limited liability company, as applicable, formalities; and

(bb) since the Initial Closing Date, have not formed, acquired or held any subsidiary (other than another Issuer Party) and will not form, acquire or hold any subsidiary (other than another Issuer Party).

Section 8.02 Applicable to the Issuers and the Guarantors. In addition to its respective obligations under Section 8.01, and without limiting the provisions of Section 7.20, the Issuers and the Guarantors hereby represent, warrant and covenant as of the Closing Date and until such time as all Obligations are paid in full:

(a) The Issuers and the Guarantors shall not, and each of the Issuers shall not in its capacity as the sole member of the Asset Entity which it owns, permit such Asset Entity to, without the prior unanimous written consent of the board of directors of the Issuers or the Guarantors, as the case may be, including the independent directors of such board, institute proceedings for any of themselves to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against themselves; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for themselves or a substantial part of their property; make or consent to any assignment for the benefit of creditors; or admit in writing their inability to pay their debts generally as they become due;

(b) The Issuers and the Guarantors have and at all times shall maintain at least two (2) independent directors on its board of directors, who shall be selected by the Member of the Issuers or the Guarantors, as the case may be.

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 9.01 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to any Notes of a particular Series except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or wrongfully taken Notes of a particular Series, (iii) rights of Noteholders of a particular Series to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 11.02 and the obligations of the Indenture Trustee under Section 9.02), and (v) the rights of Noteholders of a particular Series as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments, to be prepared by the Issuers or their counsel, acknowledging satisfaction and discharge of this Indenture with respect to the Notes of a particular Series, when:

(A) either of

(1) all Notes of a particular Series theretofore authenticated and delivered (other than (i) Notes of a particular Series that have been mutilated, destroyed, lost or wrongfully taken and that have been replaced or paid as provided in Section 2.04 and (ii) Notes of a particular Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust, as provided in Section 7.22) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable and the Issuers have irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation, for principal and interest to the date of such deposit;

(B) the Issuers have paid or caused to be paid all Obligations and other sums due and payable hereunder by the Issuers; and

(C) the Issuers have delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.01 and, subject to Section 15.02, each stating that all conditions precedent provided for in this Indenture relating to the satisfaction and discharge of this Indenture with respect to such Series have been complied with.

Section 9.02 Application of Trust Money. With respect to such Series, all monies deposited with the Indenture Trustee pursuant to Section 9.01 shall be held in trust and applied by the Indenture Trustee, in accordance with the provisions of the Notes of such Series and this Indenture, to the payment through the Paying Agent to the Holders of the particular Notes of such Series for the payment of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for the Note Principal Balance of such Notes and interest but such monies need not be segregated from other funds except to the extent required in this Indenture or required by law.

Section 9.03 Repayment of Monies Held by Paying Agent. With respect to each Series, in connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuers, be paid to the Indenture Trustee to be held and applied according to Section 7.22 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE X

EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default. Subject to the standard of care set forth in Section 11.01(a), which standard may require the Indenture Trustee to act, any rights or remedies granted to the Indenture Trustee under this Article X or elsewhere in this Indenture and other Transaction Documents, upon the occurrence of an Event of Default are hereby expressly delegated to and assumed by the Servicer, who shall act on behalf of the Indenture Trustee with respect to all enforcement matters relating to any such Event of Default, including, without limitation, the right to institute and prosecute any Proceeding on behalf of the Indenture Trustee and Noteholders and direct the application of monies held by the Indenture Trustee (to the extent the Indenture Trustee has the discretion hereunder to apply such monies as it deems necessary or appropriate); provided, however, that such delegation of authority shall not apply to any matters relating to the Controlling Class Representative set forth in Section 10.05. "Event of Default", wherever used in this Indenture or in any Indenture Supplement shall mean the occurrence or existence of any one or more of the following:

(a) Principal and Interest. Failure of the Issuers to make any payment of interest or principal due on the Notes on any Payment Date (it being understood that the failure of the Issuers to (i) pay Post-ARD Additional Interest or Deferred Post-ARD Additional Interest on any Payment Date for which funds are not available in accordance with Section 5.01(a)(xiv), (ii) pay Prepayment Consideration on any Payment Date for which funds are not available in accordance with Section 5.01(a)(xv) or (iii) pay the Series 2010-1 Class A Monthly Amortization Amounts on any Payment Date for which funds are not available in accordance with Section 5.01(a)(viii) shall not constitute an Event of Default);

(b) Other Monetary Default. Any monetary default by the Guarantors or the Obligors under any Transaction Document (other than the Indenture) which monetary default continues beyond the applicable cure period set forth in the corresponding Transaction Document, or if no cure period is set forth in such Transaction Document, which default continues unremedied for a period of five (5) Business Days after receipt by the Issuers of written notice from the Indenture Trustee, the Servicer (with a copy to the Indenture Trustee) or the Noteholders of such default requiring such default to be remedied;

(c) Other Defaults Under Indenture. Any material default by the Obligors in the observance and performance of or compliance with any covenant or agreement contained in this Indenture (other than as provided in Section 10.01(a)) , which default shall continue unremedied for a period of thirty (30) days after (x) receipt by the Issuers of written notice from the Indenture Trustee or the Servicer (with a copy to the Indenture Trustee) of such default requiring such default to be remedied or (y) the Manager has Knowledge of any such default; provided, however, that if (i) the default is reasonably susceptible of cure but not within such period of thirty (30) days, (ii) the Obligors have commenced the cure within such thirty (30) day period and have pursued such cure diligently and (iii) the Obligors deliver to the Indenture Trustee and the Servicer promptly following written demand (which demand may be made from time to time by the Indenture Trustee or the Servicer) evidence reasonably satisfactory to the Indenture Trustee and the Servicer of the foregoing, then such period shall be extended for so long as is reasonably necessary for the Obligors in the exercise of due diligence to cure such default, but in no event beyond one hundred and twenty (120) days after the original notice of default; provided that the Obligors continue to diligently and continuously pursue such cure;

(d) Non-Monetary Defaults Under Transaction Documents. Any material default by the Guarantors or an Obligor in the observance and performance of or compliance with any non-monetary covenant or agreement contained in any Transaction Document other than this Indenture, and which default shall continue unremedied for a period of thirty (30) days after receipt by the Issuers of written notice from the Indenture Trustee, the Servicer (with a copy to the Indenture Trustee) or the Noteholders of such default requiring such default to be remedied; provided, however, that if (i) the default is capable of cure but not within such period of thirty (30) days, (ii) the defaulting party has commenced the cure within such thirty (30) day period and has pursued such cure diligently, and (iii) the defaulting party delivers to the Indenture Trustee and the Servicer promptly following written demand (which demand may be made from time to time by the Indenture Trustee or the Servicer) evidence reasonably satisfactory to the Indenture Trustee and the Servicer of the foregoing, then such period shall be extended for so long as is reasonably necessary for the defaulting party in the exercise of due diligence to cure such default, but in no event beyond one hundred and twenty (120) days after the original notice of default; provided that the defaulting party continues to diligently and continuously pursue such cure; or any breach of a representation or warranty of an Obligor or a Guarantor contained in this Indenture or any Transaction Document that has a Material Adverse Effect and, if such breach is reasonably susceptible to cure, the continuation of such breach for a period of thirty (30) days after written notice;

(e) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to any of the Obligors or the Guarantors in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state law unless dismissed within ninety (90) days; (ii) the occurrence and continuance of any of the following events for ninety (90) days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which any of the Obligors or the Guarantors is a debtor or any portion of the Assets is property of the estate therein, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any of the Obligors or the Guarantors, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Guarantors or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(f) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Issuers, or the Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Issuers commences a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee or other custodian for the Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Issuers, for all or a substantial part of the property of the Guarantors or any of its direct or indirect subsidiaries; (ii) the Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Issuers makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of the Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Issuers adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Section 10.01(f);

(g) Bankruptcy Involving Equity Interests or Assets. Other than as described in either of Sections 10.01(e) or 10.01(f), all or any portion of the Collateral becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within ninety (90) days following its occurrence);

(h) Solvency. Any Obligor or Guarantor ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due.

(i) Transfer Restrictions. Holdings shall cease to own, directly or indirectly, at least a majority of the ownership interests in a Guarantor or an Obligor (except in connection with the disposition of an Asset Entity otherwise permitted hereunder) unless, in connection with a transfer or a series of transfers that result in the proposed transferee, together with affiliates of such transferee, owning in the aggregate (directly or indirectly) more than 49% of the economic and beneficial interests in a Guarantor (where, prior to such transfer, such proposed transferee

and its affiliates owned in the aggregate (directly or indirectly) 49% or less of such interests in such Guarantor), the Indenture Trustee shall have received, prior to such transfer, a legal non-consolidation opinion reasonably acceptable to the Indenture Trustee and the Rating Agencies that is consistent with such opinion provided on the Initial Closing Date taking into account such transfer.

If more than one of the foregoing paragraphs shall describe the same condition or event, then the Indenture Trustee shall have the right to select which paragraph or paragraphs shall apply. In any such case, the Indenture Trustee shall have the right (but not the obligation) to designate the paragraph or paragraphs which provide for non-written notice (or for no notice) or for a shorter time to cure (or for no time to cure).

Section 10.02 Acceleration and Remedies. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee may, in its own discretion, and will, at the direction of the Noteholders representing more than 50% of the aggregate Outstanding Class Principal Balance of all Classes of Notes, declare all of the Notes immediately due and payable, by written notice in writing to the Issuers. Upon any such declaration, or automatically upon the occurrence of an Event of Default of the types specified in clauses 10.01(e) through 10.01(g), the aggregate Outstanding Class Principal Balances of all Classes of Notes together with accrued and unpaid interest thereon through the date of acceleration, any applicable Prepayment Consideration and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.16.

(a) At any time after a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee as hereinafter provided in this Section 10.02, Noteholders representing more than 50% of the aggregate Outstanding Class Principal Balance of all Classes of Notes may, with written notice to the Issuers and the Indenture Trustee, rescind and annul such declaration and its consequences; provided, however, such rescission or annulment shall be effective only if:

(i) the Issuers have paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of the principal of and interest on all Notes and all other Obligations that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 shall have been paid in full; and

(ii) all Events of Default, other than the nonpayment of the principal and interest of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.15.

(b) Upon the occurrence and during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, all or any one or more of the rights, powers, privileges and other remedies available to the Indenture Trustee against the Obligors (or the Guarantors) under this Indenture or any of the other Transaction Documents, or at law or in equity, may be exercised by the Indenture Trustee at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Indenture Trustee shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Transaction Documents with respect to the Assets or the Collateral and the proceeds from any of the foregoing. Any such actions taken by the Indenture Trustee shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Indenture Trustee may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Indenture Trustee permitted by law, equity or contract or as set forth herein or in the other Transaction Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the fullest extent permitted by law, the Indenture Trustee shall not be subject to any "one action" or "election of remedies" law or rule, and (ii) all liens and other rights, remedies or privileges provided to the Indenture Trustee shall remain in full force and effect until the Indenture Trustee has exhausted all of its remedies against each of the Assets and the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) Following and during the continuation of an Event of Default, the Indenture Trustee (or Servicer on its behalf) shall have the right from time to time to partially foreclose the Deeds of Trust in any manner and for any amounts secured by the Deeds of Trust then due and payable as determined by the Indenture Trustee (or Servicer on its behalf) in its sole discretion including, without limitation, the following circumstances: (i) in the event the Issuers default beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, the Indenture Trustee (or Servicer on its behalf) may foreclose the Deeds of Trust to recover such delinquent payments, or (ii) in the event the Indenture Trustee (or Servicer on its behalf) elects to accelerate less than the entire Outstanding Class Principal Balance of any Class of Notes, the Indenture Trustee (or Servicer on its behalf) may foreclose the Deeds of Trust or any of them to recover so much of the principal balance of the Notes as the Indenture Trustee (or Servicer on its behalf) may accelerate and such other sums secured by the Deeds of Trust as the Indenture Trustee (or Servicer on its behalf) may elect. Notwithstanding one or more partial foreclosures, the Wireless Sites shall remain subject to the Deeds of Trust to secure payment of sums secured by the Deeds of Trust and not previously recovered.

(d) Any amounts recovered from the Assets or any Collateral and the proceeds from any of the foregoing for the Notes and other Obligations after an Event of Default may be applied by the Indenture Trustee toward the payment of any interest and/or principal of the Notes and/or any other amounts due under the Transaction Documents in such order, priority and proportions as the Indenture Trustee in its sole discretion shall determine; provided, however, that any such payments on the Notes will be made in accordance with the priorities set forth in Article V of this Indenture.

(e) The rights and remedies set forth in this Section 10.02 are in addition to, and not in limitation of, any other right or remedy provided for in this Indenture or any other Transaction Document including, without limitation, the rights and remedies provided for in Section 10.08.

Section 10.03 Performance by the Indenture Trustee. Upon the occurrence and during the continuance of an Event of Default, if any of the Asset Entities, the Issuers, the Guarantors or the Manager shall fail to perform, or cause to be performed, any material covenant, duty or agreement contained in any of the Transaction Documents (subject to applicable notice and cure periods), the Indenture Trustee may, but shall have no obligation to, perform such covenant, duty or agreement on behalf of such Asset Entity, the Issuers, the Guarantors or the Manager including making protective advances on behalf of any Asset Entities, or, in its sole discretion, causing the obligations of the Obligors to be satisfied with the proceeds of any Reserve. In such event, the Issuers shall, at the request of the Indenture Trustee, promptly pay to the Indenture Trustee, or reimburse, as applicable, any of the Reserves, any actual amount reasonably expended or disbursed by the Indenture Trustee in such performance or attempted performance, together with interest thereon (including reimbursement of any applicable Reserves), from the date of such expenditure or disbursement, until paid. Any amounts advanced or expended by the Indenture Trustee to perform or attempt to perform any such matter shall be added to and included within the Obligations and shall be secured by all of the Collateral securing the Notes. Notwithstanding the foregoing, it is expressly agreed that neither the Indenture Trustee nor the Servicer shall have any liability or responsibility for the performance of any obligation of the Asset Entities, the Issuers, the Guarantors or the Manager under this Indenture or any other Transaction Document, and it is further expressly agreed that no such performance by the Indenture Trustee shall cure any Event of Default hereunder.

Section 10.04 Evidence of Compliance. Promptly following request by the Indenture Trustee, the Issuers shall, and/or shall cause each Asset Entity, the Guarantors or the Manager to, provide such documents and instruments as shall be reasonably satisfactory to the Indenture Trustee to evidence compliance with any material provision of the Transaction Documents applicable to such entities.

Section 10.05 Controlling Class Representative.

(a) The Noteholders (or, in the case of Book-Entry Notes, the Outstanding Note Owners) of the Controlling Class whose Notes represent more than 50% of the related Outstanding Class Principal Balance shall be entitled, to select a representative (the "Controlling Class Representative") having the rights and powers specified in the Servicing Agreement and this Indenture (including those specified in Section 10.06) or to replace an existing Controlling Class Representative. Upon (i) the receipt by the Indenture Trustee of written requests for the selection of a Controlling Class Representative from the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of Notes representing more than 50% of the Outstanding Class Principal Balance of the Controlling Class, (ii) the resignation or removal of the Person acting as Controlling Class Representative or (iii) a determination by the Indenture Trustee that the Controlling Class has changed, the Indenture Trustee shall promptly notify the Issuers, Servicer and the Noteholders (and, in the case of Book-Entry Notes, to the extent actually known to a Responsible Officer of the Indenture Trustee or identified thereto by the Depositary, at the expense of the Noteholder or Note Owner requesting information with respect to clause (i) and clause (iii) above if the Depositary charges a fee for such identification, the Note Owners) of the Controlling Class that they may select a Controlling Class Representative. Such notice shall set forth the process established by the Indenture Trustee for selecting a Controlling Class Representative. No appointment of any Person as a Controlling Class Representative shall be

effective until such Person provides the Indenture Trustee with written confirmation of its acceptance of such appointment, that it will keep confidential all information received by it as Controlling Class Representative hereunder or otherwise with respect to the Notes, the Assets and/or the Servicing Agreement, an address and facsimile number for the delivery of notices and other correspondence and a list of officers or employees of such Person with whom the parties to the Servicing Agreement may deal (including their names, titles, work addresses and facsimile numbers). No Affiliate of the Issuers may act as, or vote its Notes in the selection of, the Controlling Class Representative.

(b) Within ten (10) Business Days (or as soon thereafter as practicable if the Controlling Class consists of Book-Entry Notes) of any change in the identity of the Controlling Class Representative of which a Responsible Officer of the Indenture Trustee has actual knowledge the Indenture Trustee shall deliver to the Noteholders or Note Owners, as applicable, of the Controlling Class and the Servicer a notice setting forth the identity of the new Controlling Class Representative and a list of each Noteholder (or, in the case of Book-Entry Notes, to the extent actually known to a Responsible Officer of the Indenture Trustee or identified thereto by the Depositary or the DTC Participants, each Note Owner) of the Controlling Class, including, in each case, names and addresses. With respect to such information, the Indenture Trustee shall be entitled to rely conclusively on information provided to it by the Noteholders (or, in the case of Book-Entry Notes, subject to Section 2.06, by the Depositary or the Note Owners) of such Notes, and the Servicer shall be entitled to rely on such information provided by the Indenture Trustee with respect to any obligation or right hereunder that the Servicer may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders (or, if applicable, Note Owners) of the Controlling Class. In addition to the foregoing, within two (2) Business Days of the selection, resignation or removal of a Controlling Class Representative, the Indenture Trustee shall notify the parties to this Indenture of such event.

(c) A Controlling Class Representative may at any time resign as such by giving written notice to the Indenture Trustee, the Servicer and to each Noteholder (or, in the case of Book-Entry Notes, each Note Owner) of the Controlling Class. The Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class whose Notes represent more than 50% of the Outstanding Class Principal Balance of the Controlling Class shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Indenture Trustee, the Servicer and to such existing Controlling Class Representative.

(d) Once a Controlling Class Representative has been selected pursuant to this Section 10.05, each of the parties to the Servicing Agreement and each Noteholder (or Note Owner, if applicable) shall be entitled to rely on such selection unless a majority of the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class whose Notes represent more than 50% of the Outstanding Class Principal Balance of the Controlling Class, or such Controlling Class Representative, as applicable, shall have notified the Indenture Trustee and each other party to the Servicing Agreement and each Noteholder (or, in the case of Book-Entry Notes, Note Owner) of the Controlling Class, in writing, of the resignation or removal of such Controlling Class Representative.

(e) Any and all expenses of the Controlling Class Representative shall be borne by the Noteholders (or, if applicable, the Note Owners) of Notes of the Controlling Class, pro rata according to their respective Note Class Percentage Interests in such Class. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative by an Obligor with respect to the Servicing Agreement or the Notes, the Controlling Class Representative shall immediately notify the Indenture Trustee and the Servicer, whereupon (if the Servicer or the Indenture Trustee are also named parties to the same action and, in the sole judgment of the Servicer, (i) the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and (ii) there is no potential for the Servicer or the Indenture Trustee to be an adverse party in such action as regards the Controlling Class Representative) the Servicer on behalf of the Indenture Trustee and for the benefit of the Noteholders shall, subject to the Servicing Agreement, assume the defense of any such claim against the Controlling Class Representative (with any costs incurred in connection therewith being deemed to be reimbursable Additional Issuer Expenses).

Section 10.06 Certain Rights and Powers of the Controlling Class Representative.

(a) At any time that the Servicer proposes to transfer the ownership of a Wireless Site Asset or the ownership of the direct or indirect equity interests of any of the Obligors, the Controlling Class Representative shall be entitled to advise the Servicer with respect to such transfer, and notwithstanding anything in any other Section of this Indenture to the contrary, but in all cases subject to Section 10.06(b), the Servicer shall not be permitted to take such action if the Controlling Class Representative has objected in writing within ten (10) Business Days of having been notified thereof and having been provided with information with respect thereto reasonably requested no later than the fifth (5th) Business Day after notice thereof (provided, that if such written objection has not been received by the Servicer within such ten (10) Business Day period, then the Controlling Class Representative's approval will be deemed to have been given).

If the Controlling Class Representative affirmatively approves or is deemed to have approved in writing such a request, the Servicer will implement the action for which approval was sought. If the Controlling Class Representative disapproves of such a request within the ten (10) Business Day period referred to in the preceding paragraph, the Servicer must (unless it withdraws the request) revise the request and deliver to the Controlling Class Representative a revised request promptly and in any event within thirty (30) days after such disapproval. The Servicer will be required to implement the action for which approval was most recently requested (unless such request was withdrawn by the Servicer) upon the earlier of (x) the failure of the Controlling Class Representative to disapprove a request within ten (10) Business Days after its receipt thereof and (y) (1) the passage of sixty (60) days following the Servicer's delivery of its initial request to the Controlling Class Representative and (2) the determination by the Servicer in its reasonable good faith judgment that the failure to implement the most recently requested action would violate the Servicer's obligation to act in accordance with the Servicing Standard.

(b) Notwithstanding anything herein to the contrary, (i) the Servicer shall not have any right or obligation to consult with or to seek and/or obtain consent or approval from any Controlling Class Representative prior to acting, and provisions of the Servicing Agreement requiring such shall be of no effect, during the period prior to the initial selection of a Controlling Class Representative and, if any Controlling Class Representative resigns or is removed, during the period following such resignation or removal until a replacement is selected and (ii) no advice, direction or objection from or by the Controlling Class Representative, as contemplated by Section 10.06(a), may (A) require or cause the Servicer to violate applicable law, the terms of the Notes or Transaction Documents or any other Section of the Servicing Agreement, including the Servicer's obligation to act in accordance with the Servicing Standard, (B) expose the Servicer or the Indenture Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, or the Indenture Trustee, to any material claim, suit or liability, or (C) materially expand the scope of the Servicer's responsibilities under the Servicing Agreement. In addition, the Controlling Class Representative may not prevent the Servicer from transferring the ownership of a Wireless Site Asset or the ownership of any of the direct or indirect equity interests of any of the Obligors (including by way of foreclosure on the direct or indirect equity interests of the Obligors) if any Advance is outstanding and the Servicer determines in accordance with the Servicing Standard that such transfer would be in the best interest of the Noteholders (taken as a whole).

The Controlling Class Representative shall not be liable to the Noteholders for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Servicing Agreement, or for errors in judgment; provided, however, that the Controlling Class Representative shall not be protected against any liability which would otherwise be imposed by reason of willful misfeasance, gross negligence or reckless disregard of obligations or duties under the Servicing Agreement. Each Noteholder and Note Owner acknowledges and agrees, by its acceptance of its Notes or interest therein, that the Controlling Class Representative may have special relationships and interests that conflict with those of Noteholders and Note Owners of one or more Classes of Notes, that the Controlling Class Representative may act solely in the interests of the Noteholders and Note Owners of the Controlling Class, that the Controlling Class Representative does not have any duties to the Noteholders and Note Owners of any Class of Notes other than the Controlling Class, that the Controlling Class Representative may take actions that favor the interests of the Noteholders and Note Owners of the Controlling Class over the interests of the Noteholders and Note Owners of one or more other Classes of Notes, that the Controlling Class Representative will not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misfeasance by reason of its having acted solely in the interests of the Controlling Class and that the Controlling Class Representative shall have no liability whatsoever for having so acted, and no Noteholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

Section 10.07 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) Subject to the provisions of Section 10.02, the Issuers covenant that if there is an Event of Default described in Section 10.01(a), the Issuers shall pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the aggregate Outstanding Class Principal Balance of all Classes of Notes and interest, with interest upon the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest at the rate borne by the

relevant Notes and in addition thereto all other Obligations, including, but not limited to, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05.

(b) Subject to the provisions of Section 10.02 and Section 15.16, in case the Issuers shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuers or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuers or other obligor upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.16, if an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 10.08, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or any Indenture Supplement or in aid of the exercise of any power granted in this Indenture or any Indenture Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Indenture Supplement or by law.

(d) In case there shall be pending, relative to the Issuers or any other obligor upon the Notes, proceedings under any applicable federal, state or foreign bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuers or their property or such other obligor, or in case of any other comparable judicial Proceedings relative to the Issuers or other obligor upon the Notes, the Indenture Trustee, irrespective of whether the Outstanding Class Principal Balance shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of the principal and interest owing and unpaid in respect of Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and all other amounts due and owing to the Servicer under the Servicing Agreement) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf and at the direction of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to pay all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Issuers, their creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and all other amounts due and owing to the Servicer under the Servicing Agreement.

(e) Nothing contained in this Indenture or in any Indenture Supplement shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any such Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person and be a member of a creditors' or other similar committee.

(f) Subject to the provisions of Section 15.16, all rights of action and of asserting claims under this Indenture or in any Indenture Supplement, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee may be brought in its own name and as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements, advances, amounts owed to and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the benefit of the Noteholders.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture or any Indenture Supplement to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 10.08 Remedies. If an Event of Default shall have occurred and be continuing, the Indenture Trustee may do one or more of the following (subject to Section 10.02, Section 10.09, and Section 15.16):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture, any Indenture Supplement or any other Transaction Document with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuers and any other obligor upon such Notes, this Indenture, any Indenture Supplement or any other Transaction Document monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture or any Indenture Supplement with respect to the Trust Estate;

(iii) exercise any and all rights and remedies of a secured party under applicable law of any relevant jurisdiction or in equity and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders;

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

(v) without notice to the Issuers, except as required by law and as otherwise provided in this Indenture, and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof; and

(vi) demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as the Indenture Trustee may determine in its sole discretion.

Section 10.09 Optional Preservation of the Trust Estate. If the Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, with the consent of Noteholders representing more than 50% of the aggregate Outstanding Class Principal Balance, elect to maintain possession of the Trust Estate and apply proceeds as if there had been no declaration of acceleration. It is the desire of the Issuers and the Noteholders that there be at all times sufficient funds for the payment of all Outstanding Obligations, including, but not limited to, the Outstanding Class Principal Balance of and interest on all Classes of Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, at the Issuers' expense, but need not, obtain and shall be protected in relying upon an opinion of an Independent investment banking or accounting firm of international reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 10.10 Limitation of Suits. Subject to the provisions of Section 15.16, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or any Indenture Supplement or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) Noteholders by an Affirmative Direction have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders has offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by Noteholders representing more than 50% of the aggregate Outstanding Class Principal Balance of all Classes of Notes.

It is understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture or any Indenture Supplement to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture or any Indenture Supplement, except in the manner provided in this Indenture.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the aggregate Outstanding Class Principal Balance of all Classes of Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture or any Indenture Supplement.

Notwithstanding any provision of this Section 10.10, the Indenture Trustee shall not take any action or permit any action to be taken that is inconsistent with Section 15.16.

Section 10.11 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture or any Indenture Supplement, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture or any Indenture Supplement, and such right shall not be impaired without the consent of such Holder.

Section 10.12 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture or any Indenture Supplement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.13 Rights and Remedies Cumulative. Except as provided herein, no right or remedy conferred in this Indenture, in any Indenture Supplement or in any other Transaction Document upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder, in any Indenture Supplement or in any other Transaction Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, in any Indenture Supplement, or in any other Transaction Document or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or any acquiescence therein. Every right and remedy given by this Article X or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 10.15 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.02 as may be modified by any Indenture Supplement, Noteholders representing more than 50% of the aggregate Outstanding Class Principal Balance of all Classes of Notes may waive any past Default or Event of Default and its consequences except (i) a Default (a) in the payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be amended, supplemented or modified without the consent of each Noteholder and (ii) before any such waiver may be effective, the Indenture Trustee and the Servicer must receive any reimbursement then due or payable in respect of unreimbursed Advances (including Advance Interest thereon) or any other amounts then due to the Servicer or the Indenture Trustee hereunder or under the other Transaction Documents (including, but not limited to, outstanding Advances, Advance Interest, unpaid Additional Issuer Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer and the Indenture Trustee hereunder and under the other Transaction Documents). Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture or any Indenture Supplement; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.16 Undertaking for Costs. All parties to this Indenture or any Indenture Supplement agree, and each Holder of any Note by such Holder’s acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or any Indenture Supplement, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture

Trustee, the filing by any party litigant (other than the Issuers) in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Issuers) in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant (other than the Issuers); but the provisions of this Section 10.16 as may be modified by any Indenture Supplement shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, representing more than 10% of the aggregate Outstanding Class Principal Balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the principal balance of any Note or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture or any Indenture Supplement.

Section 10.17 Waiver of Stay or Extension Laws. The Issuers covenant (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture, any Indenture Supplement or any Transaction Document; and the Issuers (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power granted in this Indenture to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 10.18 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture, any Indenture Supplement or any Transaction Document shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture, any Indenture Supplement or any Transaction Document. No rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuers or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the Assets of the Issuers.

Section 10.19 Waiver. The Issuers hereby expressly waive, to the fullest extent permitted by law, presentment, demand, protest or any notice (except as required by this Indenture or the other Transaction Documents) of any kind in connection with this Indenture or the Collateral. The Issuers acknowledge and agree that ten (10) days prior written notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to the Issuers within the meaning of the UCC.

ARTICLE XI

THE INDENTURE TRUSTEE

Section 11.01 Duties of Indenture Trustee.

(a) The Indenture Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties

and only such duties as are specifically set forth in this Indenture. If an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge occurs and is continuing, the Indenture Trustee (or the Servicer on its behalf) shall exercise such of the rights and powers vested in it by this Indenture, any Indenture Supplement and any other Transaction Document, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. Any permissive right of the Indenture Trustee contained in this Indenture, any Indenture Supplement and any other Transaction Document shall not be construed as a duty. The Indenture Trustee shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Indenture Trustee.

(b) Upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provision of this Indenture, any Indenture Supplement and any other Transaction Document, the Indenture Trustee shall examine them to determine whether they conform on their face to the requirements of this Indenture, any Indenture Supplement or any other Transaction Document. If any such instrument is found not to conform on its face to the requirements of this Indenture, any Indenture Supplement, or any other Transaction Document in a material manner, the Indenture Trustee shall take such action as it deems appropriate to have the instrument corrected. The Indenture Trustee shall not be responsible or liable for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by any of the Issuers, the Asset Entities, the Manager, the Servicer, any actual or prospective Noteholder or Note Owner or any Rating Agency, and accepted by the Indenture Trustee in good faith, pursuant to this Indenture and any Indenture Supplement. The Indenture Trustee shall not be responsible for recomputing, recalculating or verifying any information provided by the Servicer or Manager pertaining to any report, distribution statement or officer's certificate.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided, however, that:

(i) Prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, and after the curing or waiving of all Events of Default which may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Indenture, the Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture or any Indenture Supplement and no implied covenants or obligations shall be read into this Indenture or any Indenture Supplement against the Indenture Trustee.

(ii) In the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture and any Indenture Supplement.

(iii) The Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Indenture Trustee unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(iv) The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by the Indenture Trustee, in good faith in accordance with this Indenture or the direction of Noteholders entitled to at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture.

(v) The Indenture Trustee shall not be required to take notice or be deemed to have notice or be deemed to have notice or knowledge of any Event of Default or Servicer Termination Event unless either (1) a Responsible Officer shall have actual knowledge of such Event of Default or Servicer Termination Event or (2) written notice of such Event of Default or Servicer Termination Event referring to the Notes, this Indenture and any Indenture Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Indenture and any Indenture Supplement. In the absence of receipt of such notice or actual knowledge, the Indenture Trustee may conclusively assume that there is no Event of Default or Servicer Termination Event.

(vi) Subject to the other provisions of this Indenture, and without limiting the generality of this Section 11.01, the Indenture Trustee shall not have any duty, except as expressly provided in the Transaction Documents, or if applicable, in its capacity as successor servicer or successor manager under the Servicing Agreement and the Management Agreement, respectively, (A) to cause any recording, filing, or depositing of this Indenture or any Indenture Supplement or any agreement referred to herein or therein or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to or cause the maintenance of any insurance, (C) to confirm or verify the truth, accuracy or contents of any reports, resolutions, certificates, statements, instruments, opinions, notices, requests, consents, orders, approvals or other documentation of any of the Issuers, the Asset Entities, the Manager, the Servicer, any Noteholder or Note Owner or any Rating Agency, delivered to the Indenture Trustee pursuant to this Indenture reasonably believed by the Indenture Trustee to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties (provided, however, the Indenture Trustee may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers and any Asset Entity personally or by agent or attorney), and (D) to see to the payment of any assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral other than from funds available in the Collection Account (provided, that such assessment, charge, lien or encumbrance did not arise out of the Indenture Trustee's willful misfeasance, bad faith or negligence).

(vii) None of the provisions contained in this Indenture or any Indenture Supplement shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under the Servicing Agreement except during such time, if any, as the Indenture Trustee shall be successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of this Indenture and the Servicing Agreement.

(viii) The rights, protections, immunities and indemnities given to the Indenture Trustee hereunder are extended to and shall be enforceable by Deutsche Bank Trust Company Americas in each of its capacities hereunder and to each agent, custodian and other Person employed to act hereunder.

(ix) If the same Person is acting in as Indenture Trustee and Note Registrar, then any notices required to be given by such Person in one such capacity shall be deemed to have been timely given to itself in any other such capacity.

(d) The Indenture Trustee is hereby authorized and directed to execute and deliver each of the Transaction Documents to which it is party.

(e) The Indenture Trustee is hereby authorized and directed to execute and deliver that certain Intercreditor Agreement dated as of the Initial Closing Date, between the Indenture Trustee and Goldman Sachs Investment Partners Aggregating Fund Holdings, L.P., as lender representative.

(f) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuers.

(g) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law, this Indenture or any Indenture Supplement.

(h) Every provision in this Indenture and any Indenture Supplement that in any way relates to the Indenture Trustee is subject to paragraphs (a) through (g) of this Section 11.01.

Section 11.02 Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 11.01:

(i) the Indenture Trustee may conclusively rely upon and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties;

(ii) the Indenture Trustee may consult with counsel and any written advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith;

(iii) the Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or any Indenture Supplement or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders, unless such Noteholders shall have provided to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby satisfactory to the Indenture Trustee, in its sole discretion; the Indenture Trustee shall not be required to expend or risk its own funds (except to pay overhead expenses, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; provided, however, that nothing contained herein shall relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge which has not been waived or cured, to exercise such of the rights and powers vested in it by this Indenture or any Indenture Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(iv) the Indenture Trustee shall not be liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture on any Indenture Supplement;

(v) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Holders of Notes entitled to at least 25% of the Voting Rights; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require an indemnity satisfactory to the Indenture Trustee, in its sole discretion, against such cost, expense or liability as a condition to taking any such action;

(vi) the Indenture Trustee may execute any of the trusts or powers vested in it by this Indenture or any Indenture Supplement and may perform any its duties hereunder, either directly or by or through agents, attorneys, nominees or custodians, and the

Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, nominee or custodian appointed by the Indenture Trustee with due care; provided, that the use of agents, attorneys, nominees or custodians shall not be deemed to relieve the Indenture Trustee of any of its duties and obligations hereunder (except as expressly set forth herein);

(vii) the Indenture Trustee shall not be responsible for any act or omission of the Servicer (unless, in the case of the Indenture Trustee, it is acting as Servicer) or the Manager;

(viii) the Indenture Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under Article II under this Indenture or under applicable law with respect to any transfer of any Note or any interest therein, other than to request delivery of the certification(s) and/or Opinions of Counsel described in said Article applicable with respect to changes in registration or record ownership of Notes in the Note Register and to examine the same to determine substantial compliance with the express requirements of this Indenture; and the Indenture Trustee and the Note Registrar shall have no liability for transfers, including transfers made through the book-entry facilities of the Depositary or between or among DTC Participants or Note Owners of the Notes, made in violation of applicable restrictions except for its failure to perform its express duties in connection with changes in registration or record ownership in the Note Register;

(ix) neither the Indenture Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Indenture or any Indenture Supplement hereto or in connection therewith except to the extent caused by the Indenture Trustee's fraud, negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review;

(x) the Indenture Trustee shall not be liable for any losses on investments except for losses resulting from the failure of the Indenture Trustee to make an investment in accordance with reasonable instructions given in accordance herewith;

(xi) in order to comply with laws, rules, regulation and executive orders in effect from time to time including those relating to the funding of terrorist activities and money laundering, the Indenture Trustee may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee, and accordingly, each of the parties hereto agrees to provide the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with the foregoing;

(xii) the rights, protections, immunities and indemnities afforded to the Indenture Trustee pursuant to this Indenture shall also be afforded to the Indenture Trustee under the other Transaction Documents; and

(xiii) whenever in the administration of the provisions of this Indenture or any Indenture Supplement hereto the Indenture Trustee shall deem it necessary (in good faith) that a matter be proved or established as a matter of fact prior to taking or suffering any action or refraining from taking any action, the Indenture Trustee may require a certificate from an Executive Officer of the Issuers. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate.

Section 11.03 Indenture Trustee's Disclaimer. The Indenture Trustee (i) shall not be responsible for, and makes no representation, as to the validity or adequacy of this Indenture, any Indenture Supplement, the Collateral or the Notes and (ii) shall not be accountable for the Issuers' use of the proceeds from the Notes, or responsible for any statement of the Issuers in this Indenture, any Indenture Supplement or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 11.04 Indenture Trustee May Own Notes. The Indenture Trustee (in its individual or any other capacity) or any of its respective Affiliates may become the owner or pledgee of Notes with (except as otherwise provided in the definition of "Noteholder") the same rights it would have if it were not the Indenture Trustee or one of its Affiliates, as the case may be.

Section 11.05 Fees and Expenses of Indenture Trustee; Indemnification of the Indenture Trustee.

(a) On each Payment Date, the Indenture Trustee shall withdraw from the Collection Account, out of general collections on the Notes on deposit therein, prior to any payments to be made therefrom to Noteholders on such date, and pay to itself all of the Indenture Trustee Fee and such other fees pursuant to the Indenture Trustee's fee schedule, earned in respect of the Notes through the end of the then most recently ended Interest Accrual Period as compensation for all services rendered by the Indenture Trustee, respectively, hereunder, and in accordance with Section 5.01(a). The Indenture Trustee Fee shall accrue during each Interest Accrual Period at a rate of 0.01% per annum on the Outstanding Note Principal Balance of all the Notes as of the Payment Date that coincided with or immediately follows the first day of such Interest Accrual Period (or, in the case of the initial Collection Period, on a principal balance equal to $327,000,000). The Indenture Trustee Fee shall be calculated on a 30/360 Basis.

(b) The Indenture Trustee and any of its affiliates, directors, officers, employees or agents shall be entitled to be indemnified and held harmless out of the funds on deposit in the Accounts for and against any loss, liability, claim or expense (including costs and expenses of litigation, and of investigation, reasonable counsel's fees and expenses, damages, judgments and amounts paid in settlement) arising out of, or incurred in connection with, this Indenture, the Notes, (unless, in the case of the Indenture Trustee, it incurs any such expense or liability in the capacity of successor servicer, in which case such expense or liability will be reimbursable thereto in the same manner as it would be for any other Servicer in accordance with the Servicing Agreement) or any act or omission of the Indenture Trustee relating to the exercise and performance of any of the rights and duties of the Indenture Trustee hereunder; provided,

however, that none of the Indenture Trustee or any of the other above specified Persons shall be entitled to indemnification or reimbursement pursuant to this Section 11.05(b) for any expense that constitutes (1) allocable overhead, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses, (2) any loss, liability, damage, claim or expense specifically required to be borne thereby pursuant to the terms of this Indenture or (3) any loss, liability, damage, claim or expense incurred by reason of any breach on the part of the Indenture Trustee of any of its representations or warranties contained herein or any willful misfeasance, bad faith or negligence in the performance of, or reckless disregard of, such Person's obligations and duties hereunder. Without limiting the foregoing, the Issuers agree to, jointly and severally, indemnify and hold harmless the Indenture Trustee and its Affiliates from and against any liability (including for taxes, penalties or interest asserted by any taxing jurisdiction) arising from any failure to withhold taxes from amounts payable in respect of payments from the Collection Account. The Indenture Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee, absent prejudice, to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Indenture Trustee may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. To the extent the Indenture Trustee (or the Servicer on its behalf) renders services or incurs expenses after an Event of Default specified in Section 10.01(e) or Section 10.01(f), the compensation for services and expenses incurred by it are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect. The Indenture Trustee (for itself and on behalf of the Servicer) shall have a lien on the Collateral, as governed by this Indenture, to secure the obligations of the Issuers under this Section 11.05.

(c) Notwithstanding anything in this Indenture to the contrary, in no event shall the Indenture Trustee be liable for special, indirect, or consequential damages of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) This Section 11.05 shall survive the discharge or termination of this Indenture or the resignation or removal of the Indenture Trustee as regards rights and obligations prior to such discharge, termination, resignation or removal.

Section 11.06 Eligibility Requirements for Indenture Trustee. The Indenture Trustee hereunder shall not be an Affiliate of the Servicer (unless the Indenture Trustee is a successor servicer) or any Asset Entity (unless the Indenture Trustee becomes an Affiliate through any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Transaction Documents) and shall at all times be a corporation, bank, trust company or association that: (i) is organized and doing business under the laws of the United States of America or any state thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers; (ii) has a combined capital and surplus of at least $100,000,000; and (iii) is subject to supervision or examination by federal or state authority. If such corporation, bank, trust company or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation, bank, trust company or association shall be deemed to be its combined capital and

surplus as set forth in its most recent report of condition so published. In addition: (i) the Indenture Trustee shall at all times meet the requirements of Section 26(a)(1) of the Investment Company Act; and (ii) the Indenture Trustee may not have any affiliations or act in any other capacity with respect to the transactions contemplated hereby that would cause PTE 90-24 or PTE 93-31 (in each case as amended by PTE 2000-58 and PTE 2002-41) to be unavailable with respect to any Class of Notes that it would otherwise be available in respect of. Furthermore, the Indenture Trustee shall at all times maintain (or shall have caused to have been appointed a fiscal agent that at all times maintains) a long-term unsecured debt rating of no less than "A" from Fitch and "A2" from Moody's and a short-term unsecured debt rating of no less than "F-1" from Fitch and "P-1" from Moody's (or such lower rating with respect to which the Indenture Trustee shall have received Rating Agency Confirmation from the Rating Agencies assigning such rating). The corporation, bank, trust company or association serving as Indenture Trustee may have normal banking and trust relationships with the Asset Entities, the Servicer and their respective Affiliates but, except to the extent permitted or required by the Servicing Agreement, shall not be an "Affiliate" (as such term is defined in Section III of PTE 2000-58) of the Servicer, any sub-servicer, either Initial Purchaser, the Issuers and the Asset Entities or any "Affiliate" (as such term is defined in Section III of PTE 2000-58) of any such Persons.

Section 11.07 Resignation and Removal of Indenture Trustee.

(a) The Indenture Trustee may at any time resign and be discharged from its obligations and duties created hereunder with respect to one or more or all Series of Notes by giving not less than sixty (60) days prior written notice thereof to the other parties to this Indenture, the Servicer and all of the Noteholders. Upon receiving such notice of resignation, the Issuers shall use their best efforts to promptly appoint a successor indenture trustee meeting the eligibility requirements of Section 11.06 by written instrument, in duplicate, which instrument shall be delivered to the resigning Indenture Trustee and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Indenture, the Servicer and to the Noteholders by the Issuers. If no successor indenture trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor indenture trustee.

(b) If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 11.06 and shall fail to resign after written request therefor by the Issuers or the Servicer, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if the Indenture Trustee's continuing to act in such capacity would (as confirmed in writing to the Issuers by any Rating Agency) result in the qualification, downgrade or withdrawal of the rating then assigned to any Class of Notes rated by such Rating Agency (or the placing of such Class of Notes on negative credit watch or ratings outlook negative status in contemplation of any such action with respect thereto), then the Issuers, or the Noteholders entitled to more than 50% of the Voting Rights, may remove the Indenture Trustee and appoint a successor indenture trustee by written instrument, in duplicate, which instrument shall be delivered to the Indenture Trustee so removed and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Indenture, the Servicer and the Noteholders by the Issuers.

(c) The holders of Notes entitled to more than 50% of the Voting Rights may at any time (with or without cause) remove the Indenture Trustee and appoint a successor indenture trustee by written instrument or instruments, in triplicate, signed by such holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Issuers, one complete set to the Indenture Trustee so removed, and one complete set to the successor indenture trustee so appointed. All expenses incurred by the Indenture Trustee in connection with its transfer of all documents relating to the Notes to a successor indenture trustee following the removal of the Indenture Trustee without cause pursuant to this Section 11.07(c) shall be reimbursed to the removed Indenture Trustee within thirty (30) days of demand therefor, such reimbursement to be made by the Noteholders that terminated the Indenture Trustee; provided, however, that if such Noteholders do not reimburse the Indenture Trustee within such thirty (30) day period, such expenses shall be reimbursed as Additional Issuer Expenses. A copy of such instrument shall be delivered to the other parties to this Indenture the Servicer and the remaining Noteholders by the successor indenture trustee so appointed.

(d) Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee pursuant to any of the provisions of this Section 11.07 shall not become effective until acceptance of appointment by the successor indenture trustee as provided in Section 11.08.

Section 11.08 Successor Indenture Trustee.

(a) Any successor indenture trustee appointed as provided in Section 11.07 shall execute, acknowledge and deliver to the Issuers, the Servicer and its predecessor indenture trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor indenture trustee shall become effective and such successor indenture trustee, without any further act, deed or conveyance, shall become fully vested with all of the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as indenture trustee herein. The predecessor indenture trustee shall deliver to the successor indenture trustee all documents relating to the Notes held by it hereunder, and the Issuers, the Servicer and the predecessor indenture trustee shall execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in the successor indenture trustee all such rights, powers, duties and obligations, and to enable the successor indenture trustee to perform its obligations hereunder.

(b) No successor indenture trustee shall accept appointment as provided in this Section 11.08 unless at the time of such acceptance such successor indenture trustee shall be eligible under the provisions of Section 11.06.

(c) Upon acceptance of appointment by a successor indenture trustee as provided in this Section 11.08, such successor indenture trustee shall mail notice of the succession of such indenture trustee hereunder to the Issuers, the Servicer and the Noteholders.

Section 11.09 Merger or Consolidation of Indenture Trustee. Any entity into which the Indenture Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Indenture Trustee shall be the successor of the Indenture Trustee hereunder, provided, such entity shall be eligible under the provisions of Section 11.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any of the Notes or property securing the same may at the time be located, the Indenture Trustee shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Indenture Trustee to act as co-indenture trustee or co-indenture trustees, jointly with the Indenture Trustee, or separate indenture trustee or separate indenture trustees, of the Notes, and to vest in such Person or Persons, in such capacity, such title to the Notes, or any part thereof, and, subject to the other provisions of this Section 11.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-indenture trustee or separate indenture trustee hereunder shall be required to meet the terms of eligibility as a successor indenture trustee under Section 11.06, and no notice to holders of Notes of the appointment of co-indenture trustee(s) or separate indenture trustee(s) shall be required under Section 11.08.

(b) In the case of any appointment of a co-indenture trustee or separate indenture trustee pursuant to this Section 11.10, all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate indenture trustee or co-indenture trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Indenture Trustee hereunder or when acting as successor servicer under the Servicing Agreement), the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate indenture trustee or co-indenture trustee solely at the direction of the Indenture Trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate indenture trustees and co-indenture trustees, as effectively as if given to each of them. Every instrument appointing any separate indenture trustee or co-indenture trustee shall refer to this Indenture and the conditions of this Article XI. Each separate indenture trustee and co-indenture trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all of the provisions of this Indenture and any Indenture Supplement, specifically including every provision of this Indenture and any Indenture Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture or any Indenture Supplement on its behalf and in its name. The Indenture Trustee shall not be responsible for any act or inaction of any such trustee or co-trustee. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) The appointment of a co-trustee or separate trustee under this Section 11.10 shall not relieve the Indenture Trustee of its duties and responsibilities hereunder.

Section 11.11 Access to Certain Information.

(a) The Indenture Trustee shall afford to the Issuers, the Initial Purchasers, the Servicer, the Controlling Class Representative and each Rating Agency and any banking or insurance regulatory authority that may exercise authority over any Noteholder or Note Owner, access to any documentation regarding the Notes. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the Corporate Trust Office; provided, however, that any such examination permitted under this Section 11.11 will be conducted in a manner which does not unreasonably interfere with the Indenture Trustee's normal operations or customer and employee relations.

(b) The Indenture Trustee shall maintain at its Corporate Trust Office and, upon reasonable prior written request and during normal business hours, shall make available, or cause to be made available, for review by the Issuers, the Rating Agencies, and the Controlling Class Representative originals and/or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) this Indenture, and any applicable Indenture Supplements and any amendments and exhibits hereto or thereto; (ii) the Servicing Agreement, each sub-servicing agreement delivered to the Indenture Trustee since the Closing Date and any amendments and exhibits thereto; (iii) all Indenture Trustee Reports actually delivered or otherwise made available to Noteholders pursuant to Section 11.11(d) since the Closing Date; and (iv) any other information in the possession of the Indenture Trustee that may be necessary to satisfy the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act. The Indenture Trustee shall provide, or cause to be provided, or make available copies of any and all of the foregoing items to any of the Persons set forth in the previous sentence promptly following request therefor by such Person; provided, however, that except in the case of the Rating Agencies, the Indenture Trustee shall be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing such copies.

(c) Upon reasonable advance notice and at the expense of any Noteholder, Note Owner, Controlling Class Representative or Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein (a "Requesting Party"), the Indenture Trustee, subject to the succeeding paragraph, shall make available to such Requesting Party

copies of (i) the form of Indenture; (ii) the form of Management Agreement; (iii) this Indenture and any Indenture Supplement, as amended from time to time; (iv) all Indenture Trustee Reports; and (v) to the extent delivered to the Indenture Trustee, the most recent audited combined financial statements of the Issuers, the Asset Entities and the Guarantors; provided, that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit E as to the effect that (x) in the case of a Noteholder, such Person or entity will keep such information confidential (except that any Noteholder may provide any such information obtained by it to any other person or entity that holds or is contemplating the purchase of any Note or interest therein; provided that such other person or entity confirms to such Noteholder in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential); (y) in the case of a Note Owner, such person or entity is a beneficial owner of Notes held in book-entry form and will keep such information confidential (except that such Note Owner may provide such information to any other Person or entity that holds or is contemplating the purchase of any Note or interest therein; provided that such other person or entity confirms to such Note Owner in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential) and (z) in the case of a Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein, such person or entity is a bona fide prospective purchaser of a Note or an interest therein, is requesting the information for use in evaluating a possible investment in Notes and will otherwise keep such information confidential.

(d) Based solely on information provided in the Servicing Reports and delivered to the Indenture Trustee, the Indenture Trustee shall prepare and make available on each Payment Date to each Noteholder such report ("Indenture Trustee Report") substantially in the form attached hereto as Exhibit J and shall also make available to any Requesting Party an electronic file detailing information regarding the performance of the Assets and amounts on deposit in, and withdrawn from, the Site Acquisition Account for the related Collection Period, in each case, to the extent such information is delivered to the Indenture Trustee by the Servicer. The Indenture Trustee will make available each Indenture Trustee Report and each Servicing Report delivered by the Servicer and certain other information each month on its website, which will initially be located at https://tss.sfs.db.com/investpublic/. Until such time as Definitive Notes are issued in respect of the Book-Entry Notes, the foregoing information will be available to the Note Owners only to the extent that it can be obtained through DTC and the DTC Participants. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer and the Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(e) The Indenture Trustee shall not be liable for providing or disseminating information in accordance with the terms of this Indenture.

ARTICLE XII

NOTEHOLDERS' LISTS, REPORTS AND MEETINGS

Section 12.01 Issuers to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuers shall furnish or cause to be furnished, to the Indenture Trustee (a) not more than three (3) Business Days prior to each Payment Date a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Definitive Notes as of such date and (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuers of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that the Issuers shall not be required to furnish such list so long as the Indenture Trustee is the Note Registrar.

Section 12.02 Preservation of Information. The Indenture Trustee shall cause the Note Registrar to preserve in as current a form as is reasonably practicable, the names and addresses of Holders of Definitive Notes received by the Note Registrar and the names and addresses of the Holders of Definitive Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 12.01. The Indenture Trustee may destroy any list furnished to it as provided in such Section 12.01 upon receipt of a new list so furnished.

Section 12.03 Fiscal Year. Unless the Issuers otherwise determine (with the prior written consent of the Servicer), the fiscal year of the Issuers shall correspond to the calendar year.

Section 12.04 Voting by Noteholders.

(a) 100% of the Voting Rights will be allocated among the respective Classes of Notes according to the ratio of the Class Principal Balance of each Class of Notes to the Class Principal Balance of all Classes of Notes. Voting Rights allocated to a Class of Notes will be allocated among the Notes of such Class in proportion to the Note Class Percentage Interest in such Class evidenced thereby. Notes held by the Issuers or any of their Affiliates shall be deemed not to be Outstanding in determining Voting Rights.

(b) Except as otherwise provided herein or in any Indenture Supplement, all resolutions of Noteholders shall be passed by votes representing more than 50% of the Voting Rights of Notes. Book-Entry Notes shall be voted by the Depositary on behalf of the Beneficial Owners thereof in accordance with written instructions received in accordance with applicable DTC procedures.

Section 12.05 Communication by Noteholders with other Noteholders. Noteholders may communicate pursuant to Section 3.12(b) of the Trust Indenture Act of 1939, as amended, with other Noteholders with respect to their rights under this Indenture, any Indenture Supplement or the Notes. If any Noteholder makes written request to the Note Registrar, and such request states that such Noteholder desires to communicate with other Noteholders with respect to their rights under this Indenture or under the Notes and such request is accompanied by a copy of the communication that such Noteholder proposes to transmit, then the Note

Registrar shall, within thirty (30) days after the receipt of such request, afford the requesting Noteholder access during normal business hours to, or deliver to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar (which list shall be current as of a date no earlier than 30 days prior to the Note Registrar's receipt of such request). Every Noteholder, by receiving such access, acknowledges that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder regardless of the source from which such information was derived.

ARTICLE XIII

INDENTURE SUPPLEMENTS

Section 13.01 Indenture Supplements without Consent of Noteholders. Without the consent of the Noteholders or the Servicer, the Issuers and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto at the expense of the party requesting such supplement or amendment, in form satisfactory to the Indenture Trustee for any of the following purposes:

(i) to correct any typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision in this Indenture, any Indenture Supplement or the Notes or any provision in this Indenture or any Indenture Supplement or the Notes which is inconsistent with the Offering Memorandum;

(ii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

(iii) to modify this Indenture or any Indenture Supplement as required or made necessary by any change in applicable law;

(iv) to add to the covenants of the Issuers or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Issuers in this Indenture or any Indenture Supplement;

(v) to add any additional Events of Default;

(vi) to prevent the Issuers, the Noteholders or the Indenture Trustee from being subject to taxes (including, without limitation, withholding taxes), fees or assessments, or to reduce or eliminate any such taxes, fees or assessments; or

(vii) to evidence and provide for the acceptance of appointment by a successor indenture trustee;

provided, however, the amendment of the Indenture or any Indenture Supplement will be prohibited unless (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuers to the effect that such Indenture Supplement does not (a) adversely affect in any material respect the interests of any Noteholder, (b) unless the Servicer has consented to such amendment, diminish any rights or remedies or increase any liabilities or obligations of the

Servicer hereunder, under the Servicing Agreement or under any other Transaction Document or (c) unless the Custodian has consented to such amendment, diminish any rights or remedies or increase any liabilities or obligations of the Custodian hereunder, under the Custodial Agreement or under any other Transaction Document, (ii) a Rating Agency Confirmation shall have been received with respect to such amendment and (iii) the Indenture Trustee shall have received an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the opinion of counsel with respect to the tax treatment of the Notes delivered on the Initial Closing Date) to the effect that such amendment will not (x) cause any of the Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations §1.1001-3, (y) cause any Issuer to be taxable as other than a partnership or disregarded entity for U.S. federal income tax purposes or (z) cause any of the Notes to be characterized as other than indebtedness for federal income tax purposes.

In addition, without the consent of the Noteholders, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into any amendment (or provide its consent to any amendment) of any other Transaction Document in accordance with the terms of such Transaction Document; provided that either (x) (i) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuers to the effect that such amendment does not adversely affect in any material respect the interests of any Noteholder or (unless the Servicer has consented to such amendment) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document, (ii) with respect to any amendment of the Management Agreement, the Servicing Agreement, the Holdco Guaranty or the Backup Management Agreement, the Indenture Trustee shall have received an Opinion of Counsel (which opinion may rely on a certificate received from an Executive Officer of the Issuers) and (iii) a Rating Agency Confirmation shall have been received with respect to such amendment or (y) the Indenture Trustee shall have received the consent of the Noteholders as and to the same extent such consent would be required for an Indenture Supplement pursuant to Section 13.02 and the consent of the Servicer if the effect of any such amendment would be to diminish any rights or remedies or increase any liabilities or obligations of the Servicer under the Servicing Agreement or any other Transaction Document; provided that any consent by the Indenture Trustee required by the provisions of Section 9(j)(ii) of the limited liability company agreement of each of the Issuers or of each of the Guarantors shall require the prior direction of Noteholders representing more than 75% of the Voting Rights of all Notes voting as a single class and the consent of the Controlling Class Representative (which consent shall not be unreasonably withheld or delayed).

Section 13.02 Indenture Supplements with Consent of Noteholders. The Issuers and the Indenture Trustee, when authorized by an Issuer Order, with a prior direction of Noteholders representing more than 50% of the Voting Rights of each Class of Notes adversely affected thereby and without prior notice to any other Noteholder, also may amend, supplement or modify this Indenture, any Indenture Supplement or the Notes or waive compliance by the Issuers with any provision of this Indenture, any Indenture Supplement or the Notes; provided, however, that no such amendment, modification, supplement or waiver may, without the consent of the Holder of each Note (including, notwithstanding anything to the contrary contained herein, the Holder of any Note that is the Issuers or any of their Affiliates) adversely affected thereby (including any tax consequences) and with respect to clause (viii) below, without the consent of the Servicer:

(i) change the Anticipated Repayment Date applicable to the Series, the Rapid Amortization Date applicable to the Series or the Rated Final Payment Date applicable to the Series;

(ii) reduce the amounts required to be paid on the Notes on any Payment Date, the Anticipated Repayment Date or the Rated Final Payment Date;

(iii) change the place of payments on the Notes on any Payment Date, Anticipated Repayment Date or the Rated Final Payment Date;

(iv) change the coin or currency in which the principal of any Note or interest thereon is payable;

(v) impair the right of a Noteholder to institute suit for the enforcement of any payment on or with respect to any Note on or after the maturity thereof;

(vi) reduce the percentage in principal balance of the outstanding principal balance of any of the Notes, the consent of whose Holders is required for such amendment or eliminate the requirement that affected Noteholders consent to any amendment;

(vii) change any obligation of the Issuers to maintain an office or agency in the places and for the purposes set forth in this Indenture;

(viii) diminish any rights or remedies or increase any liabilities or obligations of the Servicer hereunder, under the Servicing Agreement or any other Transaction Document;

(ix) modify the provisions of this Indenture or any Indenture Supplement governing the amount of principal, interest and the Anticipated Repayment Date, the Rapid Amortization Date, the Rated Final Payment Date or any scheduled Payment Dates with respect to such payments; or

(x) permit the creation of any lien ranking prior to or on parity with the lien of the Noteholders with respect to the Collateral or, except as otherwise permitted or contemplated in this Indenture or any Indenture Supplement terminate the lien of the Noteholders on such Collateral or deprive the Noteholders of the security afforded by such.

In determining whether a proposed amendment would adversely affect any Class of Notes, the Indenture Trustee may rely conclusively and shall be fully protected in relying on a certificate of an Executive Officer of the Issuers.

It shall not be necessary for any Act of the Noteholders under this Section 13.02 to approve the particular form of any proposed indenture supplement, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding anything to the contrary in this Section 13.02, an Indenture Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of the Indenture shall not require the consent of any Noteholder.

Promptly after the execution by the Issuers and the Indenture Trustee of any indenture supplement pursuant to this Section 13.02, the Indenture Trustee shall mail to the Holders of the Notes and the Servicer a copy of such indenture supplement. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such indenture supplement.

Section 13.03 Execution of Indenture Supplements. In executing, or permitting the additional trusts created by, any indenture supplement permitted by this Article XIII or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and, subject to Section 11.02, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such indenture supplement is authorized or permitted by this Indenture and that all conditions precedent to the execution and delivery of such indenture supplement have been satisfied. The Indenture Trustee may, but shall not be obligated to (and with respect to the Servicer shall not, except as permitted by the Servicing Agreement), enter into any such indenture supplement that affects the Indenture Trustee's (or with respect to the Servicer, the Servicer's) own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 13.04 Effect of Indenture Supplement. Upon the execution of any indenture supplement pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Servicer, the Issuers and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such indenture supplement shall be and be deemed to be part of the terms and conditions of this Indenture and any Indenture Supplement for any and all purposes.

Section 13.05 Reference in Notes to Indenture Supplements. Notes authenticated and delivered after the execution of any indenture supplement pursuant to this Article XIII may bear a notation in form approved by the Indenture Trustee as to any matter provided for in such indenture supplement. If the Issuers shall so determine, new Notes so modified as to conform, in the opinion of the Issuers, to any such indenture supplement may be prepared and executed by the Issuers and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE XIV

PLEDGE OF OTHER COMPANY COLLATERAL

Section 14.01 Grant of Security Interest/UCC Collateral. Each Obligor hereby grants to the Indenture Trustee on behalf of the Noteholders a security interest in and to all of their fixtures (as defined in the UCC) and personal property whether now owned or hereafter

acquired and wherever located (including the following: (i) equipment (as defined in the UCC), all parts thereof and all accessions thereto, including but not limited to towers, satellite receivers and antennas, (ii) fixtures, all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection with the fixtures (including, without limitation, proceeds which constitute property of the types described herein), (iii) accounts (as defined in the UCC), (iv) inventory (as defined in the UCC), (v) general intangibles (as defined in the UCC), including the Loan Assets, the Modified Rent Contracts and the AT&T Receivables, (vi) investment property (as defined in the UCC), (vii) deposit accounts (as defined in the UCC), (viii) chattel paper (as defined in the UCC), (ix) instruments (as defined in the UCC), and the proceeds of the foregoing (collectively, the "Other Company Collateral")), as security for payment and performance of all of the Obligations hereunder. The Issuers and the Asset Entities hereby authorize the Indenture Trustee, and the Indenture Trustee shall have the right but not the obligation, to file such financing statements as the Indenture Trustee shall deem reasonably necessary to perfect the Indenture Trustee's interest in the Other Company Collateral and file continuation statements to match such perfection. The Issuers and the Asset Entities hereby authorize the Indenture Trustee to use the collateral description "all personal property" in any such financing statements. The Issuers and the Asset Entities hereby ratify and authorize the filing by the Indenture Trustee of any financing statement with respect to the Other Company Collateral made prior to the date hereof. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee shall have all rights and remedies pertaining to the Other Company Collateral as are provided for in any of the Transaction Documents or under any applicable law including, without limitation of the Indenture Trustee's rights of enforcement with respect to the Other Company Collateral or any part thereof, exercising its rights of enforcement with respect to the Other Company Collateral or any part thereof under the UCC (or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law) and in conjunction with, in addition to, or in substitution for, such rights and remedies of the following:

(a) The Indenture Trustee may enter upon the premises of an Obligor to take possession of, assemble and collect the Other Company Collateral or to render it unusable.

(b) The Indenture Trustee may require an Obligor to assemble the Other Company Collateral and make it available at a place the Indenture Trustee designates which is mutually convenient to allow the Indenture Trustee to take possession or dispose of the Other Company Collateral.

(c) Written notice mailed to the Issuers as provided herein at least ten (10) days prior to the date of public sale of the Other Company Collateral or prior to the date after which private sale of the Other Company Collateral will be made shall constitute reasonable notice.

(d) In the event of a foreclosure sale, the Other Company Collateral and the other Collateral may, at the option of the Indenture Trustee, be sold as a whole.

(e) It shall not be necessary that the Indenture Trustee take possession of the Other Company Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this section is conducted and it shall not be necessary that the Other Company Collateral or any part thereof be present at the location of such sale.

(f) Prior to application of proceeds of disposition of the Other Company Collateral to the Obligations, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by the Indenture Trustee.

(g) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Obligations or as to the occurrence of any default, or as to the Indenture Trustee having declared all of such indebtedness to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by the Indenture Trustee, shall be taken as prima facie evidence of the truth of the facts so stated and recited.

(h) The Indenture Trustee may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by the Indenture Trustee, including the sending of notices and the conduct of the sale, but in the name and on behalf of the Indenture Trustee.

ARTICLE XV

MISCELLANEOUS

Section 15.01 Compliance Certificates and Opinions, etc. Upon any application or request by the Issuers to the Indenture Trustee or Servicer to take any action under any provision of this Indenture, any Indenture Supplement or any Transaction Document, the Issuers shall furnish to the Indenture Trustee and Servicer (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture, any Indenture Supplement, or any Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee or Servicer, (ii) an Opinion of Counsel stating that in the opinion of such counsel such action is authorized or permitted by this Indenture, any Indenture Supplement or any Transaction Document as applicable, and all such conditions precedent, if any, have been complied with, and (iii) if applicable, an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section 15.01, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, any Indenture Supplement or any Transaction Document, no additional certificate or opinion need be furnished.

Every certificate or opinion provided by or on behalf of the Issuers with respect to compliance with a condition or covenant provided for in this Indenture, or any Indenture Supplement or any other Transaction Document shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions in this Indenture, in any Indenture Supplement or any other Transaction Document relating thereto;

(ii) 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;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Nothing herein shall be deemed to require either the Indenture Trustee, the Custodian or the Servicer to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report, including any communication from any of the Issuers, Asset Entity, Guarantors or the Manager. In connection with the performance of its obligations hereunder and under the other Transaction Documents, each of the Indenture Trustee, the Custodian and the Servicer shall be entitled to conclusively rely upon any written information or certification (without any obligation to investigate the accuracy or completeness of any information or certification set forth therein) or recommendation provided to it by the Manager, and neither the Indenture Trustee, the Custodian nor the Servicer shall have any liability with respect thereto.

Section 15.02 Form of Documents Delivered to Indenture Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuers may be based, insofar as it relates to legal matters, upon a certificate or Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuers, stating that the information with respect to such factual matters is in the possession of the Issuers, unless such officer or officers of the Issuers or such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under this Indenture, any Indenture Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, any Indenture Supplement or any other Transaction Document, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuers and/or the Asset Entities shall deliver any document as a condition of the granting of such application, or as evidence of the Issuers' and/or the Asset Entities' compliance with any term hereof, in any Indenture Supplement or any other Transaction Document, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuers and/or the Asset Entities to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's, the Custodian's or Servicer's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article XI.

Section 15.03 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or any Indenture Supplement to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as otherwise expressly provided in this Indenture or in any Indenture Supplement such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuers. Such instrument or instruments (and the action embodied in this Indenture or in any Indenture Supplement and evidenced thereby) are sometimes referred to in this Indenture as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture or any Indenture Supplement and (subject to Article XI) conclusive in favor of the Indenture Trustee and the Issuers, if made in the manner provided in this Section 15.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Indenture Trustee deems sufficient.

(c) The ownership, principal balance and serial numbers of the Notes, and the date of holding the same, shall be proved by the Note Register.

(d) If the Issuers shall solicit from Noteholders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuers may, at its option, fix in advance a record date for the determination of Noteholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuers shall have no obligation to do so. Any such record date shall be fixed at the Issuers' discretion. If not set by the Issuers prior to the first solicitation of a Noteholder made by any Person in respect of any such matters referred to in the foregoing sentence, such record date shall be the date thirty (30) days prior to such first solicitation of Noteholders. If such a record date is fixed, such request, demand, authorization, direction, notice, consent and waiver or other Act may be sought or given before or after the record date, but only the Noteholders of record at the close of business on such record date shall be deemed to be Noteholders for the purpose of determining whether Noteholders of the requisite proportion of the Notes Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee, the Servicer or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Noteholder entitled hereunder or under any Indenture Supplement to take any action hereunder or thereunder with regard to any Note may do so with regard to all or any part of the principal balance of such Note or by one or more appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal balance of such Note.

Section 15.04 Notices; Copies of Notices and Other Information.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by the Issuers shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office; or

(ii) the Issuers by the Indenture Trustee, the Servicer, the Custodian or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid and by facsimile or electronic mail to the Issuers addressed to: Wireless Capital Partners, LLC, 11900 West Olympic Boulevard, Suite 400, Los Angeles, California 90064, (facsimile: (310) 481-8701)(jlesage@wirelesscapital.com, bknyal@wirelesscapital.com) Attention: Joni LeSage, with a copy to the chief executive officer or at any other address previously furnished in writing to the Indenture Trustee, the Custodian and the Servicer by the Issuers. The Issuers shall promptly transmit any notice received by them from the Noteholders to the Indenture Trustee and Servicer.

(b) Any notice to be given to the Indenture Trustee hereunder shall also be given to the Note Registrar and the Servicer in writing, personally delivered, faxed or mailed by certified mail; provided, however, that only one notice to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Note Registrar.

(c) Any notice, and copies of any reports, certificates, schedules, statements, documents or other information to be given to the Indenture Trustee by the Issuers, the Guarantors, or the Asset Entities hereunder shall also be simultaneously given to the Servicer in writing, personally delivered, faxed or mailed by certified mail and shall not be deemed given to the Indenture Trustee until also given to the Servicer; provided, however, that only one notice or copy of such reports, certificates, schedules, or other information required to be given to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Servicer.

(d) Notices required to be given to the Rating Agencies by the Issuers and/or the Asset Entities or the Indenture Trustee with respect to any Series of Notes shall be made as specified in the Series Supplement for such Series of Notes.

Section 15.05 Notices to Noteholders; Waiver.

(a) Where this Indenture or any Indenture Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Indenture or in any Indenture Supplement) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner provided in this Indenture shall conclusively be presumed to have been duly given.

(b) Where this Indenture or any Indenture Supplement provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture or any Indenture Supplement, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Indenture or any Indenture Supplement provides for notice to the Rating Agencies, failure to give such notice to the Rating Agencies shall not affect any other rights or obligations created hereunder or under any Indenture Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06 Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Indenture, any Indenture Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Indenture, in any Indenture Supplement or in any other Transaction Document.

Section 15.07 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture or in any Indenture Supplement and the Table of Contents are for convenience only and shall not affect the construction hereof or thereof.

Section 15.08 Successors and Assigns. All covenants and agreements in this Indenture, any Indenture Supplement and the Notes by the Obligors shall bind their successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture and any Indenture Supplement shall bind its successors, co-trustees and agents.

Section 15.09 Severability. In case any provision in this Indenture or any Indenture Supplement or in the Notes of any Series shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 15.10 Benefits of Indenture. Subject to Section 13.01 and Section 13.02 and Article XI, nothing in this Indenture, any Indenture Supplement or in the Notes, express or implied, shall give to any Person, other than the parties hereto, the Servicer, the Custodian, the Backup Manager and their successors hereunder, the Noteholders and any other party secured hereunder or under any such Indenture Supplement, and any other Person with an ownership interest in any part of the Collateral and the Rating Agencies, any benefit or any legal or equitable right, remedy or claim under this Indenture or any Indenture Supplement.

Section 15.11 Legal Holiday. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes, this Indenture or any Indenture Supplement) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and, except as otherwise expressly provided in this Indenture or in any such Indenture Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12 Governing Law. THIS INDENTURE AND EACH INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OBLIGOR IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS INDENTURE OR EACH SUCH INDENTURE SUPPLEMENT.

Section 15.13 Counterparts. This Indenture and any Indenture Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument.

Section 15.14 Recording of Indenture. If this Indenture or any Indenture Supplement is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuers and at their expense.

Section 15.15 Corporate Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuers or the Indenture Trustee, in each of their capacities hereunder or under any Indenture Supplement, on the Notes, under this Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith, under any Indenture Supplement, against (i) the Indenture Trustee, the Paying Agent and the Note Registrar in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee in its individual capacity, any holder of equity in the Issuers, Guarantors, Asset Entities and their respective officers, members,

managers, directors or the Indenture Trustee or in any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee has no such obligations in its individual capacity), and except that any such partner, owner or equity holder shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 15.16 No Petition. The Indenture Trustee, by entering into this Indenture or any Indenture Supplement, and each Noteholder, by accepting a Note, and each Note Owner, by accepting an ownership interest in a Global Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of such Noteholder will at any time institute against the Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Issuers and/or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any such Indenture Supplement or any of the Transaction Documents.

Section 15.17 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Indenture or any Indenture Supplement, all obligations of the Issuers hereunder or under any Indenture Supplement shall be deemed to be extinguished in the event that, at any time, the Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the issue of their shares in respect of the Closing Date). No claims may be brought against any of the Issuers' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of actual fraud or actions taken in bad faith by such Persons.

Section 15.18 Inspection. The Issuers agree that, with reasonable prior notice, the Issuers and the Asset Entities will permit any representative of the Indenture Trustee, the Custodian or the Servicer, during the Issuers' and Asset Entities' normal business hours, to examine all the books of account, records, reports and other papers of the Issuers and the Asset Entities, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and that the Issuers and the Asset Entities will discuss their affairs, finances and accounts with their officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested.

Section 15.19 Excluded Wireless Site Assets. Nothing contained in this Indenture or any other Transaction Document shall prohibit Holdings or any subsidiary or Affiliate of Holdings (other than the Guarantors or an Obligor) from owning and managing wireless communications sites that are not Wireless Site Assets and are consequently not included as Collateral (such sites, "Excluded Wireless Site Assets"). If Excluded Wireless Site Assets are acquired after the Initial Closing Date by Holdings or a non-Asset Entity subsidiary or non-Obligor subsidiary and such entity thereby acquires a lease or proposes to enter into a lease of the related Site Space with a party that is also a Tenant under a Wireless Site Contract, such new lease will be separate from and independent of any Wireless Site Contract between such party and an Asset Entity.

Section 15.20 Waiver of Immunities. To the extent that the Issuers have or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to themselves or their property, the Issuers hereby irrevocably waive such immunity in respect of their obligations under this Indenture, any Indenture Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21 Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Indenture or any Indenture Supplement against the Obligors and the Guarantors (other than the Collateral) or against the Indenture Trustee, the Custodian, the Servicer or any Agents or Affiliates thereof.

Section 15.22 Indenture Trustee's Duties and Obligations Limited. The duties and obligations of Indenture Trustee, in its various capacities hereunder and under any Indenture Supplement, shall be limited to those expressly provided for in their entirety in this Indenture (including any exhibits to this Indenture and to any Indenture Supplement). Any references in this Indenture and in any Indenture Supplement (and in the exhibits to this Indenture and to any Indenture Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Indenture Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Indenture Supplement shall only be duties and obligations of the Indenture Trustee, or the Indenture Trustee in its other capacities, as applicable, if the Indenture Trustee is a signatory to any such Transaction Documents or any such Indenture Supplement. By its acquisition of the Notes, each Noteholder shall be deemed to have authorized and directed the Indenture Trustee to enter into the Transaction Documents to which the Indenture Trustee is a signatory.

Section 15.23 Appointment of Servicer. The Issuers hereby consent to the appointment of Midland Loan Services, Inc. to act as Servicer.

Section 15.24 Agreed Upon Tax Treatment. By purchasing the Notes, each Holder will agree to treat the Notes as debt for all United States tax purposes.

Section 15.25 Tax Forms. The Holder by its acceptance of its Note, agrees that it shall timely furnish the Issuers or their agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status of as Beneficial Owner), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) or any successors to such IRS forms) that the Issuers or their agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. It agrees to provide any certification or information that is reasonably requested by the Issuers or their agents (a) to permit the Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuers to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuers receive payments on their assets, or (c) to determine and/or satisfy its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes or the holder of such Notes under any present or future law or regulation by any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

ARTICLE XVI

GUARANTEES

Section 16.01 Guarantees. Each Asset Entity hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Indenture Trustee and the Servicer and their respective successors and assigns (a) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuers and the other Asset Entities under this Indenture and the Notes and each other Transaction Document and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuers and the other Asset Entities under this Indenture and the Notes and all other Transaction Documents (all the foregoing being hereinafter collectively called the "Guaranteed Obligations").

Each Asset Entity waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice (except as required under this Indenture or the other Transaction Documents) of protest for nonpayment. Each Asset Entity waives notice (except as required under this Indenture or the other Transaction Documents) of any default under the Notes or the other Guaranteed Obligations. The obligations of each Asset Entity hereunder shall not be affected by (a) the failure of any Holder or the Indenture Trustee or the Servicer to assert any claim or demand or to enforce any right or remedy under the Transaction Documents against any other Obligor or any other Person or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other Transaction Document; (d) the release of any security held by any Holder or the Indenture Trustee for the Obligations or any of them; or (e) the failure of any Holder or the Indenture Trustee or the Servicer to exercise any right or remedy against any other guarantor of the Guaranteed Obligations.

Each Asset Entity further agrees that its guaranty herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Indenture Trustee or the Servicer to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth herein, the obligations of each Asset Entity hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Asset Entity herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Indenture Trustee or the Servicer to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by

any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Asset Entity or would otherwise operate as a discharge of such Asset Entity as a matter of law or equity.

Each Asset Entity further agrees that its guaranty herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Indenture Trustee or the Servicer upon the bankruptcy or reorganization of the Issuers or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Indenture Trustee or the Servicer has at law or in equity against any Asset Entity by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Asset Entity hereby promises to and shall, upon receipt of written demand by the Indenture Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Indenture Trustee or the Servicer, as the case may be, an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Obligations and (iii) all other monetary Guaranteed Obligations of the Issuers to the Holders and the Indenture Trustee and the Servicer.

Each Asset Entity also agrees to pay any and all costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses and court costs) incurred by the Indenture Trustee or the Servicer in enforcing any rights under this Section.

Notwithstanding any payment made by any Asset Entity hereunder, such Asset Entity shall not be entitled to be subrogated to any of the rights of the Indenture Trustee against the Obligors or any collateral security or guarantee or right of offset held by the Indenture Trustee for the payment of the Obligations, nor shall the Asset Entity seek or be entitled to seek any contribution or reimbursement from the Obligors in respect of payments made by the Asset Entity hereunder, until the Obligations are paid in full. If any amount shall be paid to an Asset Entity on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Asset Entity in trust for the Indenture Trustee, segregated from other funds of such Asset Entity, and shall, forthwith upon receipt by such Asset Entity, be turned over to the Indenture Trustee in the exact form received by such Asset Entity (duly indorsed by such Asset Entity to the Indenture Trustee, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Indenture Trustee may determine.

Section 16.02 Limitation on Liability. Any term or provision of this Indenture to the contrary, the maximum, aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Asset Entity shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Asset Entity, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 16.03 Successors and Assigns. Subject to Section 16.06, this Article XVI shall be binding upon each Asset Entity and its successors and assigns and shall inure to the benefit of the successors and assigns of the Indenture Trustee, the Servicer and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Indenture Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 16.04 No Waiver. Neither a failure nor a delay on the part of either the Indenture Trustee, the Servicer or the Holders in exercising any right, power or privilege under this Article XVI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Indenture Trustee, the Servicer and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XVI at law, in equity, by statute or otherwise.

Section 16.05 Modification. No modification, amendment or waiver of any provision of this Article XVI, nor the consent to any departure by any Asset Entity therefrom, shall in any event be effective unless the same shall be in writing and signed by the Indenture Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Asset Entity in any case shall entitle such Asset Entity to any other or further notice or demand in the same, similar or other circumstances.

Section 16.06 Release of Asset Entity. Upon the sale or other disposition (including by way of consolidation or merger) of an Asset Entity that is permitted hereunder (each case other than to the Issuers or another Asset Entity), such Asset Entity shall be deemed released from all obligations under this Article XVI without any further action required on the part of the Indenture Trustee or any Holder. At the request of the Issuers, the Indenture Trustee shall execute and deliver an appropriate instrument evidencing such release.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Issuers and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

WCP WIRELESS SITE FUNDING LLC
WCP WIRELESS SITE RE FUNDING LLC
WCP WIRELESS SITE NON-RE FUNDING LLC
WCP WIRELESS LEASE SUBSIDIARY, LLC
MW CELL REIT 1 LLC
MW CELL TRS 1 LLC

By: /s/ Joni LeSage
Name: Joni LeSage
Title: Authorized Representative

[Signature page to Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity, but solely as Indenture Trustee

By: /s/ EILEEN M HUGHES
Name: EILEEN M HUGHES
Title: DIRECTOR

By: /s/ MARK ESPOSITO
Name: MARK ESPOSITO
Title: ASSOCIATE

Exhibit 4.2

EXECUTION COPY

SERIES 2010-1

INDENTURE SUPPLEMENT

between

WCP WIRELESS SITE FUNDING LLC
WCP WIRELESS SITE RE FUNDING LLC
WCP WIRELESS SITE NON-RE FUNDING LLC
WCP WIRELESS LEASE SUBSIDIARY, LLC
MW CELL REIT 1 LLC
AND
MW CELL TRS 1 LLC,

AS OBLIGORS

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS

AS INDENTURE TRUSTEE

dated as of November 9, 2010

$327,000,000 Secured Wireless Site Contract Revenue Notes, Series 2010-1

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SERIES 2010-1
INDENTURE SUPPLEMENT

THIS SERIES 2010-1 INDENTURE SUPPLEMENT (this "Series Supplement"), dated as of November 9, 2010, is between WCP Wireless Site Funding LLC, a Delaware limited liability company, WCP Wireless Site RE Funding LLC, a Delaware limited liability company and WCP Wireless Site Non-RE Funding LLC, a Delaware limited liability company (each an "Issuer" and collectively, the "Issuers"), WCP Wireless Lease Subsidiary, LLC, a Delaware limited liability company, MW Cell REIT 1 LLC, a Delaware limited liability company and MW Cell TRS 1 LLC, a Delaware limited liability company (each a "Closing Date Asset Entity" and collectively, the "Closing Date Asset Entities"; together with any entity that becomes a party hereto after the date hereof as an "Additional Asset Entity", the "Asset Entities"; the Asset Entities and the Issuers, collectively, the "Obligors"), and Deutsche Bank Trust Company Americas, not in its individual capacity but solely as indenture trustee (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Obligors and the Indenture Trustee are parties to the Indenture, dated as of November 9, 2010 (the "Indenture");

WHEREAS, the Obligors desire to enter into this Series Supplement in order to issue Notes pursuant to the terms of the Indenture and Section 2.07 thereof;

WHEREAS, the Issuers represent that they have duly authorized the issuance of $327,000,000 aggregate principal amount of Secured Wireless Site Contract Revenue Notes, Series 2010-1. The Series 2010-1 Notes (the "Notes") consist of three classes designated as Class A, Class B and Class C (the "Series 2010-1 Class C Notes");

WHEREAS, the Notes constitute "Notes" as defined in the Indenture; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used herein and not defined herein (including in the recitals hereto) shall have the meaning ascribed to such terms in the Indenture. All words and phrases defined in the Indenture shall have the same meaning in this Series Supplement, except as otherwise appears in this Article. In addition, the following terms have the following meanings in this Series Supplement unless the context clearly requires otherwise:

"Anticipated Repayment Date" shall mean the Series 2010-1 Anticipated Repayment Date.

"Closing Date" shall mean November 9, 2010.

"Date of Issuance" shall mean, with respect to the Notes, November 9, 2010.

"Initial Purchaser" shall mean Deutsche Bank Securities Inc.

"Minimum Yield" shall have the meaning ascribed to it in Section 3.04 herein.

"Note Rate" shall mean, with respect to the Notes, the fixed rate per annum at which interest accrues on each Class of Notes as set forth in Section 2.01(a) herein.

"Notes" shall have the meaning ascribed to it in the preamble hereto.

"Offering Memorandum" shall mean the Offering Memorandum dated November 1, 2010, relating to the issuance by the Issuers of the Notes.

"Post-RAD Note Spread" shall, for each Class of Notes, have the meaning set forth in the table below:

Class	Post-RAD Note Spread
Class A	3.000%
Class B	5.750%
Class C	8.250%

"Rapid Amortization Date" shall mean the Series 2010-1 Rapid Amortization Date.

"Rating Agency" or "Rating Agencies" shall mean, in relation to the Series established in this Series Supplement, Fitch.

"Rating Agency Confirmation" shall mean, in relation to the Series established in this Series Supplement, the provision of notice to Fitch; *provided*, that "Rating Agency Confirmation" with respect to Section 2.12(b)(ii) of the Indenture shall mean, in relation to the Series established in this Series Supplement, confirmation from Fitch that such transaction or matter will not result in a downgrade, qualification or withdrawal of the then current ratings of any Class of Notes (or the placing of such Class on negative credit watch or ratings outlook in contemplation of any such action with respect thereto).

"Rated Final Payment Date" shall mean the Series 2010-1 Rated Final Payment Date.

"Series 2010-1 Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b) herein.

"Series 2010-1 Class C Notes" shall have the meaning ascribed to it in the preamble hereto.

"Series 2010-1 Rapid Amortization Date" shall have the meaning ascribed to it in Section 2.01(b) herein.

"Series 2010-1 Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(b) herein.

"Specified Holder" shall mean a U.S. Person that is a partnership, a member of whom is either Meritage International LP, a Bermuda exempted limited partnership, or Meritage Fund LTD., a Bermuda exempted company, that is the Transferee of a beneficial interest in the Series 2010-1 Class C Notes in accordance with Section 2.04(b); provided that only one such U.S. Person shall be permitted to be a Specified Holder.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" are to United States dollars unless otherwise stated;

(g) any agreement, instrument or statute defined or referred to in this Series Supplement or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns; and

(h) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

In the event that any term or provision contained herein with respect to the Notes shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Series Supplement shall govern.

ARTICLE II

SERIES 2010-1 NOTE DETAILS, DELIVERY AND FORM

Section 2.01 Note Details.

(a) The aggregate principal amount of the Notes which may be initially authenticated and delivered under this Series Supplement shall be issued in three (3) classes, having the Class designation, Initial Class Principal Balance, Note Rate and rating set forth below (except for Series 2010-1 Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of Notes pursuant to Section 2.02 of the Indenture):

Class	Initial Class Principal Balance	Note Rate	Rating (Fitch)
Class A	$ 222,000,000	4.141%	$A_{(sf)}$
Class B	$ 55,000,000	6.829%	$BBB-_{(sf)}$
Class C	$ 50,000,000	9.247%	$BB-_{(sf)}$

(b) The "Series 2010-1 Anticipated Repayment Date" for the Series 2010-1 Notes is the Payment Date occurring in November 2015. The "Series 2010-1 Rapid Amortization Date" for the Notes is the Payment Date occurring in November 2017. The "Series 2010-1 Rated Final Payment Date" for the Notes is the Payment Date occurring in November 2040.

Section 2.02 Delivery of the Notes. Upon the execution and delivery of this Series Supplement, the Issuers shall execute and deliver the Notes to the Indenture Trustee and the Indenture Trustee shall authenticate the Notes and deliver the Notes (other than Notes to be issued as Definitive Notes) to the Depositary and shall deliver the Definitive Notes as directed by the Initial Purchaser.

Section 2.03 Forms of Notes. The Notes shall be in substantially the form set forth in the Indenture, each with such variations, omissions and insertions as may be necessary.

Section 2.04 Tax Restricted Notes.

(a) The Series 2010-1 Class C Notes shall be designated as Tax Restricted Notes (and shall accordingly be subject to the transfer restrictions in Section 2.02(k) of the Indenture). No transfer of a beneficial interest in a Series 2010-1 Class C Note shall be permitted if such transfer would result in there being more than 25 Persons that are beneficial holders of such interests in the Series 2010-1 Class C Notes; provided that the Specified Holder shall be deemed to be 2 Persons for the purpose of calculating the number of Persons that are (or would be, after giving effect to such transfer) beneficial holders of interests in the Series 2010-1 Class C Notes if the Specified Holder holds (or would hold, after giving effect to such transfer) a beneficial interest in a Series 2010-1 Class C Note. The Series 2010-1 Class C Notes shall be issued in minimum denominations of $2,000,000 and in integral multiples of $1,000 in excess thereof.

(b) With respect to a one-time transfer within 30 days of the Closing Date to the Specified Holder of a beneficial interest in a Series 2010-1 Class C Note acquired by Meritage Investors LLC, a Delaware limited liability company, on the Closing Date, the Specified Holder shall be deemed to have satisfied its obligations under Section 2.02(k)(ii)(2) of the Indenture by delivering a certificate executed by the Specified Holder in the form of Annex A hereto. The Specified Holder that becomes the owner of a beneficial interest in a Series 2010-1 Class C Note in accordance with this Section 2.04(b) shall only be entitled to transfer a beneficial interest in such Series 2010-1 Class C Note if it provides the Note Registrar with a transfer certificate executed by such subsequent Transferee of such Note substantially in the form of Exhibit B-7 of the Indenture.

ARTICLE III

SITE ACQUISITION ACCOUNT

Section 3.01 Funding of the Site Acquisition Account. The amount to be deposited by the Obligors into the Site Acquisition Account on the Closing Date is $40,000,000.

Section 3.02 Expiration of the Site Acquisition Period. The Site Acquisition Period shall end on the earliest of (x) the date that all amounts have been withdrawn from the Site Acquisition Account, (y) the occurrence of an Event of Default and (z) November 30, 2012.

Section 3.03 Funding of the Yield Maintenance Reserve Account. The amount to be deposited by the Obligors into the Yield Maintenance Reserve Account on the Closing Date is $4,533,617.42.

Section 3.04 Minimum Yield. The Minimum Yield for purposes of Section 2.12(a) of the Indenture is (i) as to any date of determination occurring prior to the first anniversary of the Initial Closing Date, 13.46% and (ii) thereafter, 14.05%.

ARTICLE IV

SERIES 2010-1 CLASS A NOTES AMORTIZATION PERCENTAGE

Section 4.01 Amortization Percentage. The amortization percentage for the purposes of calculating the Series 2010-1 Class A Targeted Amortization Amount on each Payment Date shall be the percentage set forth in Schedule I to this Series Supplement for such Payment Date.

ARTICLE V

GENERAL PROVISIONS

Section 5.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of November 9, 2010.

Section 5.02 Notices. Notices required to be given to Fitch by the Issuers and/or the Asset Entities or the Indenture Trustee shall be e-mailed to the following address: info.cmbs@fitchratings.com.

Section 5.03 Governing Law. THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 5.04 Severability. In case any provision in this Series Supplement shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.05 Counterparts. The Indenture and any Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument.

ARTICLE VI

APPLICABILITY OF INDENTURE

Section 6.01 Applicability. The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Supplement and the Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument. The representations, warranties and covenants contained in the Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof.

IN WITNESS WHEREOF, the Obligors and the Indenture Trustee have caused the Indenture and this Series Supplement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

WCP WIRELESS SITE FUNDING LLC
WCP WIRELESS SITE RE FUNDING LLC
WCP WIRELESS SITE NON-RE FUNDING LLC
WCP WIRELESS LEASE SUBSIDIARY, LLC
MW CELL REIT 1 LLC
MW CELL TRS 1 LLC

By: /s/ Joni LeSage
Name: Joni LeSage
Title: Authorized Representative

[Signature Page to Indenture Supplement]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity, but solely as Indenture Trustee

By: /s/ EILEEN M HUGHES
Name: EILEEN M HUGHES
Title: DIRECTOR

By: /s/ MARK ESPOSITO
Name: MARK ESPOSITO
Title: ASSOCIATE

Exhibit 10.1

EXECUTION COPY

CREDIT AGREEMENT

dated as of January 31, 2012, among

CROWN CASTLE INTERNATIONAL CORP.,

CROWN CASTLE OPERATING COMPANY,
as Borrower,

The Lenders and Issuing Banks Party Hereto and

THE ROYAL BANK OF SCOTLAND PLC,
as Administrative Agent

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Syndication Agent

MORGAN STANLEY SENIOR FUNDING INC.,
as Co-Documentation Agent

RBS SECURITIES INC.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
and MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers and Joint Bookrunners

SUNTRUST ROBINSON HUMPHREY, INC. and TD SECURITIES,
as Joint Bookrunners

SUNTRUST BANK and TD SECURITIES,
as Co-Syndication Agents

BARCLAYS CAPITAL, CITIBANK, N.A., CRÉDIT AGRICOLE CORPORATE
AND INVESTMENT BANK, J.P. MORGAN SECURITIES LLC and RBC
CAPITAL MARKETS,
as Joint Bookrunners and Co-Documentation Agents

DEUTSCHE BANK SECURITIES INC. and
THE BANK OF TOKYO-MITSUBISHI UFJ LTD.,
as Senior Managing Agents

[CS&M Ref. 8231-064]

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of January 31, 2012 (this "Agreement"), among CROWN CASTLE INTERNATIONAL CORP., a Delaware corporation, CROWN CASTLE OPERATING COMPANY, a Delaware corporation, the LENDERS and ISSUING BANKS party hereto, THE ROYAL BANK OF SCOTLAND PLC, as Administrative Agent, and MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agent.

The Borrower has requested that (a) the Tranche A Term Lenders extend credit in the form of Tranche A Term Loans on the Effective Date in an aggregate principal amount not in excess of $500,000,000, (b) the Tranche B Term Lenders extend credit in the form of Tranche B Term Loans on the Effective Date in an aggregate principal amount not in excess of $1,600,000,000 and (c) the Revolving Lenders extend credit in the form of Revolving Loans, the Swingline Lender extend credit in the form of Swingline Loans and the Issuing Banks issue Letters of Credit, in each case at any time and from time to time during the Revolving Availability Period such that the Aggregate Revolving Exposure will not exceed $1,000,000,000 at any time.

The Lenders are willing to extend such credit to the Borrower, and the Issuing Banks are willing to issue Letters of Credit for the account of the Borrower, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Additional Lender" has the meaning assigned to such term in Section 2.21(c).

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period (or, solely for purposes of clause (c) of the defined term "Alternate Base Rate", for purposes of determining the Alternate Base Rate as of any date), an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period (or such date, as applicable) multiplied by (b) the Statutory Reserve Rate. Notwithstanding the foregoing, solely in the case of Tranche B Term Loans, in no event shall the Adjusted LIBO Rate at any time be less than 1.00% per annum.

"Administrative Agent" means The Royal Bank of Scotland plc, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and a Purchasing Borrower Party (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit F or any other form approved by the Administrative Agent.

"Aggregate Revolving Commitment" means, at any time, the sum of the Revolving Commitments of all the Revolving Lenders at such time.

"Aggregate Revolving Exposure" means, at any time, the sum of the Revolving Exposures of all the Revolving Lenders at such time.

"Agreement" has the meaning assigned to such term in the introductory statement to this Credit Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% per annum and (c) the Adjusted LIBO Rate on such day (or, if such day is not a Business Day, the immediately preceding Business Day) plus 1.00% per annum. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate per annum appearing on the Reuters "LIBOR01" screen displaying British Bankers' Association Interest Settlement Rates (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to such day for deposits in dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

Notwithstanding the foregoing, solely in the case of Tranche B Term Loans, in no event shall the Alternate Base Rate at any time be less than 2.00% per annum.

"Anti-Terrorism Law" means any Requirement of Law relating to money laundering or financing terrorism, including the USA PATRIOT Act, the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act of 1970", 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act of 1917 (50 U.S.C. §1 et seq.) and Executive Order 13224 (effective September 24, 2001).

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at such time; provided that, at any time any Revolving Lender shall be a Defaulting Lender, "Applicable Percentage" shall mean the percentage of the Aggregate Revolving Commitments (disregarding any such Defaulting Lender's Revolving Commitment) represented by such Revolving Lender's Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments of Revolving Loans, LC Exposures and Swingline Exposures that occur after such termination or expiration and to any Revolving Lender's status as a Defaulting Lender.

"Applicable Rate" means, for any day, (a) with respect to any Loan that is a Tranche B Term Loan, (i) 2.00% per annum, in the case of an ABR Loan, and (ii) 3.00% per annum, in the case of a Eurodollar Loan, and (b) with respect to any Loan that is a Tranche A Term Loan, a Revolving Loan or a Swingline Loan, or with respect to the commitment fees payable hereunder, the applicable rate per annum set forth below under the caption "ABR Spread", "Eurodollar Spread" or "Commitment Fee Rate", as applicable, based upon the Total Net Leverage Ratio as of the end of the fiscal quarter of the Borrower for which consolidated financial statements have heretofore been most recently delivered pursuant to Section 5.01(b) or 5.01(d); provided that until the delivery to the Administrative Agent pursuant to Section 5.01(b) or 5.01(d) as of and for the first two fiscal quarters of the Borrower beginning after the Effective Date, the Applicable Rate shall be the applicable rate per annum set forth below in Category 2:

Total Net Leverage Ratio	ABR Spread	Eurodollar Spread	Commitment Fee Rate
Category 1 > 5.50:1.00	1.75%	2.75%	0.375%
Category 2 > 4.50:1.00 and £ 5.50:1.00	1.50%	2.50%	0.375%

Total Net Leverage Ratio	ABR Spread	Eurodollar Spread	Commitment Fee Rate
Category 3 > 3.50:1.00 and £ 4.50:1.00	1.25%	2.25%	0.375%
Category 4 £ 3.50:1.00	1.00%	2.00%	0.375%

For purposes of the foregoing, each change in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall be effective during the period commencing on and including the date that is three Business Days after delivery to the Administrative Agent pursuant to Section 5.01(b) or 5.01(d) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Total Net Leverage Ratio shall be deemed to be in Category 1 (i) at any time that an Event of Default has occurred and is continuing or (ii) if the Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(b) or 5.01(d) or the Compliance Certificate required pursuant to Section 5.01(e) during the period from the expiration of the time for delivery thereof until such consolidated financial statements and such Compliance Certificate are delivered.

In the event that any financial statements previously delivered pursuant to Section 5.01(b) or 5.01(d) were incorrect or inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (a) the Borrower shall as soon as practicable deliver to the Administrative Agent the correct financial statements for such Applicable Period, (b) the Applicable Rate shall be determined as if the level for such higher Applicable Rate were applicable for such Applicable Period and (c) the Borrower shall within three Business Days of demand thereof by the Administrative Agent pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with this Agreement. This paragraph shall not limit the rights of the Administrative Agent and Lenders with respect to any Event of Default.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, RBS Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., in their capacity as the joint lead arrangers and joint bookrunners for the credit facilities provided for herein.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04) and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

"Auction" means an auction pursuant to which a Purchasing Borrower Party offers to purchase Term Loans pursuant to the Auction Procedures.

"Auction Manager" means (a) the Administrative Agent or (b) if not the Administrative Agent, any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) and consented to by the Administrative Agent (such consent not to be unreasonably withheld) to act as an arranger in connection with any Auction; provided that the Borrower shall not designate the Administrative Agent as the Auction Manager without the written consent of the Administrative Agent (it being understood and agreed that the Administrative Agent shall be under no obligation to agree to act as the Auction Manager).

"Auction Procedures" means the procedures set forth in Exhibit E.

"Auction Purchase Offer" means an offer by a Purchasing Borrower Party to purchase Term Loans of one or more Classes pursuant to an auction process conducted in accordance with the Auction Procedures and otherwise in accordance with Section 9.04(e).

"Australian Intercompany Loans" means, at any time, loans from the Borrower to the Australian Subsidiary or any of its wholly owned subsidiaries outstanding at such time in an aggregate principal amount not exceeding an amount equal to (a) the portion of Consolidated EBITDA for the most recently ended four fiscal quarter period for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d) attributable to the Australian Subsidiary and its wholly owned subsidiaries multiplied by (b) seven.

"Australian Subsidiary" means Crown Castle Australia Holdings Pty Ltd., a company organized under the laws of Australia.

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided further that such ownership interest does

not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Blocked Person" means any Person that (a) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or resides, is organized or chartered or has a place of business in a country or territory subject to OFAC sanctions or embargo programs or (b) is publicly identified as prohibited from doing business with the United States of America under any Requirement of Law.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Bookrunners" means, collectively, SunTrust Robinson Humphrey, Inc., TD Securities, Barclays Capital, the investment banking division of Barclays Bank PLC, Citibank, N.A., Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities LLC and RBC Capital Markets, in their capacity as the joint bookrunners for the credit facilities provided for herein.

"Borrower" means Crown Castle Operating Company, a Delaware corporation.

"Borrowing" means (a) Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 or 2.04, as applicable, which shall be, in the case of a written Borrowing Request, in a form approved by the Administrative Agent and otherwise consistent with the requirements of Section 2.03 or 2.04, as applicable.

"Business" has the meaning assigned to such term in Section 3.06(b).

"Business Day" means any day that is not a Saturday, a Sunday or any other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any State thereof having combined capital and surplus of not less than $500,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities described in clause (a) of this definition; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority of any such State, commonwealth or territory, the securities of which State, commonwealth, territory, political subdivision or taxing authority, as applicable, are rated at least A by S&P or A2 by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) shares of money market mutual or similar funds which invest substantially exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) in the case of any Foreign Subsidiary, (i) marketable direct obligations issued by, or unconditionally guaranteed by, the sovereign nation in which such Foreign Subsidiary is organized and is conducting business (or by any agency thereof to the extent such obligations are backed by the full faith and credit of such sovereign nation), in each case maturing within one year from the date of acquisition, so long as the indebtedness of such sovereign nation is rated at least A by S&P or A2 by Moody's or carries an equivalent rating from a comparable foreign rating agency or (ii) investments of the type and maturity described in clauses (b) through (g) above of foreign obligors, which investments or obligors have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

"Cash Management Services" means the treasury management services (including controlled disbursements, zero balance arrangements, cash sweeps, automated clearinghouse transactions, credit and purchasing cards, return items, overdrafts, temporary advances, interest and fees and interstate depository network services) provided to Holdings, the Borrower or any Restricted Subsidiary.

"CC Holdings" means CC Holdings GS V LLC, a Delaware limited liability company.

"CC Holdings Notes" means any notes issued from time to time pursuant to the CC Holdings Notes Indenture.

"CC Holdings Notes Guarantors" has the meaning assigned to the term "Guarantors" in the CC Holdings Notes Indenture.

"CC Holdings Notes Indenture" means the Indenture dated as of April 30, 2009 (together with any supplements thereto), among the CC Holdings Notes Issuers, the CC Holdings Notes Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee.

"CC Holdings Notes Indenture Documents" means, collectively, the CC Holdings Notes Indenture, the CC Holdings Notes, the CC Holdings Notes Management Agreement and the Security Documents (as defined in the CC Holdings Notes Indenture).

"CC Holdings Notes Issuers" means, at any time, the Issuers (as defined in the CC Holdings Notes Indenture) under the CC Holdings Notes Indenture at such time.

"CC Holdings Notes Management Agreement" means the Management Agreement dated as of April 30, 2009, between CC Holdings and the other entities listed therein, as owners, and Crown USA, as manager.

"CC Holdings Notes Property" means, collectively, the properties (including land and improvements, and all leaseholds, sub-leaseholds, fee and easements) and all related facilities, owned by CC Holdings and its Subsidiaries (as defined in the CC Holdings Notes Indenture).

"CCGS Holdings" means CCGS Holdings Corp., a Delaware corporation.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person other than Holdings of any Equity Interest in the Borrower, (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Holdings, (c) failure of the Continuing Directors to constitute a majority of the board of directors of Holdings or (d) the occurrence of a Specified Change of Control.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, promulgated or issued.

"Charges" has the meaning assigned to such term in Section 9.13.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Tranche A Term Loans, Tranche B Term Loans, Incremental Term Loans or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Tranche A Term Commitment, Tranche B Term Commitment or a Commitment in respect of any Incremental Term Loans and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class. Incremental Term Loans that have different terms and conditions (together with the Commitments in respect thereof) shall be construed to be in different Classes.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations.

"Collateral Agreement" means the Guarantee and Collateral Agreement among Holdings, the Borrower, the Subsidiary Loan Parties and the Administrative Agent, substantially in the form of Exhibit C.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from Holdings, the Borrower and each Designated Subsidiary either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Subsidiary after the Effective Date, a supplement to the Collateral Agreement, substantially in the form specified therein (or otherwise approved by the Administrative Agent), duly executed and delivered on behalf of such Person, together with opinions and documents of the type referred to in paragraphs (b) and (c) of Section 4.01 with respect to such Person that are reasonably requested by the Administrative Agent;

(b) (i) all outstanding Equity Interests of the Borrower and each Material Subsidiary, in each case owned by or on behalf of any Loan Party, shall have been pledged pursuant to the Collateral Agreement; provided that the Loan Parties shall not be required to pledge (A) more than 65% of the outstanding voting Equity Interests of any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code, (B) more than 49% of the outstanding Equity Interests of each of the Borrower, Crown USA, CCGS Holdings, Global Signal Operating Partnership, L.P., a Delaware limited partnership, and each other Material Subsidiary (including, upon consummation

of the WCP Acquisition, each Material Subsidiary, if any, directly owned by Crown Castle Towers 06-2 LLC, a Delaware limited liability company) if the pledge or other transfer of more than 49% of the Equity Interests of such Material Subsidiary would result in an event of default under any Securitization Document or (C) Equity Interests of any Material Subsidiary to the extent that the pledge of such Equity Interests is prohibited by any Securitization Document (in any case, if applicable, with or without Rating Agency Confirmation (as such term is defined in the applicable Securitization Indenture)), and (ii) the Administrative Agent shall, to the extent required by the Collateral Agreement, have received certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all Indebtedness of Holdings, the Borrower and each Restricted Subsidiary that is owing to any Loan Party shall be evidenced by a promissory note and shall have been pledged pursuant to the Collateral Agreement, and the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all documents and instruments, including Uniform Commercial Code financing statements, deposit account control agreements and securities account control agreements required by law or reasonably requested by the Administrative Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement and perfect such Liens to the extent required by, and with the priority required by, the Collateral Agreement shall have been executed, filed, registered or recorded or delivered to the Administrative Agent for execution, filing, registration or recording; and

(e) none of the Collateral shall be subject to any Liens other than Liens permitted by Section 6.02.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Designated Subsidiary, if and for so long as the Administrative Agent reasonably determines that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to Holdings and its Affiliates (including the imposition of withholding or other material Taxes on Lenders)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom. Furthermore, the Collateral shall not include, with respect to that portion of the Obligations the pledge of Collateral under the Security Documents with respect to which would result in a requirement to secure the 9% Senior Notes due 2015 and/or the 7.125% Senior Notes due 2019 (in each case, issued by Holdings) on an equal and ratable basis, any assets of Holdings other than the Equity Interests in the Borrower held by Holdings (and the proceeds thereof) and any other assets of Holdings that may be pledged to secure such portion of the Obligations without requiring such 9% Senior

Notes due 2015 and/or 7.125% Senior Notes due 2019 to be so secured. The Administrative Agent may, in its sole discretion, grant extensions of time for the creation and perfection of security interests in or the obtaining of legal opinions or other deliverables with respect to particular assets or the provision of Guarantees by any Designated Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Designated Subsidiaries formed or acquired, after the Effective Date) where it determines that such perfection or obtaining of title insurance or legal opinions cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents.

"Commitment" means (a) with respect to any Lender, such Lender's Revolving Commitment, Tranche A Term Commitment, Tranche B Term Commitment or commitment in respect of any Incremental Term Loans or any combination thereof (as the context requires) and (b) with respect to the Swingline Lender, its Swingline Commitment.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document or the transactions contemplated herein or therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 9.01, including through the Platform.

"Compliance Certificate" means a Compliance Certificate in the form of Exhibit I or any other form approved by the Administrative Agent.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consenting Lender" has the meaning assigned to such term in Section 2.22(b).

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense and consolidated gross receipts tax expense, in each case for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) extraordinary and non-recurring charges for such period, (v) non-cash charges for such period (but excluding any such non-cash charge in respect of an item that was included in Consolidated Net Income in a prior period and any such charge that results from the write-down or write-off of inventory); provided that any cash payment made with respect to any non-cash items added back in computing Consolidated EBITDA for any prior period pursuant to this subclause (v) shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made, (vi) fees and expenses incurred during such period in connection with any proposed or actual issuance of any Indebtedness or Equity Interests, or any proposed

or actual acquisitions, investments, asset sales or divestitures permitted hereunder; provided that the aggregate amount of fees and expenses added back pursuant to this subclause (vi) during any fiscal year of the Borrower in respect of any such issuances, acquisitions, investments, asset sales and divestitures that were proposed and abandoned shall not exceed $5,000,000, (vii) charges incurred during such period in respect of restructurings, plant closings, headcount reductions or other similar actions, including severance charges in respect of employee terminations, (viii) any losses during such period attributable to cash payments relating to early extinguishment of Indebtedness or obligations under any Hedging Agreement, (ix) unrealized losses during such period attributable to the application of "mark-to-market" accounting in respect of any Hedging Agreement and (x) any expense during such period relating to defined benefits pension or post-retirement benefit plans for such period, and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) consolidated interest income for such period, (ii) any extraordinary and non-recurring gains for such period, (iii) any income relating to defined benefits pension or post-retirement benefit plans, (iv) any gains attributable to early extinguishment of Indebtedness or obligations under any Hedging Agreement and (v) unrealized gains attributable to the application of "mark-to-market" accounting in respect of any Hedging Agreement, all determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means, as of the last day of any fiscal quarter of the Borrower, the ratio of (a) Consolidated EBITDA for such fiscal quarter multiplied by four to (b) Consolidated Pro Forma Debt Service determined as of such date.

"Consolidated Net Income" means, for any period, the net income or loss of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (adjusted to (x) reflect any charge, tax or expense incurred or accrued by Holdings during such period attributable to the operations of the Borrower and the Subsidiaries as though such charge, tax or expense had been incurred by the Borrower, to the extent that the Borrower has made any Restricted Payment or other payment to or for the account of Holdings in respect thereof and (y) exclude non-cash minority interests); provided that, without duplication, there shall be (a) included the income of any Person that is not the Borrower or a consolidated Restricted Subsidiary to the extent of the amount of cash dividends or other cash distributions actually paid by such Person to the Borrower or any consolidated Restricted Subsidiary during such period, (b) excluded the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (c) excluded gains and losses from discontinued operations (other than from components that are held for disposal but which have not yet been so disposed) and (d) excluded after-tax gains and losses attributable to non-ordinary course dispositions of assets.

"Consolidated Pro Forma Debt Service" means, as of the last day of any fiscal quarter of the Borrower, the aggregate amount of interest that the Borrower and the Restricted Subsidiaries will be required to pay over the succeeding twelve months on the principal balance of the Indebtedness of the Borrower and the Restricted Subsidiaries (excluding any Indebtedness of the Borrower or any Restricted Subsidiary that has been purchased by, or is otherwise owing to, Holdings, the Borrower or any Restricted Subsidiary) then outstanding based on the then current interest rate for such Indebtedness.

"Consolidated Total Assets" means, at any date of determination, the total assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Continuing Directors" means the directors of Holdings on the Effective Date and each other director of Holdings, if, in each case, such other director's nomination for election to the board of directors of Holdings is recommended by at least 66-2/3% of the then Continuing Directors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlled" has the meaning correlative thereto.

"Credit Party" means the Administrative Agent, each Issuing Bank, the Swingline Lender and each other Lender.

"Crown USA" means Crown Castle USA Inc., a Pennsylvania corporation.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States of America or any other applicable jurisdiction from time to time in effect.

"Declining Lender" has the meaning assigned to such term in Section 2.22(b).

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, constitute an Event of Default.

"Defaulting Lender" means any Revolving Lender or, on or prior to the earliest to occur of (x) the Tranche A Draw-Down Date, (y) the Tranche A Draw-Down Deadline Date and (z) the termination of the Tranche A Term Commitments, any Tranche A Term Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Revolving Lender or Tranche A Term Lender, as applicable, notifies the Administrative Agent in writing that such failure is the result of such Revolving Lender's or such Tranche A Term Lender's, as applicable, good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified

Holdings, the Borrower, the Administrative Agent, any Issuing Bank or the Swingline Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Revolving Lender's or such Tranche A Term Lender's, good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent or the Borrower, made in good faith, to provide a certification in writing from an authorized officer of such Revolving Lender or such Tranche A Term Lender, as applicable, that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that such Revolving Lender or such Tranche A Term Lender, as applicable, shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's or the Borrower's receipt of such written certification or (d) has become the subject of a Bankruptcy Event. Any determination by the Administrative Agent or the Borrower that a Lender is a Defaulting Lender under any one or more of clause (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Credit Party.

"Designated Securitization Indebtedness" means any Indebtedness assumed or incurred under clause (vi) of Section 6.01(a) or incurred under clause (xviii) of Section 6.01(a), in each case that is designated as "Designated Securitization Indebtedness" in a writing delivered to the Administrative Agent by the Borrower substantially concurrently with such assumption or incurrence; provided that (a) such Indebtedness was incurred or refinanced or replaced Indebtedness that was incurred (in each case, in the case of Indebtedness assumed under clause (vi) of Section 6.01(a)) or is incurred (in the case of Indebtedness incurred under clause (vi) or clause (xviii) of Section 6.01(a)), in each case for the purpose of securitizing or otherwise financing wireless communications towers, tower-related assets (including distributed antenna networks) or any assets or businesses reasonably related thereto and (b) such Indebtedness contains terms that are market terms for such financing on the date such Indebtedness was incurred (in the case of Indebtedness assumed under clause (vi) of Section 6.01(a)) or is incurred (in the case of Indebtedness incurred under clause (vi) or clause (xviii) of Section 6.01(a)) (as determined reasonably and in good faith by the Borrower).

"Designated Subsidiary" means each wholly owned Restricted Subsidiary other than (a) a Restricted Subsidiary that is a Foreign Subsidiary, (b) a Restricted Subsidiary that is not a Material Subsidiary; provided that the term "Designated Subsidiary" shall include any Restricted Subsidiary described in this clause (b) that is designated as a "Designated Subsidiary" in accordance with Section 5.11(b) and (c) a Restricted Subsidiary that is directly or indirectly prohibited from granting a Guarantee or security interest in its assets by any Securitization Document.

"Disclosed Matters" means the actions, suits, investigations and proceedings and the environmental matters, in each case disclosed in Schedule 3.06.

"Disqualified Equity Interest" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part or (c) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interest, in each case of clauses (a) through (c) above, prior to the date that is 91 days after the Latest Maturity Date; provided that (i) any Equity Interests that would constitute Disqualified Equity Interests solely because the holders thereof have the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a "change in control" (or any analogous event) or a sale of assets shall not constitute Disqualified Equity Interests if the terms of such Equity Interests provide that such issuer may not redeem any such Equity Interests pursuant to such provisions unless such redemption complies with Section 6.07 and (ii) any Equity Interests of Holdings, the Borrower or any Restricted Subsidiary outstanding as of the Effective Date and listed on Schedule 1.01 shall be deemed not to be Disqualified Equity Interests.

"dollars" or "$" refers to lawful money of the United States of America.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person or a Defaulting Lender.

"Environmental Laws" means any and all Requirements of Law regulating, relating to or imposing liability or standards of conduct concerning protection of the environment.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests (whether voting or non-voting) in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing (other than, prior to the date of such conversion, Indebtedness that is convertible into Equity Interests).

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any

Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by the Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice of an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA, or in endangered or critical status, within the meaning of Section 305 of ERISA or that it intends to terminate or has terminated under Section 4241 or 4245 of ERISA.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b) or 9.02(c)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means the Credit Agreement dated as of January 9, 2007, by and among Holdings, the Borrower, certain subsidiaries of Holdings, the lenders from time to time parties thereto and The Royal Bank of Scotland plc, as administrative agent (as amended, supplemented, restated or otherwise modified prior to the Effective Date).

"Existing Maturity Date" has the meaning assigned to such term in Section 2.22(a).

"Existing Revolving Borrowings" has the meaning assigned to such term in Section 2.21(d).

"Extension Effective Date" has the meaning assigned to such term in Section 2.22(b).

"FAA" means the Federal Aviation Administration or any Governmental Authority at any time substituted therefor.

"Fair Labor Standards Act" means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"FCC" means the Federal Communications Commission or any Governmental Authority at any time substituted therefor.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Foreign Pension Plan" means any employee pension benefit plan that is subject to applicable pension legislation other than ERISA or the Code, which the Borrower or its Subsidiaries sponsors or maintains, or to which it makes or is obligated to make contributions with respect to which it may have any liability, outside of the United States of America.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America.

"Global Signal Notes" means any notes issued from time to time pursuant to the Global Signal Notes Indenture.

"Global Signal Notes Guarantor" means Global Signal Holdings III, LLC, a Delaware limited liability company.

"Global Signal Notes Indenture" means the Indenture dated as of July 31, 2009 (together with any supplements thereto), between the Global Signal Notes Issuers, as issuers of the Global Signal Notes, the Global Signal Notes Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee.

"Global Signal Notes Indenture Documents" means, collectively, the Global Signal Notes Indenture, the Global Signal Notes, the Global Signal Notes Management Agreement and the other Transaction Documents (as defined in the Global Signal Notes Indenture).

"Global Signal Notes Issuers" means, at any time, the Issuers (as defined in the Global Signal Notes Indenture) under the Global Signal Notes Indenture at such time.

"Global Signal Notes Management Agreement" means the Management Agreement dated as of July 31, 2009, between Pinnacle Towers Acquisition Holdings LLC, a Delaware limited liability company, and the subsidiaries thereof from time to time party thereto, as owners, and Crown USA, as manager.

"Global Signal Notes Tower Sites" means, collectively, the wireless communication towers owned, leased or managed by the Global Signal Notes Issuers.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether State or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, including a reimbursement, counterindemnity or similar obligation and, in each case, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) guaranteeing or having the economic effect of guaranteeing, any Indebtedness or other obligation of any other

Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase property, securities or services primarily for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness or other obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by a Responsible Officer)). The term "Guarantee" used as a verb has a corresponding meaning.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of the foregoing transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, the Borrower or the Subsidiaries shall be a Hedging Agreement.

"Holdings" means Crown Castle International Corp., a Delaware corporation.

"Holdings Consolidated Net Income" means, for any period, the net income or loss of Holdings and its subsidiaries (other than the Unrestricted Subsidiaries) for such period determined on a consolidated basis in accordance with GAAP (adjusted to exclude non-cash minority interests); provided that there shall be (a) included the income of any Person that is not Holdings or a consolidated subsidiary of Holdings to the extent of the amount of cash dividends or other cash distributions actually paid by such Person to Holdings or any consolidated subsidiary of Holdings during such period, (b) excluded the cumulative effect of a change in accounting principles, (c) excluded gains and losses from discontinued operations (other than from components that are held for disposal but which have not yet been so disposed) and (d) excluded after-tax gains and losses attributable to non-ordinary course dispositions of assets.

"Holdings Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness on such date minus Unrestricted Cash on such date to (b) Consolidated EBITDA for the most recently ended fiscal quarter of Holdings for which financial statements are required to have been delivered pursuant to Section 5.01(a) or 5.01(c) multiplied by four; provided that, solely for the purpose of calculating the Holdings Leverage Ratio, (i) each reference to "the Borrower" in the terms "Total Indebtedness" and "Unrestricted Cash" will be deemed to be a reference to "Holdings", (ii) each reference to "the Restricted Subsidiaries" in the terms "Total Indebtedness" and "Unrestricted Cash" will be deemed to be a reference to "its subsidiaries (other than Unrestricted Subsidiaries)" and (iii) each reference to "Consolidated Net Income" in the definition of the term "Consolidated EBITDA" will be deemed to be a reference to "Holdings Consolidated Net Income".

"Incremental Extensions of Credit" has the meaning assigned to such term in Section 2.21(a).

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.21(c).

"Incremental Facility Closing Date" has the meaning assigned to such term in Section 2.21(c).

"Incremental Term Loans" has the meaning assigned to such term in Section 2.21(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a

result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. Notwithstanding the foregoing, the term "Indebtedness" shall not include post-closing purchase price adjustments or earnouts except to the extent that the amount payable pursuant to such purchase price adjustment or earnout is, or becomes, reasonably determinable and not thereafter promptly paid. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person or such Person has otherwise become liable for the payment thereof) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Information Memorandum" means the Confidential Information Memorandum dated January 2012, relating to the Transactions.

"Intellectual Property" means all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including trademarks, service marks, trade names, domain names, copyrights, patents, trade secrets, know-how, technology and processes, any applications or registrations for any of the foregoing, any licenses for any of the foregoing and all rights to sue at law or in equity for any infringement, misappropriation, dilution or other violation thereof, including the right to receive all proceeds and damages therefrom.

"Intercompany Indebtedness Subordination Agreement" means the Intercompany Indebtedness Subordination Agreement substantially in the form of Exhibit D pursuant to which intercompany obligations and advances owed by any Loan Party are subordinated to the Obligations.

"Intercreditor Agreement" means an intercreditor agreement in a form approved by each of the Administrative Agent and the Borrower.

"Interest Election Request" means a request by the Borrower to convert or continue a Revolving Borrowing or Term Borrowing in accordance with Section 2.07, which shall be, in the case of a written Interest Election Request, in a form approved by the Administrative Agent and otherwise consistent with the requirements of Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day

of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or nine or twelve months thereafter if, at the time of the relevant Borrowing, all Lenders participating therein agree to make an interest period of such duration available), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment Company Act" means the United States Investment Company Act of 1940.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means (a) The Royal Bank of Scotland plc and (b) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(k)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Latest Maturity Date" means, at any time, the latest of the Maturity Dates in respect of the Classes of Loans and Commitments that are outstanding at such time.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be such Lender's Applicable Percentage of the aggregate LC Exposure at such time.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an

Incremental Facility Amendment or a Refinancing Facility Agreement, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate appearing on the Reuters "LIBOR 01" screen displaying British Bankers' Association Interest Settlement Rates (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits in an amount comparable to the amount of such Eurodollar Borrowing and with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Borrowing for such Interest Period shall be the rate at which dollar deposits of an amount comparable to the amount of such Eurodollar Borrowing and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"License" means any license, authorization, permit, consent, franchise, ordinance, registration, certificate, agreement, determination or other right filed with, granted by or entered into by a Governmental Authority that permits or authorizes the ownership, construction, management or maintenance of a Tower Site or the use of a Tower Site for communications.

"Licensing Authority" means a Governmental Authority that has granted a License.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest, license or other encumbrance in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding,

regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral and (iii) all other monetary obligations of the Borrower under this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations (including with respect to attorneys' fees) and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to each of the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Documents" means this Agreement, any Incremental Facility Amendment, any Refinancing Facility Agreement, the Collateral Agreement, the other Security Documents, any Intercreditor Agreement, any agreement designating an additional Issuing Bank as contemplated by Section 2.05(j) and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(c).

"Loan Parties" means, collectively, Holdings, the Borrower and the Subsidiary Loan Parties.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement, including pursuant to any Incremental Facility Amendment or any Refinancing Facility Agreement.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure and the unused Aggregate Revolving Commitment at such time and (b) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans or Term Commitments of such Class representing more than 50% of the aggregate principal amount of all Term Loans or Term Commitments, as applicable, of such Class outstanding at such time.

"Management Agreements" means, collectively, the Tower Notes Management Agreement, the Global Signal Notes Management Agreement, the CC Holdings Notes Management Agreement and the WCP Notes Management Agreement, as well as any similar agreement entered into by any Subsidiary in connection with any Securitization Indenture and containing terms that are market terms for such an agreement on the date such agreement became effective (as determined reasonably and in good faith by the Borrower).

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, properties or condition (financial or otherwise) of (i) solely with respect to the representation and warranty under Section 3.04(e) to be made on the Effective Date pursuant to Section 4.02(a), Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole, and (ii) otherwise, the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under this Agreement or any other Loan Document or (c) the validity or enforceability of this Agreement or any other Loan Document or the rights of or benefits available to the Administrative Agent or Lenders under this Agreement or any other Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loans, the Letters of Credit and the Guarantees under the Loan Documents), or obligations in respect of one or more Hedging Agreements, of any one or more of Holdings, the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding $40,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings, the Borrower or any Restricted Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Borrower or such Restricted Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Subsidiary" means each Restricted Subsidiary (a) the total assets of which equal 5% or more of the consolidated total assets of the Borrower and the Restricted Subsidiaries or (b) the gross revenues of which equal 5% or more of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 5.01(b) or 5.01(d) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive fiscal quarters of the Borrower most recently ended prior to the date of this Agreement); provided that if, at the end of or for any such most recent period of four consecutive fiscal quarters, the combined total assets or combined gross revenues of all Restricted Subsidiaries that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 10% of the consolidated total assets of the Borrower and the Restricted Subsidiaries or 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries, respectively, then one or more of such excluded Restricted Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated gross revenues, as applicable, until such excess shall have been eliminated.

"Materials of Environmental Concern" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date" means the Revolving Maturity Date, the Tranche A Term Maturity Date, the Tranche B Term Maturity Date or the maturity date with respect to any Class of Incremental Term Loans, as the context requires.

"Maturity Date Extension Request" means a request by the Borrower, in the form of Exhibit G hereto or such other form as shall be approved by the Administrative Agent, for the extension of the applicable Maturity Date pursuant to Section 2.22.

"Maximum Rate" has the meaning assigned to such term in Section 9.13.

"MNPI" means material information concerning Holdings, the Borrower, any Subsidiary or any Affiliate of any of the foregoing or their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act and the Exchange Act. For purposes of this definition, "material information" means information concerning Holdings, the Borrower, the Subsidiaries or any Affiliate of any of the foregoing or any of their securities that could reasonably be expected to be material for purposes of the United States Federal and State securities laws and, where applicable, foreign securities laws.

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

"Multiemployer Plan" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received by the Borrower or any Restricted Subsidiary in respect of such event, including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earnout, but excluding any reasonable interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum, without duplication, of (i) all reasonable fees and out-of-pocket expenses paid in connection with such event by the Borrower and the Restricted Subsidiaries to Persons other than Affiliates of the Borrower or any Subsidiary, (ii) in the case of a sale, transfer, lease or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments that are permitted hereunder and are made by the Borrower and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) by the Borrower and the Restricted Subsidiaries, and the amount of any reserves established by the Borrower and the Restricted Subsidiaries in

accordance with GAAP to fund purchase price adjustment, indemnification and similar contingent liabilities (other than any earnout obligations) reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to the occurrence of such event (as determined reasonably and in good faith by a Responsible Officer). For purposes of this definition, in the event any contingent liability reserve established with respect to any event as described in clause (b)(iii) above shall be reduced, the amount of such reduction shall, except to the extent such reduction is made as a result of a payment having been made in respect of the contingent liabilities with respect to which such reserve has been established, be deemed to be receipt, on the date of such reduction, of cash proceeds in respect of such event.

"NextG" means NextG Networks, Inc., a Delaware corporation.

"NextG Acquisition" means the acquisition by Holdings and its subsidiaries of NextG and its subsidiaries pursuant to and in accordance with the terms of the NextG Merger Agreement.

"NextG Merger Agreement" means the Agreement and Plan of Merger dated as of December 15, 2011, among Holdings, Crown Castle NG Acquisitions Corp., a Delaware corporation, NextG and Madison Dearborn Capital Partners V-A, L.P., a Delaware limited partnership.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Obligations" means, collectively, (a) all the Loan Document Obligations, (b) all the Secured Cash Management Obligations and (c) all the Secured Hedging Obligations.

"Other Connection Tax" means, with respect to any Recipient, a Tax imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Loan Document, or sold or assigned an interest in this Agreement or any other Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b) or 9.02(c)).

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.05;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' and other like Liens imposed by law (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code), arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.05;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws, (ii) in the ordinary course of business securing liability to insurance carriers under insurance or self-insurance arrangements and (iii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Borrower or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in subclauses (i) and (ii) above;

(d) pledges and deposits made (i) to secure the performance of bids, trade contracts (other than for payment of Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Borrower or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in subclause (i) above;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(g) Liens arising from Cash Equivalents described in clause (d) of the definition of the term "Cash Equivalents";

(h) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Borrower or any Restricted Subsidiary in excess of those required by applicable banking regulations;

(i) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases or consignment arrangements entered into by the Borrower and the Restricted Subsidiaries in the ordinary course of business;

(j) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 (or the corresponding section) of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(k) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease, license or sublicense or concession agreement permitted by this Agreement, in each case to the extent covering the assets so licensed, leased, sublicensed or subleased;

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

(m) Liens that are contractual rights of set-off;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, other than Liens referred to clauses (c) and (d) above securing letters of credit, bank guarantees or similar instruments.

"Permitted Refinancing Notes" means any senior notes of the Borrower, together with the Guarantees thereof by any Loan Party, incurred to refinance the Term Loans; provided that (a) on the date of the issuance or incurrence thereof, 100% of the Net Proceeds of such Indebtedness shall be applied to prepay Term Loans of any Class in accordance with Section 2.11(a) (and any such prepayment of Term Loans of such Class shall be applied ratably to reduce the subsequent scheduled amortization payments to be made pursuant to Section 2.10), (b) the stated final maturity of such Indebtedness shall not be earlier than the Maturity Date applicable to the Term Loans being prepaid, and such stated final maturity shall not be subject to any conditions that could result in such stated final maturity occurring on a date that precedes such Maturity Date (it being understood and agreed that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Indebtedness upon the occurrence of an event of

default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof), (c) the weighted average life to maturity of such Indebtedness shall not be earlier than the remaining weighted average life to maturity of the Term Loans being prepaid, (d) such Indebtedness contains terms and conditions (excluding pricing, premiums, prepayment or redemption provisions, maturity or amortization) that are market terms on the date such Indebtedness is incurred (as determined in good faith by the Borrower) or are not materially more restrictive, taken as a whole, than the covenants and events of default contained in this Agreement (as determined in good faith by the Borrower), (e) the Borrower shall be in compliance on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (and the application of the proceeds therefrom) with the covenants contained in Sections 6.11 and 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d), (f) no Event of Default shall have occurred and be continuing or would exist immediately after giving effect to such incurrence, (g) no Subsidiary that is not a Loan Party shall Guarantee, or grant a security interest in its assets to secure, the obligations of the Borrower under such Indebtedness and (h) if such Indebtedness is in the form of senior secured notes, then (i) such Indebtedness shall be secured by the Collateral on a pari passu (but without regard to the control of remedies) or junior basis with the Obligations and shall not be secured by any assets of any Loan Party other than the Collateral, (ii) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (iii) a representative validly acting on behalf of the holders of such Indebtedness shall have become party to an Intercreditor Agreement or, if an Intercreditor Agreement has previously been entered into in connection with any other Permitted Refinancing Notes, execute a joinder to the then existing Intercreditor Agreement in substantially the form provided in the Intercreditor Agreement or any other form approved by the Administrative Agent.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which Holdings, the Borrower or any of their ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning assigned to such term in Section 9.01(d).

"Prepayment Escrow Account" has the meaning assigned to such term in Section 2.11(g).

"Prepayment Event" means:

(a) any sale, transfer, lease or other disposition (including pursuant to a sale and leaseback transaction and by way of merger or consolidation) (for purposes of this defined term, collectively, "dispositions") of any asset of the Borrower or any Restricted Subsidiary, other than (i) dispositions permitted under Section 6.05 (other than clauses (k) and (m) thereof) and (ii) other dispositions resulting in aggregate Net Proceeds not exceeding $20,000,000 for all such dispositions during any fiscal year of the Borrower;

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Borrower or any Restricted Subsidiary, other than such events resulting in aggregate Net Proceeds not exceeding $20,000,000 for all such events during any fiscal year of the Borrower; or

(c) the incurrence by the Borrower or any Restricted Subsidiary of any Indebtedness, other than Indebtedness (i) permitted to be incurred under Section 6.01(a) or (ii) permitted by the Required Lenders pursuant to Section 9.02.

"Prime Rate" means the rate of interest per annum announced from time to time by The Royal Bank of Scotland plc as its prime rate in effect at its principal office. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Priority Indebtedness" means, as of any date, the sum of the aggregate principal amount of Indebtedness of the Restricted Subsidiaries that are not Loan Parties that is secured by Liens and outstanding as of such date in the amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP, but excluding obligations, contingent or otherwise, of such Restricted Subsidiaries as an account party or applicant in respect of acceptances, letters of credit, surety bonds, letters of guaranty or similar arrangements, unless such acceptance, letter of credit, surety bond or letter of guaranty supports an obligation that constitutes Indebtedness.

"Priority Lien Leverage Ratio" means, on any date, the ratio of (a) Priority Indebtedness (excluding any Indebtedness of the Borrower or any Restricted Subsidiary that has been purchased by, or is otherwise owing to, Holdings) on such date minus Unrestricted Cash on such date to (b) Consolidated EBITDA for the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d) multiplied by four.

"Pro Forma Basis" means, with respect to the calculation of the financial covenants contained in Sections 6.11 and 6.12 or otherwise for purposes of determining the Priority Lien Leverage Ratio, the Total Net Leverage Ratio, the Holdings Leverage Ratio, the Consolidated Interest Coverage Ratio or any other financial ratio set forth

herein as of any date, that such calculation shall give pro forma effect to all acquisitions (other than any de minimis acquisitions), all issuances, incurrences or assumptions of Indebtedness (with any such Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms), all sales, transfers or other dispositions of any material assets outside the ordinary course of business and any prepayments or repayments of Indebtedness, in each case that have occurred during (or, if such calculation is being made for the purpose of determining whether any transaction shall be permitted hereunder, since the beginning of) the fiscal quarter (or four fiscal quarter period, as applicable) of the Borrower most recently ended on or prior to such date as if they occurred on the first day of such fiscal quarter (or four fiscal quarter period, as applicable) (including expected cost savings (without duplication of actual cost savings) to the extent (a) such cost savings would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article 11 of Regulation S-X under the Securities Act as interpreted by the Staff of the SEC, and as certified by a Responsible Officer or (b) in the case of an acquisition, such cost savings are factually supportable and have been realized or are reasonably expected to be realized within 365 days following such acquisition; provided that (i) the Borrower shall have delivered to the Administrative Agent a certificate of the chief financial officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, certifying that such cost savings meet the requirements set forth in this clause (b), together with reasonably detailed evidence in support thereof, and (ii) if any cost savings included in any pro forma calculations based on the expectation that such cost savings will be realized within 365 days following such acquisition shall at any time cease to be reasonably expected to be so realized within such period, then on and after such time pro forma calculations required to be made hereunder shall not reflect such cost savings). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Agreement applicable to such Indebtedness if such Hedging Agreement has a remaining term in excess of twelve months).

"Properties" has the meaning assigned to such term in Section 3.06(b).

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

"Purchasing Borrower Party" means any of Holdings or any of its subsidiaries.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Reference Rate" means, for any day, the Adjusted LIBO Rate as of such day for a Eurodollar Borrowing with an Interest Period of three months' duration (without giving effect to the last sentence of the definition of the term "Adjusted LIBO Rate" herein).

"Refinancing Commitment" means a Refinancing Revolving Commitment or a Refinancing Term Loan Commitment.

"Refinancing Facility Agreement" means a Refinancing Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Borrower, the Administrative Agent and one or more Refinancing Lenders, establishing Refinancing Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.23.

"Refinancing Indebtedness" means, in respect of any Indebtedness (including any Indebtedness that is to be refinanced substantially contemporaneously therewith, the "Original Indebtedness"), any Indebtedness that extends, renews, replaces or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness except by an amount no greater than accrued and unpaid interest with respect to such Original Indebtedness and any reasonable fees, premium and expenses relating to such extension, renewal, replacement or refinancing; (b) either (i) the stated final maturity of such Refinancing Indebtedness shall not be earlier than the earlier of (A) the stated final maturity of such Original Indebtedness and (B) the 91st day following the Latest Maturity Date or (ii) the weighted average life to maturity of such Refinancing Indebtedness is not shorter than the remaining weighted average life to maturity of such Original Indebtedness; provided that, for purposes of this subclause (ii), in the case of any Original Indebtedness that is being refinanced that contains an anticipated repayment date (or an analogous concept) by which such Original Indebtedness must be repaid in full in order to avoid dividend or other "cash trap" restrictions, the stated final maturity of such Original Indebtedness (for purposes of determining the weighted average life to maturity of such Original Indebtedness) shall be deemed to be such anticipated repayment date; (c) such Refinancing Indebtedness shall not have obligors or contingent obligors that were not obligors or contingent obligors (or that would not have been required to become obligors or contingent obligors) in respect of the Original Indebtedness, other than obligors and contingent obligors that are not Loan Parties; (d) such Refinancing Indebtedness contains terms and conditions (excluding pricing, premiums, prepayment or redemption provisions, maturity and amortization) that are market terms on the date such Refinancing Indebtedness is incurred (as determined in good faith by the Borrower) or are not materially more restrictive, taken as a whole, than the covenants and events of default contained in this Agreement (as determined in good faith by the Borrower); and (e) if such Original Indebtedness shall have been subordinated to the Loan Document Obligations, such Refinancing Indebtedness shall also be subordinated to the Loan Document Obligations on terms not less favorable in any material respect to the Lenders (as determined in good faith by the Borrower).

"Refinancing Lenders" means, collectively, the Refinancing Revolving Lenders and the Refinancing Term Lenders.

"Refinancing Loans" means, collectively, the Refinancing Revolving Loans and the Refinancing Term Loans.

"Refinancing Revolving Commitments" has the meaning assigned to such term in Section 2.23(a).

"Refinancing Revolving Lender" has the meaning assigned to such term in Section 2.23(a).

"Refinancing Revolving Loans" has the meaning assigned to such term in Section 2.23(a).

"Refinancing Term Lender" has the meaning assigned to such term in Section 2.23(a).

"Refinancing Term Loan Commitments" has the meaning assigned to such term in Section 2.23(a).

"Refinancing Term Loans" has the meaning assigned to such term in Section 2.23(a).

"Register" has the meaning assigned to such term in Section 9.04(b).

"REIT" means a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"REIT Conversion" means a plan to restructure Holdings's, the Borrower's or any Restricted Subsidiary's assets, liabilities or business operations, including transfers of assets among Holdings, the Borrower and the Restricted Subsidiaries, a merger of Holdings, the Borrower or any Restricted Subsidiary with and into an Affiliate thereof and a distribution by Holdings or the Borrower of its earnings and profits for Federal income tax purposes, in each case in connection with making a REIT Election.

"REIT Election" means an election by Holdings, the Borrower or any Restricted Subsidiary to be treated as a REIT.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and of such Person's Affiliates.

"Repricing Transaction" means the prepayment or refinancing of all or a portion of the Tranche B Term Loans concurrently with the incurrence by the Borrower of any long-term bank debt financing or any other financing similar to the Tranche B Term Loans, in each case having a lower all-in yield (including, in addition to the applicable coupon, any interest rate "floors", upfront or similar fees and original issue discount payable to the holders of such Indebtedness (in their capacities as such) with respect to such Indebtedness) than the all-in yield applicable to the Tranche B Term Loans (including, in addition to the applicable coupon, any interest rate "floors", upfront or similar fees and original issue discount payable to the holders of such Indebtedness (in their capacities as such) with respect to such Indebtedness).

"Required Lenders" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments (other than Swingline Commitments) representing more than 50% of the sum of the Aggregate Revolving Exposure, outstanding Term Loans and unused Commitments (other than Swingline Commitments) at such time.

"Requirement of Law" means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (b) any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, writ, injunction, settlement agreement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means the chief executive officer, president, chief financial officer, chief accounting officer, chief operating officer, general counsel or treasurer of the Borrower, but, in any event, with respect to financial matters, the chief financial officer of the Borrower.

"Restricted" means, when used in reference to cash or Cash Equivalents of any Person, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of such Person prepared in conformity with GAAP (unless such classification results solely from any Lien referred to in clause (b) below) or (b) are controlled by or subject to any Lien or other preferential arrangement in favor of any creditor, other than Liens created under the Loan Documents.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment or distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, exchange, conversion, cancelation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Resulting Revolving Borrowings" has the meaning assigned to such term in Section 2.21(d).

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.21 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or Incremental Facility Amendment pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $1,000,000,000.

"Revolving Commitment Increase" has the meaning assigned to such term in Section 2.21(a).

"Revolving Commitment Increase Lender" means, with respect to any Revolving Commitment Increase, each Additional Lender providing a portion of such Revolving Commitment Increase.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans, (b) such Lender's LC Exposure and (c) such Lender's Swingline Exposure, in each case at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Lender Parent" means, with respect to any Revolving Lender, any Person as to which such Revolving Lender is, directly or indirectly, a subsidiary.

"Revolving Loan" means a Loan made pursuant to clause (c) of Section 2.01.

"Revolving Maturity Date" means January 31, 2017, as the same may be extended pursuant to Section 2.22.

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

"SEC" means the United States Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Obligations" means the due and punctual payment and performance of any and all obligations of Holdings, the Borrower and each Restricted Subsidiary (whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and

modifications thereof and substitutions therefor)) arising in respect of Cash Management Services that (a) are owed to the Administrative Agent, any Arranger or an Affiliate of any of the foregoing, or to any Person that, at the time such obligations were incurred, was the Administrative Agent, any Arranger or an Affiliate of any of the foregoing, (b) are owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date (or that, as of the Effective Date, is committed to become a Lender via assignment) or (c) are owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred.

"Secured Hedging Obligations" means the due and punctual payment and performance of any and all obligations of Holdings, the Borrower and each Restricted Subsidiary arising under each Hedging Agreement that (a) is with a counterparty that is the Administrative Agent, any Arranger or an Affiliate of any of the foregoing, or any Person that, at the time such Hedging Agreement was entered into, was the Administrative Agent, any Arranger or an Affiliate of any of the foregoing, (b) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the Effective Date (or that, as of the Effective Date, is committed to become a Lender via assignment) or (c) is entered into after the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is entered into.

"Secured Parties" means, collectively, (a) the Lenders, (b) the Administrative Agent, (c) each Arranger, (d) each Issuing Bank, (e) each provider of Cash Management Services the obligations under which constitute Secured Cash Management Obligations, (f) each counterparty to any Hedging Agreement the obligations under which constitute Secured Hedging Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under this Agreement or any other Loan Document and (h) the successors and assigns of each of the foregoing.

"Securities Act" means the United States Securities Act of 1933.

"Securitization Documents" means, collectively, the CC Holdings Notes Indenture Documents, the Global Signal Notes Indenture Documents, the Tower Notes Indenture Documents, the WCP Notes Indenture Documents and any other Transaction Documents (as such term or any analogous term is defined in the applicable Securitization Indenture) entered into in connection with any Securitization Indenture described in clause (b) or (c) of the definition thereof.

"Securitization Entities" means, collectively, the Securitization Issuers, the Securitization Guarantors, the Tower Notes Asset Entities, the WCP Notes Asset Entities and any other Asset Entities (as such term or any analogous term is defined in the applicable Securitization Indenture).

"Securitization Guarantors" means, collectively, the CC Holdings Notes Guarantors, the Global Signal Notes Guarantor, the Tower Notes Guarantor, the WCP Notes Guarantors and each other Subsidiary that is required pursuant to the terms of any Securitization Indenture to Guarantee the Indebtedness with respect to the Securitization

Notes issued pursuant to or incurred under such Securitization Indenture; provided that (a) in respect of any Securitization Indenture described in clause (c) of the definition thereof, no Subsidiary that is a Loan Party at the time of the incurrence of such Refinancing Indebtedness may be a Securitization Guarantor and (b) in respect of any Securitization Indenture described in clause (b) of the definition thereof, no Subsidiary that is a Loan Party at the time of the designation of such Indebtedness as "Designated Securitization Indebtedness" may be a Securitization Guarantor.

"Securitization Indenture" means, collectively, (a) the CC Holdings Notes Indenture, the Global Signal Notes Indenture, the Tower Notes Indenture and the WCP Notes Indenture, (b) any agreement, indenture or other instrument under which any Designated Securitization Indebtedness has been issued or incurred and (c) any agreement, indenture or other instrument under which Refinancing Indebtedness with respect to the Securitization Notes issued pursuant to or incurred under the agreements, indentures or other instruments referenced in clauses (a) and (b) of this definition has been issued or incurred.

"Securitization Issuers" means, collectively, the CC Holdings Notes Issuers, the Global Signal Notes Issuer, the Tower Notes Issuers, the WCP Notes Issuers and any other Subsidiary that issues or incurs Securitization Notes; provided that (a) in respect of any Securitization Indenture described in clause (c) of the definition thereof, no Subsidiary that is a Loan Party at the time of the incurrence of such Refinancing Indebtedness may be a Securitization Issuer and (b) in respect of any Securitization Indenture described in clause (b) of the definition thereof, no Subsidiary that is a Loan Party at the time of the designation of such Indebtedness as "Designated Securitization Indebtedness" may be a Securitization Issuer.

"Securitization Notes" means, collectively, any notes or any other Indebtedness from time to time issued pursuant to or incurred under any Securitization Indenture.

"Security Documents" means the Collateral Agreement and each other security agreement or other instrument or document executed and delivered pursuant to any of the foregoing or pursuant to Section 5.11 or 5.12 to secure any of the Obligations.

"Specified Change of Control" means a "Change of Control" or any defined term having a comparable purpose contained in the documentation governing any Indebtedness of the Borrower in an aggregate principal amount exceeding $20,000,000.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors and any other banking authority (domestic or foreign) to which the Administrative Agent or any Lender (including any branch, Affiliate or fronting office making or holding a Loan) is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve

percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other business entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity value or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means each Restricted Subsidiary that is or, after the date hereof, becomes a party to the Collateral Agreement.

"Swingline Commitment" means the commitment of the Swingline Lender to make Swingline Loans.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be such Revolving Lender's Applicable Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lender" means The Royal Bank of Scotland plc, in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Syndication Agent" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitments" means, collectively, the Tranche A Term Commitments, Tranche B Term Commitments and any commitments to make Incremental Term Loans.

"Term Lenders" means, collectively, the Tranche A Term Lenders, the Tranche B Term Lenders and any Lenders with an outstanding Incremental Term Loan or a Commitment to make an Incremental Term Loan.

"Term Loans" means, collectively, the Tranche A Term Loans, the Tranche B Term Loans and any Incremental Term Loans.

"Total Indebtedness" means, as of any date, the sum of the aggregate principal amount of Indebtedness of the Borrower and the Restricted Subsidiaries outstanding as of such date in the amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP, but excluding obligations, contingent or otherwise, of the Borrower and the Restricted Subsidiaries as an account party or applicant in respect of acceptances, letters of credit, surety bonds, letters of guaranty or similar arrangements, unless such acceptance, letter of credit, surety bond or letter of guaranty supports an obligation that constitutes Indebtedness.

"Total Net Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness (excluding any Indebtedness of the Borrower or any Restricted Subsidiary that has been purchased by, or is otherwise owing to, Holdings) on such date minus Unrestricted Cash on such date to (b) Consolidated EBITDA for the most recently ended fiscal quarter of the Borrower (or, if so specified herein, for the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d)) multiplied by four.

"Tower Notes" means any notes issued from time to time pursuant to the Tower Notes Indenture.

"Tower Notes Asset Entities" means, at any time, the Asset Entities (as defined in the Tower Notes Indenture) under the Tower Notes Indenture at such time.

"Tower Notes Guarantor" means CC Towers Guarantor LLC, a Delaware limited liability company.

"Tower Notes Indenture" means the Indenture dated as of June 1, 2005 (together with any supplements thereto), between the Tower Notes Issuers, as issuers of the Tower Notes, and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A.), as trustee.

"Tower Notes Indenture Documents" means, collectively, the Tower Notes Indenture, the Tower Notes, the Tower Notes Management Agreement and the other Transaction Documents (as defined in the Tower Notes Indenture).

"Tower Notes Issuers" means, at any time, the Issuers (as defined in the Tower Notes Indenture) under the Tower Notes Indenture at such time.

"Tower Notes Management Agreement" means the Management Agreement dated as of June 8, 2005, between Crown Castle Towers LLC and the subsidiaries thereof from time to time party thereto, as owners, and Crown USA, as manager.

"Tower Notes Tower Sites" means, collectively, the wireless communication towers that are part of the assets of the Tower Notes Asset Entities.

"Tower Sites" means, collectively, the Tower Notes Tower Sites, the Global Signal Notes Tower Sites, the CC Holdings Notes Properties and the WCP Notes Assets and any substantially similar assets securitized or otherwise financed under any other Securitization Indenture.

"Tranche A Availability Period" means the period from and including the Effective Date to and including the Tranche A Draw-Down Deadline Date, unless the Tranche A Term Commitments are terminated earlier than the Tranche A Draw-Down Deadline Date.

"Tranche A Draw-Down Date" means the date, if any, on which the Borrower makes a Tranche A Term Borrowing.

"Tranche A Draw-Down Deadline Date" means April 1, 2012.

"Tranche A Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche A Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Tranche A Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche A Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Tranche A Term Commitment, as applicable. The initial aggregate amount of the Lenders' Tranche A Term Commitments is $500,000,000.

"Tranche A Term Lender" means a Lender with a Tranche A Term Commitment or an outstanding Tranche A Term Loan.

"Tranche A Term Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Tranche A Term Maturity Date" means January 31, 2017, as the same may be extended pursuant to Section 2.22.

"Tranche A Ticking Fee Payment Date" has the meaning assigned to such term in Section 2.12(c).

"Tranche B Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche B Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B Term Loan to be made by such Lender hereunder, as such commitment

may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche B Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Tranche B Term Commitment, as applicable. The initial aggregate amount of the Lenders' Tranche B Term Commitments is $1,600,000,000.

"Tranche B Term Lender" means a Lender with a Tranche B Term Commitment or an outstanding Tranche B Term Loan.

"Tranche B Term Loan" means a Loan made pursuant to clause (b) of Section 2.01.

"Tranche B Term Maturity Date" means January 31, 2019, as the same may be extended pursuant to Section 2.22.

"Transaction Costs" means all fees, costs and expenses incurred or payable by Holdings, the Borrower or any Subsidiary in connection with the Transactions.

"Transactions" means, collectively, (a) the execution, delivery and performance by each Loan Party of the Loan Documents (including this Agreement) to which it is to be a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, (b) the repayment in full of all obligations under the Existing Credit Agreement , the termination of all commitments thereunder and the release of all Guarantees and Liens in respect thereof and (c) the payment of the Transaction Costs.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Unrestricted Cash" means, as of any date, the aggregate amount of cash and Cash Equivalents owned on such date by the Borrower and the Restricted Subsidiaries and constituting the proceeds of issuances of Equity Interests of Holdings and incurrences of Indebtedness for refinancings of Indebtedness or acquisitions or other investments permitted hereunder; provided that such cash and Cash Equivalents are not Restricted.

"Unrestricted Subsidiary" means (a) any Subsidiary listed on Schedule 1.02 and (b) (i) any Subsidiary created, acquired or activated by the Borrower or any Restricted Subsidiary after the date hereof and designated as such by the Borrower substantially concurrently with such creation, acquisition or activation and (ii) any Subsidiary of such Designated Subsidiary; provided that in order to continue to qualify as an Unrestricted Subsidiary, (A) at no time shall any creditor of any such Subsidiary have any claim (whether pursuant to a Guarantee, by operation of law or otherwise) against the Borrower or any Restricted Subsidiary in respect of any Indebtedness or other obligation of any such Subsidiary; (B) no default with respect to any Indebtedness of any such

Subsidiary (including any right which the holders thereof may have to take enforcement action against any such Subsidiary) shall permit (upon notice, lapse of time or both) any holder of any Indebtedness of the Borrower or any Restricted Subsidiary to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity; and (C) at the time of such designation, no Event of Default shall have occurred and be continuing or would result therefrom. Notwithstanding anything to the contrary contained in this Agreement, (x) the Australian Subsidiary shall not be an Unrestricted Subsidiary and (y) no Securitization Entity shall be an Unrestricted Subsidiary.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"WCP" means Wireless Capital Partners, LLC, a Delaware limited liability company.

"WCP Acquisition" means the acquisition by the Borrower and its subsidiaries of certain assets of WCP pursuant to and in accordance with the terms of the WCP Acquisition Agreement.

"WCP Acquisition Agreement" means the Purchase Agreement dated as of January 12, 2012, among WCP, MW Cell Holdings REIT LLC, a Delaware limited liability company, MW Cell Investments LLC, a Delaware limited liability company, and MW Cell Holdings TRS LLC, a Delaware limited liability company, as sellers, Crown Castle Towers 06-2 LLC, as purchaser, and the Borrower, as purchaser guarantor.

"WCP Notes" means any notes issued from time to time pursuant to the WCP Notes Indenture.

"WCP Notes Asset Entities" means, at any time, the Asset Entities (as defined in the WCP Notes Indenture) under the WCP Notes Indenture at such time.

"WCP Notes Assets" means, collectively, all assets of the WCP Notes Asset Entities.

"WCP Notes Guarantors" means the Guarantors (as such term is defined in the WCP Notes Indenture).

"WCP Notes Indenture" means the Indenture dated as of November 9, 2010 (together with any supplements thereto), between the WCP Notes Issuers and the WCP Notes Asset Entities, as obligors, and Deutsche Bank Trust Company Americas, as trustee.

"WCP Notes Indenture Documents" means, collectively, the WCP Notes Indenture, the WCP Notes, the WCP Notes Management Agreement and the other Transaction Documents (as defined in the WCP Notes Indenture).

"WCP Notes Issuers" means, at any time, the Issuers (as defined in the WCP Notes Indenture) under the WCP Notes Indenture at such time.

"WCP Notes Management Agreement" means the Management Agreement dated as of November 9, 2010, between the WCP Notes Issuers, the WCP Notes Assets Entities and WCP, as manager.

"Weighted Average Yield" means, with respect to any Loan, the weighted average yield to stated maturity of such Loan based on the interest rate or rates applicable thereto and giving effect to all upfront or similar fees or original issue discount payable to the Lenders advancing such Loan with respect thereto and to any interest rate "floor", but excluding any arrangement, commitment, structuring and underwriting fees paid or payable to the arrangers (or similar titles) or their affiliates, in each case in their capacities as such, in connection with such Loans; provided that (a) for purposes of calculating the Weighted Average Yield for any Incremental Term Loan, original issue discount shall be equated to interest based on an assumed four-year life to maturity (or, if less, the remaining life to maturity) and (b) with respect to the calculation of the Weighted Average Yield of the Tranche B Term Loans in connection with any Incremental Term Loans, (i) to the extent that the Reference Rate on the effective date of such Incremental Term Loans is less than 1.00%, then the amount of such difference shall be deemed to be added to the Weighted Average Yield for the Tranche B Term Loans solely for the purpose of determining whether an increase in the interest rate for the Tranche B Term Loans shall be required pursuant to Section 2.21(b) and (ii) to the extent that the Reference Rate on the effective date of such Incremental Term Loans is less than the interest rate floor, if any, applicable to such Incremental Term Loans, then the amount of such difference shall be deemed to be added to the Weighted Average Yield of such Incremental Term Loans solely for the purpose of determining whether an increase in the interest rate for the Tranche B Term Loans shall be required pursuant to Section 2.21(b).

"wholly owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than directors' qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more wholly owned Subsidiaries of such Person or by such Person and one or more wholly owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar

Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise or except as expressly provided herein, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented, refinanced, renewed, replaced or otherwise modified (subject to any restrictions on such amendments, amendments and restatements, supplements, refinancings, renewals, replacements or other modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), unless otherwise expressly stated to the contrary, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time (except that, for purposes of Sections 6.11 and 6.12 and otherwise for purposes of determining the Priority Lien Leverage Ratio, the Total Net Leverage Ratio, the Holdings Leverage Ratio, the Consolidated Interest Coverage Ratio and any other financial ratio set forth herein, GAAP shall be determined on the basis of such principles in effect on the Effective Date and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 5.01(a) or 5.01(b), as applicable); provided that (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding any other provision contained herein, all terms of an accounting or

financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159, The Fair Value Option for Financial Assets and Financial Liabilities, or any successor thereto (including pursuant to Accounting Standard Codifications), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "fair value", as defined therein.

SECTION 1.05. Pro Forma Calculations. With respect to any period during which any acquisition (other than any de minimis acquisitions) or any sale, transfer or other disposition of any material assets outside the ordinary course of business occurs, for purposes of determining compliance with the covenants contained in Sections 6.11 and 6.12, or otherwise for purposes of determining the Priority Lien Leverage Ratio, the Total Net Leverage Ratio, the Holdings Leverage Ratio, the Consolidated Interest Coverage Ratio or any other financial ratio set forth herein, calculations with respect to such period shall be made on a Pro Forma Basis.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make a Tranche A Term Loan to the Borrower during the Tranche A Availability Period in a principal amount not exceeding its Tranche A Term Commitment, (b) to make a Tranche B Term Loan to the Borrower on the Effective Date in a principal amount not exceeding its Tranche B Term Commitment and (c) to make Revolving Loans to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment. All Loans shall be denominated in dollars. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several (and not joint and several) and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing and Term Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that a Eurodollar Borrowing that results from a continuation of an outstanding Eurodollar Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 20 Eurodollar Borrowings outstanding. Notwithstanding anything to the contrary herein, an ABR Revolving Borrowing or, subject to the limitations set forth in Section 2.04(a), a Swingline Loan may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Revolving Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable thereto.

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing or Term Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, e-mailed pdf (or similar electronic submission reasonably acceptable to the Administrative Agent) or facsimile to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information (to the extent applicable, in compliance with Sections 2.01 and 2.02):

(i) whether the requested Borrowing is to be a Revolving Borrowing, Tranche A Term Borrowing, Tranche B Term Borrowing or a Borrowing of any Incremental Term Loan;

(ii) the aggregate amount of such Borrowing;

(iii) the requested date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the Borrower's account to which funds are to be disbursed or, if the Borrowing is being requested to finance the reimbursement of an LC Disbursement in accordance with Section 2.05(e), the identity of the Issuing Bank that made such LC Disbursement; and

(vii) that as of such date Sections 4.02(a) and 4.02(b) are satisfied.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans, denominated in dollars, to the Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $25,000,000 or (ii) the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone, not later than 12:00 noon, New York City time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall be confirmed promptly by hand delivery, e-mailed pdf (or similar electronic submission reasonably acceptable to the Administrative Agent) or facsimile to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower to an account designated by the Borrower in the applicable Borrowing Request (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank or, to the extent that the Revolving Lenders have made

payments pursuant to Section 2.05(e) to reimburse such Issuing Bank, to such Revolving Lenders and such Issuing Bank as their interests may appear) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 noon, New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that, in making any Swingline Loan, the Swingline Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of Holdings and the Borrower deemed made pursuant to Section 4.02 unless, at least one Business Day prior to the time such Swingline Loan was made, the Majority in Interest of the Revolving Lenders shall have notified the Swingline Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(a) or 4.02(b) would not be satisfied if such Swingline Loan were then made (it being understood and agreed that, in the event the Swingline Lender shall have received any such notice, it shall have no obligation to make any Swingline Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Revolving Lender further acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders under this paragraph), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other Person on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted by the Swingline Lender to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to

the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, and thereafter to the Borrower, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not constitute a Loan and shall not relieve the Borrower of its obligation to repay such Swingline Loan.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account (or for the account of any Subsidiary Loan Party so long as the Borrower and such Subsidiary Loan Party are co-applicants in respect of such Letter of Credit), denominated in dollars and in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period; provided that all information required by the applicable Issuing Bank pursuant to Section 9.15 shall have been delivered by the Borrower and such Subsidiary Loan Party. Notwithstanding anything contained in any letter of credit application or other agreement (other than this Agreement or any Security Document) submitted by the Borrower to, or entered into the Borrower with, any Issuing Bank relating to any Letter of Credit, (i) all provisions of such letter of credit application or other agreement purporting to grant Liens in favor of such Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured to the extent provided in this Agreement and in the Security Documents, and (ii) in the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of such letter of credit application or such other agreement, as applicable, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit (other than any automatic renewal permitted pursuant to paragraph (c) of this Section 2.05), the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by such Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure shall not exceed $50,000,000, (ii) the Aggregate Revolving Exposure shall not exceed the Aggregate

Revolving Commitment and (iii) following the effectiveness of any Maturity Date Extension Request with respect to the Revolving Commitments, the LC Exposure in respect of all Letters of Credit having an expiration date after the second Business Day prior to the Existing Maturity Date shall not exceed the aggregate Revolving Commitments of the Consenting Lenders extended pursuant to Section 2.22.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date; provided, however, that any Letter of Credit may, upon the request of the Borrower, with the approval of the applicable Issuing Bank, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of one year or less (but not beyond the date that is five Business Days prior to the Revolving Maturity Date) unless the applicable Issuing Bank notifies the beneficiary thereof at least 30 days prior to the then-applicable expiration date that such Letter of Credit will not be renewed. For the avoidance of doubt, if the Revolving Maturity Date shall be extended pursuant to Section 2.22, "Revolving Maturity Date" as referenced in this paragraph shall refer to the Revolving Maturity Date as extended pursuant to Section 2.22; provided that, notwithstanding anything in this Agreement (including Section 2.22 hereof) or any other Loan Document to the contrary, the Revolving Maturity Date, as such term is used in reference to any Issuing Bank or any Letter of Credit issued thereby, may not be extended with respect to any Issuing Bank without the prior written consent of such Issuing Bank.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, the Issuing Bank that is the issuer of such Letter of Credit hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by the such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of Holdings and the Borrower

deemed made pursuant to Section 4.02 unless, at least one Business Day prior to the time such Letter of Credit is issued, amended, renewed or extended (or, in the case of an automatic renewal permitted pursuant to paragraph (c) of this Section 2.05, at least one Business Day prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Majority in Interest of the Revolving Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(a) or 4.02(b) would not be satisfied if such Letter of Credit were then issued, amended, renewed or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend, renew or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives notice of such LC Disbursement; provided that, if the amount of such LC Disbursement is $500,000 or more, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or a Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrower fails to reimburse any LC Disbursement by the time specified above in this paragraph, then the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the amount then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders under this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of an ABR Revolving Borrowing or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the

terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, this Agreement or any other Loan Document, or any term or provision thereof or hereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction in a final and non-appealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or wilful misconduct.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (e) of this Section 2.05.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement in full, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement in full when due pursuant to paragraph (e) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day on which the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, a Majority in Interest of the Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to Holdings or the Borrower described in clause (h) or (i) of Article VII. The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.11(b), 2.20(c) or 2.22(d). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Notwithstanding the terms of any Security Document, moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the consent of a Majority in Interest of the Revolving Lenders and (ii) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid)

shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower to the extent that, after giving effect to such return, the Aggregate Revolving Exposure would not exceed the Aggregate Revolving Commitment and no Default shall have occurred and be continuing. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.20(c), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Revolving Commitments of the non-Defaulting Lenders and/or the remaining cash collateral and no Default shall have occurred and be continuing.

(j) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(k) Termination of an Issuing Bank. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the tenth Business Day following the date of delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(l) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section 2.05, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all

expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(m) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(e) to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in

accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans of the applicable Class. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections. (a) Each Revolving Borrowing and Term Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.07 shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, e-mailed pdf (or similar electronic submission reasonably acceptable to the Administrative Agent) or facsimile to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of the Lenders of any Class has notified the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding Borrowing (or Borrowing of the applicable Class, as applicable) may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing (or Eurodollar Borrowing of the applicable Class, as applicable) shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Tranche A Term Commitments shall automatically terminate on the earlier to occur of (A) the funding of a Tranche A Term Borrowing and (B) 5:00 p.m., New York City time, on the Tranche A Draw-Down Deadline Date, (ii) the Tranche B Term Commitments shall automatically terminate at 5:00 p.m., New York City time, on the Effective Date and (iii) the Revolving Commitments shall automatically terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each partial reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans in accordance with Section 2.11, the Aggregate Revolving Exposure would exceed the Aggregate Revolving Commitment.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the applicable Class of

the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination or reduction of the Revolving Commitments delivered under this paragraph may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) The records maintained by the Administrative Agent and the Lenders shall be prima facie evidence of the existence and amounts of the obligations of the Borrower in respect of Loans, LC Disbursements, interest and fees due or accrued hereunder; provided that the failure of the Administrative Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement.

(c) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Amortization of Term Loans. (a) Subject to adjustment pursuant to Section 2.11(d), the Borrower shall repay Tranche A Term Borrowings, if any, on the last day of each March, June, September and December, beginning with the first such date after the Tranche A Draw-Down Date, in an aggregate principal amount equal to (i) for each such date occurring on or prior to the second anniversary of the Tranche A Draw-Down Date, 1.25% of the aggregate principal amount of the Tranche A Term Borrowings outstanding on the Tranche A Draw-Down Date, (ii) for each such date

occurring after the second anniversary of the Tranche A Draw-Down Date but on or prior to the third anniversary of the Tranche A Draw-Down Date, 1.875% of the aggregate principal amount of the Tranche A Term Borrowings outstanding on the Tranche A Draw-Down Date and (iii) for each such date occurring after the third anniversary of the Tranche A Draw-Down Date but prior to the Tranche A Term Maturity Date, 2.50% of the aggregate principal amount of the Tranche A Term Borrowings outstanding on the Tranche A Draw-Down Date.

(b) Subject to adjustment pursuant to Section 2.11(d), the Borrower shall repay Tranche B Term Borrowings on the last day of each March, June, September and December, beginning with March 31, 2012, and ending with the last such day to occur prior to the Tranche B Term Maturity Date, in an aggregate principal amount for each such date equal to 0.25% of the aggregate principal amount of the Tranche B Term Borrowings (for purposes of clarity, without giving effect to any original issue discount on the funding thereof) outstanding on the Effective Date.

(c) To the extent not previously paid, (i) all Tranche A Term Loans shall be due and payable on the Tranche A Term Maturity Date and (ii) all Tranche B Term Loans shall be due and payable on the Tranche B Term Maturity Date.

(d) Prior to any repayment of any Term Borrowings of any Class under this Section 2.10, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by telephone (confirmed promptly by hand delivery, e-mailed pdf (or similar electronic submission reasonably acceptable to the Administrative Agent) or facsimile) of such selection not later than 12:00 noon, New York City time, three Business Days before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall make such designation in its reasonable discretion with a view, but not an obligation, to minimize breakage costs that would be owed under Section 2.16. Each repayment of a Term Borrowing shall be applied ratably to the Loans included in the repaid Term Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11. Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, subject to the requirements of this Section 2.11 and Section 2.16.

(b) In the event and on each occasion that the Aggregate Revolving Exposure exceeds the Aggregate Revolving Commitment, the Borrower shall prepay Revolving Borrowings or Swingline Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent in accordance with Section 2.05(i)) in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Borrower or any Restricted Subsidiary in respect of any Prepayment Event, the Borrower shall, within three Business Days after such Net Proceeds are received (and, in the case of a Prepayment Event described in clause (a) or

(b) of the definition thereof, solely to the extent that such Net Proceeds are not required to be applied to the redemption, repurchase or repayment of any Securitization Notes pursuant to the terms of the applicable Securitization Indenture), prepay Term Borrowings in an aggregate amount equal to 100% of the amount of such Net Proceeds; provided that in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower shall, prior to the date of the required prepayment, deliver to the Administrative Agent a certificate of a Responsible Officer to the effect that the Borrower intends to cause the Net Proceeds from such event (or a portion thereof specified in such certificate) to be applied within 360 days after receipt of such Net Proceeds to acquire assets useful in the business of the Borrower or the Restricted Subsidiaries and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds in respect of such event (or the portion of such Net Proceeds specified in such certificate, if applicable) except to the extent of any such Net Proceeds that have not been so applied by the end of such 360-day period (or within a period of 180 days thereafter if by the end of such initial 360-day period the Borrower or one or more Restricted Subsidiaries shall have entered into an agreement with a third party to acquire such assets), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied; provided further that, with respect to any Prepayment Event described in clause (a) or (b) of the definition thereof, no prepayment with the Net Proceeds of such Prepayment Event shall be required pursuant to this paragraph if, at the time that such Prepayment Event occurs, the Total Net Leverage Ratio, determined on a Pro Forma Basis after giving effect to such Prepayment Event as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d), is not greater than 5.00 to 1.00.

(d) Any prepayment of a Term Borrowing of any Class shall be applied to reduce the subsequent scheduled repayments of the Term Borrowings of such Class to be made pursuant to Section 2.10 (i) in the case of a prepayment pursuant to paragraph (a) of this Section 2.11, as directed in writing by the Borrower and (ii) in the case of a prepayment pursuant to paragraph (c) of this Section 2.11, (x) first, in direct order of maturity to the scheduled repayments occurring in the eight fiscal quarters following the date of such prepayment and (y) second, ratably to the remaining scheduled repayments based on the amount of such scheduled repayments; provided that (A) any prepayment of any Class of Incremental Term Borrowings shall be applied to subsequent scheduled repayments as provided in the applicable Incremental Facility Amendment, (B) any prepayment of Term Borrowings of any Class contemplated by Section 2.23 shall be applied to subsequent scheduled repayments as provided in Section 2.23 and (C) if any Lender elects to decline a mandatory prepayment of a Term Borrowing in accordance with paragraph (e) of this Section 2.11, then the amount of such prepayment not so declined shall be applied to reduce the subsequent repayments of such Term Borrowing to be made pursuant to Section 2.10 ratably based on the amount of such scheduled repayments.

(e) Prior to any optional or mandatory prepayment of Borrowings under this Section 2.11, the Borrower shall, subject to paragraph (d) of this Section 2.11 and the next sentence, select the Borrowing or Borrowings to be prepaid and shall specify such

selection in the notice of such prepayment delivered pursuant to paragraph (f) of this Section 2.11. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class remain outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Tranche A Term Borrowings and Tranche B Term Borrowings (and, to the extent provided in the Incremental Facility Amendment for any Class of Incremental Term Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that any Tranche B Term Lender (and, to the extent provided in the Incremental Facility Amendment for any Class of Incremental Term Loans, any Lender that holds Incremental Term Loans of such Class) may elect, by notice to the Administrative Agent by telephone (confirmed by hand delivery or facsimile) at least one Business Day prior to the required prepayment date, to decline all or any portion of any prepayment of its Tranche B Term Loans or Incremental Term Loans of any such Class pursuant to this Section 2.11 (other than an optional prepayment pursuant to paragraph (a) of this Section 2.11, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Tranche B Term Loans or Incremental Term Loans of any such Class but was so declined may be retained by the Borrower.

(f) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by hand delivery, e-mailed pdf (or similar electronic submission reasonably acceptable to the Administrative Agent) or facsimile) of any optional prepayment and any mandatory prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that (A) if a notice of optional prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 and (B) a notice of prepayment of Term Borrowings pursuant to paragraph (a) of this Section 2.11 may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

(g) In the case of any mandatory prepayment of any Eurodollar Term Borrowing pursuant to paragraph (c) of this Section 2.11, the Borrower may, at its option, instead of making such mandatory prepayment by the time otherwise due hereunder, deposit on or prior to such time into the Prepayment Escrow Account (as defined below) an amount in cash equal to the sum of (i) the amount of such mandatory prepayment and (ii) the aggregate amount of the accrued interest that would be due thereon pursuant to Section 2.13 on the last day of the Interest Period of such Eurodollar Term Borrowing. The Administrative Agent shall apply any funds on deposit in the Prepayment Escrow Account solely to prepay the Eurodollar Term Borrowing with respect to which such deposit was made, and to pay accrued interest thereon, on the last day of such Interest Period or, at the discretion of the Administrative Agent, on an earlier date if a Default shall have occurred and be continuing. For purposes of this paragraph, the term "Prepayment Escrow Account" means an account established by the Borrower with the Administrative Agent and over which the Administrative Agent shall have exclusive dominion and control, including the exclusive right to withdraw funds. Other than any interest earned on the investment of the funds on deposit in the Prepayment Escrow Account, which investment shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such funds shall not bear interest. Any funds remaining in the Prepayment Escrow Account after the application of funds on deposit therein in accordance with the foregoing provisions of this paragraph shall be paid by the Administrative Agent to the Borrower.

(h) All (i) prepayments of Tranche B Term Loans effected on or prior to the first anniversary of the Effective Date, in each case with the proceeds of a Repricing Transaction and (ii) amendments, amendments and restatements or other modifications of this Agreement effected on or prior to the first anniversary of the Effective Date, the effect of which is a Repricing Transaction, in each case shall be accompanied by a fee payable to the Tranche B Term Lenders in an amount equal to 1.00% of the aggregate principal amount of the Tranche B Term Loans so prepaid, in the case of a transaction described in clause (i) of this paragraph, or 1.00% of the aggregate principal amount of the Tranche B Term Loans affected by such amendment, amendment and restatement or other modification, in the case of a transaction described in clause (ii) of this paragraph. Notwithstanding the foregoing, this paragraph shall not apply to a refinancing of all the Loans outstanding under this Agreement in connection with another transaction not permitted by this Agreement (as determined prior to giving effect to any amendment or waiver of this Agreement being adopted in connection with such transaction); provided that the primary purpose of such transaction is not to effect a Repricing Transaction.

SECTION 2.12. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Commitment of such Revolving Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the last Business Day

of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at 0.25% per annum on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any such LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the earlier of such last day (if a Business Day) or the Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent for the account of each Tranche A Term Lender a ticking fee, which shall accrue at a rate equal to 0.50% per annum on the average daily unused amount of the Tranche A Term Commitment of such Tranche A Term Lender during the period from and including the Effective Date to but excluding the earliest of (i) the Tranche A Draw-Down Date, (ii) the Tranche A Draw-Down Deadline Date and (iii) the date on which the Tranche A Term Commitments have been terminated (such earliest date, the "Tranche A Ticking Fee Payment Date"). Accrued ticking fees shall be payable in arrears on the Tranche A Ticking Fee Payment Date. All ticking fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Tranche B Term Lender an upfront fee equal to 1.00% of the aggregate principal amount of Tranche B Term Loans funded by such Tranche B Term Lender on the Effective Date.

(e) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(f) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Fees paid hereunder shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section 2.13.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of a Revolving Loan, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of a Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the

actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing of any Class:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Eurodollar Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders of such Class by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders of such Class that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Borrowing of such Class as, a Eurodollar Borrowing shall be ineffective, and such Borrowing shall be continued as an ABR Borrowing and (ii) any Borrowing Request for a Eurodollar Borrowing of such Class shall be treated as a request for an ABR Borrowing.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of the term "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of

maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, such Issuing Bank or such other Recipient, the Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as applicable, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as applicable, for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then, from time to time upon the request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or expenses incurred or reductions suffered more than 270 days prior to the date that such Lender or such Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or expenses or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan or Term Loan on the date specified in any notice delivered pursuant hereto (whether or not such notice may be revoked in accordance with the terms hereof) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19(b) or 9.02(c), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan (but not including the Applicable Rate applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes. (a) Payment Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the

Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), 2.17(f)(ii)(B) or 2.17(f)(ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any other Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9 and/or another certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct or indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine withholding or deduction required to be made; and

(D) if a payment made to a Lender under this Agreement or any other Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts paid pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this paragraph the payment of which would place such indemnified party in a less favorable net after-Tax position than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Loan Documents.

(i) Issuing Bank. For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 noon, New York City time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account or accounts as may be specified by the Administrative Agent, except that payments required to be made directly to any Issuing Bank or the Swingline Lender shall be so made, payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto

and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under this Agreement or any other Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under this Agreement and each other Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans, Term Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the aggregate amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any Eligible Assignee, other than to the Borrower or any Restricted Subsidiary or other Affiliate thereof in a transaction that does not comply with the terms of Section 9.04(e) (as to which the provisions of this paragraph shall apply). It is acknowledged and agreed that the foregoing provisions of this paragraph are between the Lenders and no consent from the Loan Parties is required with respect to these provisions. The Borrower agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the Issuing Banks, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(a) or (b), 2.17(e), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender has requested compensation under Section 2.15, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to

Section 2.17, (iii) any Lender has become a Defaulting Lender or (iv) any Lender has become a Declining Lender under Section 2.22, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a Lender having become a Declining Lender, all its interests, rights and obligations under this Agreement and the other Loan Documents as a Lender of the applicable Class with respect to which such Lender is a Declining Lender) to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, each Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class) from the assignee (in the case of such principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b), (D) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments and (E) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender or Tranche A Term Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender or Tranche A Term Lender, as applicable, is a Defaulting Lender:

(a) (i) commitment fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a) and (ii) ticking fees shall cease to accrue on the unfunded portion of the Tranche A Term Commitment of such Defaulting Lender pursuant to Section 2.12(c);

(b) the Revolving Commitment and Revolving Exposure (in the case of a Defaulting Lender that is a Revolving Lender) or the Tranche A Term Commitment (in the case of a Defaulting Lender that is a Tranche A Term Lender) of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification

pursuant to Section 9.02); provided that only any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any Swingline Exposure or LC Exposure exists at the time such Revolving Lender becomes a Defaulting Lender, then:

(i) all or any part of the Swingline Exposure (other than any portion thereof with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(c)) and LC Exposure (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.05(e) and 2.05(f)) of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of all non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the sum of all non-Defaulting Lenders' Revolving Commitments and (B) at the time of such reallocation, no Event of Default shall have occurred and be continuing;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (A) first, prepay the portion of such Defaulting Lender's Swingline Exposure that has not been reallocated and (B) second, cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.05(i) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting

Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized;

(d) so long as such Revolving Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit, unless, in each case, it is satisfied that the related exposure and the Defaulting Lender's then outstanding Swingline Exposure or LC Exposure, as applicable, will be fully covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral provided by the Borrower in accordance with Section 2.20(c), and participating interests in any such funded Swingline Loan or in any such issued, amended, renewed or extended Letter of Credit will be allocated among the non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein); and

(e) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Defaulting Lender that is a Revolving Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to each Issuing Bank and the Swingline Lender hereunder; third, to cash collateralize the Issuing Lenders' LC Exposure with respect to such Defaulting Lender in accordance with Section 2.05(i); fourth, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent in accordance with the terms hereof; fifth, in the case of a Default Lender that is a Revolving Lender, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to (x) satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) cash collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(i); sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the

relevant Loans of, and LC Disbursements owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 2.05(i). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

In the event that (i) a Bankruptcy Event with respect to a Revolving Lender Parent shall occur following the date hereof and for so long as such Bankruptcy Event shall continue or (ii) the Swingline Lender or any Issuing Bank has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and such Issuing Bank shall not be required to issue, amend, renew or extend any Letter of Credit, unless the Swingline Lender or such Issuing Bank, as applicable, shall have entered into arrangements with Holdings and the Borrower or the applicable Revolving Lender, satisfactory to the Swingline Lender or such Issuing Bank, as applicable, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, Holdings, the Borrower, the Swingline Lender and each Issuing Bank each agrees that a Revolving Lender that is a Defaulting Lender has adequately remedied all matters that caused such Revolving Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Revolving Lender's Revolving Commitment and on such date, subject to clause (e) of this Section 2.20, such Revolving Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative Agent shall determine may be necessary in order for such Revolving Lender to hold such Revolving Loans in accordance with its Applicable Percentage.

SECTION 2.21. Incremental Extensions of Credit. (a) At any time and from time to time, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to add (i) one or more additional tranches of term loans in the form of either a "Tranche A Term Loan" or a "Tranche B Term Loan" (the "Incremental Term Loans") or (ii) solely during the Revolving Availability Period, one or more increases in the aggregate amount of the Revolving Commitments (each such increase, a "Revolving Commitment Increase" and, together with the Incremental Term Loans, the "Incremental Extensions of Credit"); provided that at the time of each such request and upon the effectiveness of each Incremental Facility Amendment, (A) no Default has occurred and is continuing or shall result therefrom, (B) the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) at and as of each such time, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date, (C) the Borrower shall

be in compliance on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness (and the application of the proceeds therefrom) with the covenants contained in Sections 6.11 and 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d) and (D) the Borrower shall have delivered a certificate of a Responsible Officer to the effect set forth in clause (C) above, together with reasonably detailed calculations demonstrating compliance with clause (C) above (which calculations shall, if made as of the last day of any fiscal quarter of the Borrower for which the Borrower has not delivered to the Administrative Agent the financial statements and the Compliance Certificate required to be delivered by Section 5.01(b) or 5.01(d) and Section 5.01(e), respectively, be accompanied by a reasonably detailed calculation of Consolidated EBITDA and Consolidated Pro Forma Debt Service for the relevant period). Notwithstanding anything to contrary herein, the aggregate principal amount of the Incremental Extensions of Credit shall not exceed the sum of (x) $500,000,000 and (y) an amount in excess thereof so long as the Total Net Leverage Ratio, recomputed on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d), after giving effect to the applicable Incremental Extension of Credit (and, if such Incremental Extension of Credit is in the form of a Revolving Commitment Increase, assuming for purposes of this calculation that such Revolving Commitment Increase is fully drawn as of the last day of such fiscal quarter) and the application of the proceeds thereof, is not greater than 5.00 to 1.00. Each tranche of Incremental Term Loans and each Revolving Commitment Increase shall be in an integral multiple of $1,000,000 and be in an aggregate principal amount that is not less than $10,000,000; provided that such amount may be less than $10,000,000 if such amount represents all the remaining availability under the aggregate principal amount of Incremental Extensions of Credit set forth above.

(b) The Incremental Term Loans (i) shall rank pari passu or junior in right of payment in respect of the Collateral and with the Obligations in respect of the Revolving Commitments, the Tranche A Term Loans and the Tranche B Term Loans, (ii) for purposes of prepayments, shall be treated substantially the same as (and in any event no more favorably than) the applicable Class of Term Loans and (iii) other than amortization, pricing, maturity date and any other terms acceptable to the Administrative Agent, shall have the same terms as the applicable Class of Term Loans; provided that (A) if the Weighted Average Yield relating to any Incremental Term Loan exceeds the Weighted Average Yield relating to the applicable Class of Term Loans immediately prior to the effectiveness of the applicable Incremental Facility Amendment by more than 0.50%, then the Applicable Rate relating to the applicable Class of Term Loans shall be adjusted so that the Weighted Average Yield relating to such Incremental Term Loans shall not exceed the Weighted Average Yield relating to the applicable Class of Term Loans by more than 0.50%, (B) any Incremental Term Loan shall not have a final maturity date earlier than the Maturity Date for the applicable Class of Term Loans and (C) any Incremental Term Loan shall not have a weighted average life that is shorter than the weighted average life of the then-remaining Term Loans of the applicable Class. In the case of any second lien Incremental Term Loans, such Indebtedness shall be subject to the terms of an Intercreditor Agreement.

(c) Each notice from the Borrower pursuant to this Section 2.21 shall set forth the requested amount and proposed terms of the relevant Incremental Extension of Credit. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Extensions of Credit shall be reasonably satisfactory to the Borrower and the Administrative Agent (and, in the case of any Revolving Commitment Increase, each Issuing Bank and the Swingline Lender) (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, such Additional Lender and the Administrative Agent. No Lender shall be obligated to provided any Incremental Extension of Credit, unless it so agrees. Commitments in respect of any Incremental Extensions of Credit shall become Commitments (or in the case of any Revolving Commitment Increase to be provided by an existing Revolving Lender, an increase in such Revolving Lender's Revolving Commitment) under this Agreement. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement or any other Loan Document as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.21 (including to provide for voting provisions applicable to the Additional Lenders comparable to the provisions of clause (B) of the second proviso of Section 9.02(b)). The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Lenders, be subject to the satisfaction on the effective date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood and agreed that all references to "the date of such Borrowing" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date).

(d) On the date of effectiveness of any Revolving Commitment Increase, (i) the aggregate principal amount of the Revolving Loans outstanding (the "Existing Revolving Borrowings") immediately prior to the effectiveness of such Revolving Commitment Increase shall be deemed to be repaid, (ii) each Revolving Commitment Increase Lender that shall have had a Revolving Commitment prior to the effectiveness of such Revolving Commitment Increase shall pay to the Administrative Agent in same day funds an amount equal to the amount, if any, by which (A) (1) such Revolving Commitment Increase Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings (as hereinafter defined) exceeds (B) (1) such Revolving Commitment Increase Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate amount of the Existing Revolving Borrowings, (iii) each Revolving Commitment Increase Lender that shall not have had a Revolving Commitment prior to the effectiveness of such Revolving Commitment Increase shall pay to Administrative Agent in same day funds an amount equal to (1) such Revolving Commitment Increase Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings, (iv) after the Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the Administrative

Agent shall pay to each Revolving Lender the portion of such funds that is equal to the amount, if any, by which (A) (1) such Revolving Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate amount of the Existing Revolving Borrowings, exceeds (B) (1) such Revolving Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings, (v) after the effectiveness of such Revolving Commitment Increase, the Borrower shall be deemed to have made new Revolving Borrowings (the "Resulting Revolving Borrowings") in an aggregate amount equal to the aggregate amount of the Existing Revolving Borrowings and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03 (and the Borrower shall deliver such Borrowing Request), (vi) each Revolving Lender shall be deemed to hold its Applicable Percentage of each Resulting Revolving Borrowing (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) and (vii) the Borrower shall pay each Revolving Lender any and all accrued but unpaid interest on its Loans comprising the Existing Revolving Borrowings. The deemed payments of the Existing Revolving Borrowings made pursuant to clause (i) above shall be subject to compensation by the Borrower pursuant to the provisions of Section 2.16 if the date of the effectiveness of such Revolving Commitment Increase occurs other than on the last day of the Interest Period relating thereto. Upon each Revolving Commitment Increase pursuant to this Section 2.21, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Revolving Commitment Increase Lender, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to such Revolving Commitment Increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit and participations hereunder in Swingline Loans, in each case held by each Revolving Lender (including each such Revolving Commitment Increase Lender) will equal such Revolving Lender's Applicable Percentage.

SECTION 2.22. Extension of Maturity Date. (a) The Borrower may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a copy thereof to each of the Lenders) not less than 30 days prior to the then existing Maturity Date for the applicable Class of Commitments and/or Loans hereunder to be extended (the "Existing Maturity Date"), request that the Lenders extend the Existing Maturity Date in accordance with this Section 2.22; provided that (i) no Event of Default shall have occurred and be continuing at the time a Maturity Extension Request is delivered to the Lenders or at the time of the applicable extension, (ii) except as to interest rates, fees, amortization and final maturity (which shall be subject to the requirements of this Section 2.22, be determined by the Borrower and set forth in the relevant Maturity Date Extension Request), the Commitments and/or Loans extended pursuant to a Maturity Date Extension Request shall have the same terms as the original Commitments and/or Loans subject to such Maturity Date Extension Request (except for modification to such terms that do not become effective until after the Latest Maturity

Date), (iii) the weighted average life to maturity of any extended Term Loan shall not be shorter than the remaining weighted average life to maturity of the Term Loans extended thereby and (iv) no tranche of extended Commitments and/or Loans shall be in an amount less than $60,000,000, unless this requirement is waived by the Administrative Agent.

(b) Each Maturity Date Extension Request shall (i) specify the applicable Class of Commitments and/or Loans hereunder to be extended, (ii) specify the date to which the applicable Maturity Date is sought to be extended, (iii) specify the changes, if any, to the Applicable Rate to be applied in determining the interest payable on the Loans of, and fees payable hereunder to, Consenting Lenders (as defined below) in respect of that portion of their Commitments and/or Loans extended to such new Maturity Date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date) and (iv) specify any other amendments or modifications to this Agreement to be effected in connection with such Maturity Date Extension Request; provided that no such changes or modifications requiring approvals pursuant to the provisos to Section 9.02(b) shall become effective prior to the then Existing Maturity Date unless such other approvals have been obtained. In the event a Maturity Date Extension Request shall have been delivered by the Borrower, each Lender shall have the right but not the obligation to agree to the extension of the Existing Maturity Date and other matters contemplated thereby on the terms and subject to the conditions set forth therein (each Lender agreeing to the Maturity Date Extension Request being referred to herein as a "Consenting Lender" and each Lender not agreeing thereto being referred to herein as a "Declining Lender"), which right may be exercised by written notice thereof, specifying the maximum amount of the Commitment and/or Loans of such Lender with respect to which such Lender agrees to the extension of the Maturity Date, delivered to the Borrower (with a copy to the Administrative Agent) not later than a day to be agreed upon by the Borrower and the Administrative Agent following the date on which the Maturity Date Extension Request shall have been delivered by the Borrower (it being understood and agreed that any Lender that shall have failed to exercise such right as set forth above shall be deemed to be a Declining Lender). If a Lender elects to extend only a portion of its then existing Commitment and/or Loans, it will be deemed for purposes hereof to be a Consenting Lender in respect of such extended portion and a Declining Lender in respect of the remaining portion of its Commitment and/or Loans, and the aggregate principal amount of each Type of Loans of the applicable Class of such Lender shall be allocated ratably among the extended and non-extended portions of the Loans of such Lender based on the aggregate principal amount of such Loans so extended and not extended. If Consenting Lenders shall have agreed to such Maturity Date Extension Request in respect of Commitments and/or Loans held by them, then, subject to paragraph (e) of this Section 2.22, on the date specified in the Maturity Date Extension Request as the effective date thereof (the "Extension Effective Date"), (i) the Existing Maturity Date of the applicable Commitments and/or Loans shall, as to the Consenting Lenders, be extended to such date as shall be specified therein, (ii) the terms and conditions of the applicable Commitments and/or Loans of the Consenting Lenders (including interest and fees (including Letter of Credit fees) payable in respect thereof) shall be modified as set forth in the Maturity Date Extension Request and (iii) such other modifications and amendments hereto specified in the Maturity Date Extension Request shall (subject to any required approvals (including those of the Required Lenders) having been obtained) become effective.

(c) Notwithstanding the foregoing, the Borrower shall have the right, in accordance with the provisions of Sections 2.19(b) and 9.04, at any time prior to the Existing Maturity Date, to replace a Declining Lender (for the avoidance of doubt, only in respect of that portion of such Lender's Commitment and/or Loans subject to a Maturity Date Extension Request that it has not agreed to extend) with a Lender or other financial institution reasonably satisfactory to the Administrative Agent (provided that the consent of the Administrative Agent shall not be required if such other financial institution is an Affiliate of a Lender or an Approved Fund) and, if such Declining Lender is a Revolving Lender, each Issuing Bank and the Swingline Lender, that will agree to such Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender in respect of the Commitment and/or Loans assigned to and assumed by it on and after the effective time of such replacement (with the assignment fee and any other costs and expenses to be paid by the Borrower in such instance); provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to obtain a replacement Lender; provided further that (i) the applicable assignee shall have agreed to provide the Commitment and/or Loans so assigned on the terms set forth in such Maturity Date Extension Request and (ii) all obligations of the Borrower owing to the Declining Lender relating to the Commitments and/or Loans so assigned (including all accrued interest, fees and all other amounts payable in respect thereof) shall be paid in full at no less than the market value thereof by the assignee to such Declining Lender concurrently with such assignment and assumption (with the Borrower paying to such Declining Lender the difference between the price so paid by the assignee and par).

(d) If a Maturity Date Extension Request has become effective hereunder:

(i) solely in respect of a Maturity Date Extension Request that has become effective in respect of the Revolving Commitments, not later than the fifth Business Day prior to the Existing Maturity Date, the Borrower shall make prepayments of Revolving Loans and shall provide cash collateral in respect of Letters of Credit in the manner set forth in Section 2.05(i), such that, after giving effect to such prepayments and such provision of cash collateral, the Aggregate Revolving Exposure as of such date will not exceed the aggregate Revolving Commitments of the Consenting Lenders extended pursuant to this Section 2.22 (and the Borrower shall not be permitted thereafter to request any Revolving Loan or any issuance, amendment, renewal or extension of a Letter of Credit if, after giving effect thereto, the aggregate Revolving Exposure of all Revolving Lenders would exceed the aggregate amount of the Revolving Commitments so extended);

(ii) solely in respect of a Maturity Date Extension Request that has become effective in respect of the Revolving Commitments, on the Existing Maturity Date, the Revolving Commitment of each Declining Lender shall, to the extent not assumed, assigned or transferred as provided in paragraph (c) of this Section 2.22, terminate, and the Borrower shall repay all the Revolving Loans of each

Declining Lender, to the extent such Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such Declining Lender hereunder, it being understood and agreed that, subject to satisfaction of the conditions set forth in Section 4.02, such repayments may be funded with the proceeds of new Revolving Borrowings made simultaneously with such repayments by the Consenting Lenders, which such Revolving Borrowings shall be made ratably by the Consenting Lenders in accordance with their extended Revolving Commitments; and

(iii) solely in respect of a Maturity Date Extension Request that has become effective in respect of a Class of Term Loans, on the Existing Maturity Date, the Borrower shall repay all the Loans of such Class of each Declining Lender, to the extent such Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such Declining Lender hereunder, it being understood and agreed that, subject to satisfaction of the conditions set forth in Section 4.02, such repayments may be funded with the proceeds of new Revolving Borrowings made simultaneously with such repayments by the Revolving Lenders.

(e) Notwithstanding the foregoing, no Maturity Date Extension Request shall become effective hereunder unless, on the Extension Effective Date, the conditions set forth in Section 4.02 shall be satisfied (with all references in such Section 4.02 to a Borrowing being deemed to be references to such Maturity Date Extension Request) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer.

(f) Notwithstanding any provision of this Agreement to the contrary, it is hereby agreed that no extension of an Existing Maturity Date in accordance with the express terms of this Section 2.22, or any amendment or modification of the terms and conditions of the Commitments and the Loans of the Consenting Lenders effected pursuant thereto, shall be deemed to (i) violate the last sentence of Section 2.08(c) or Section 2.18(b) or 2.18(c) or any other provision of this Agreement requiring the ratable reduction of Commitments or the ratable sharing of payments or (ii) require the consent of all Lenders or all affected Lenders under Section 9.02(b).

(g) The Borrower, the Administrative Agent and the Consenting Lenders may enter into an amendment to this Agreement to effect such modifications as may be necessary to reflect the terms of any Maturity Date Extension Request that has become effective in accordance with the provisions of this Section 2.22. In connection with such amendment, the Borrower shall, if requested by the Administrative Agent, deliver a customary opinion of counsel reasonably acceptable to the Administrative Agent as to the enforceability of such amendment, this Agreement as amended thereby and such of the other Loan Documents (if any) as may be amended thereby.

SECTION 2.23. Refinancing Facilities. (a) The Borrower may, on one or more occasions, by written notice to the Administrative Agent, request the

establishment hereunder of (i) a new Class of revolving commitments (the "Refinancing Revolving Commitments") pursuant to which each Person providing such a commitment (a "Refinancing Revolving Lender") will make revolving loans to the Borrower ("Refinancing Revolving Loans") and acquire participations in the Letters of Credit and (ii) one or more additional Classes of term loan commitments (the "Refinancing Term Loan Commitments") pursuant to which each Person providing such a commitment (a "Refinancing Term Lender") will make term loans to the Borrower (the "Refinancing Term Loans"); provided that (A) each Refinancing Revolving Lender and each Refinancing Term Lender shall be an Eligible Assignee and, if not already a Revolving Lender, shall otherwise be reasonably acceptable to the Administrative Agent, (B) each Refinancing Revolving Lender shall be approved by each Issuing Bank and the Swingline Lender (such approval not to be unreasonably withheld) and (C) no Lender shall have any obligation to agree to become a Refinancing Revolving Lender or a Refinancing Term Lender.

(b) The Refinancing Commitments shall be effected pursuant to one or more Refinancing Facility Agreements executed and delivered by Holdings, the Borrower, each Refinancing Lender providing such Refinancing Commitment, the Administrative Agent and, in the case of Refinancing Revolving Commitments, each Issuing Bank and the Swingline Lender; provided that no Refinancing Commitments shall become effective unless (i) no Default shall have occurred and be continuing on the date of effectiveness thereof, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that specifically relates to an earlier date, in which case such representation and warranty shall be so true and correct on and as of such earlier date, (iii) Holdings and the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with any such transaction, (iv) in the case of any Refinancing Revolving Commitments, substantially concurrently with the effectiveness thereof, all the Revolving Commitments then in effect shall be terminated, and all the Revolving Loans then outstanding, together with all interest thereon, and all other amounts accrued for the benefit of the Revolving Lenders, shall be repaid or paid (it being understood, however, that any Letters of Credit may continue to be outstanding hereunder), and the aggregate amount of such Refinancing Revolving Commitments does not exceeded the aggregate amount of the Revolving Commitments so terminated and (v) in the case of any Refinancing Term Loan Commitments, substantially concurrently with the effectiveness thereof, the Borrower shall obtain Refinancing Term Loans thereunder and shall repay or prepay then outstanding Term Borrowings of any Class in an aggregate principal amount equal to the aggregate amount of such Refinancing Term Loan Commitments (less the aggregate amount of accrued and unpaid interest with respect to such outstanding Term Borrowings and any reasonable fees, premium and expenses relating to such refinancing) (and any such prepayment of Term Borrowings of any Class shall be applied to reduce the subsequent scheduled repayments of Term Borrowings of such Class to be made pursuant to Section 2.10 in the inverse order of maturity).

(c) The Refinancing Facility Agreement shall set forth, with respect to the Refinancing Commitments established thereby and the Refinancing Loans and other extensions of credit to be made thereunder, to the extent applicable, the following terms thereof: (i) the designation of such Refinancing Commitments and Refinancing Loans as a new "Class" for all purposes hereof, (ii) the stated termination and maturity dates applicable to the Refinancing Commitments or Refinancing Loans of such Class; provided that (A) such stated termination and maturity dates shall not be earlier than the Revolving Maturity Date (in the case of Refinancing Revolving Commitments and Refinancing Revolving Loans) or the Tranche A Term Maturity Date (in the case of Refinancing Term Loan Commitments and Refinancing Term Loans), (iii) in the case of any Refinancing Term Loans, any amortization applicable thereto and the effect thereon of any prepayment of such Refinancing Term Loans, (iv) the interest rate or rates applicable to the Refinancing Loans of such Class, (v) the fees applicable to the Refinancing Commitment or Refinancing Loans of such Class, (vi) in the case of any Refinancing Term Loans, any original issue discount applicable thereto, (vii) the initial Interest Period or Interest Periods applicable to Refinancing Loans of such Class, (viii) any voluntary or mandatory commitment reduction or prepayment requirements applicable to Refinancing Commitments or Refinancing Loans of such Class (which prepayment requirements, in the case of any Refinancing Term Loans, may provide that such Refinancing Term Loans may participate in any mandatory prepayment on a pro rata basis with the Tranche A Term Loans, but may not provide for prepayment requirements that are more favorable to the Lenders holding such Refinancing Term Loans than to the Lenders holding Tranche A Term Loans) and any restrictions on the voluntary or mandatory reductions or prepayments of Refinancing Commitments or Refinancing Loans of such Class and (ix) any financial covenant with which Holdings and the Borrower shall be required to comply (provided that any such financial covenant for the benefit of any Class of Refinancing Lenders shall also be for the benefit of all other Lenders). Except as contemplated by the preceding sentence, the terms of the Refinancing Revolving Commitments and Refinancing Revolving Loans and other extensions of credit thereunder shall be substantially the same as the Revolving Commitments and Revolving Loans and other extensions of credit thereunder, and the terms of the Refinancing Term Loan Commitments and Refinancing Term Loans shall be substantially the same as the terms of the Tranche A Term Commitments and the Tranche A Term Loans. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Facility Agreement. Each Refinancing Facility Agreement may, without the consent of any Lender other than the applicable Refinancing Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.23, including any amendments necessary to treat the applicable Refinancing Commitments and Refinancing Loans as a new "Class" of loans and/or commitments hereunder.

ARTICLE III

Representations and Warranties

Each of Holdings and the Borrower represents and warrants to the Administrative Agent, each of the Issuing Banks and each of the Lenders that:

SECTION 3.01. Organization; Powers. Each of Holdings, the Borrower and each Restricted Subsidiary (a) is duly organized, validly existing and, to the extent that such concept is applicable in the relevant jurisdiction, in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority, and the legal right (including necessary authorizations from the FCC and the FAA), to own and operate its property, to lease the property it operates as lessee, to carry on its business as now conducted and as proposed to be conducted, to execute, deliver and perform its obligations under this Agreement and each other Loan Document and each other agreement or instrument contemplated thereby to which it is a party and to effect the Transactions and (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and, to the extent that such concept is applicable in the relevant jurisdiction, is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other organizational action and, if required, action by the holders of such Loan Party's Equity Interests. This Agreement has been duly executed and delivered by each of Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as applicable, enforceable against such Person in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority (including the FCC, the FAA or any other Licensing Authority), except such as have been obtained or made and are in full force and effect (or, in the case of filings to be made by Holdings under the Exchange Act, such as shall be made substantially concurrently with the Effective Date) and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any Requirement of Law (including any rule, regulation or policy of the FCC, the FAA or any other Licensing Authority) applicable to Holdings, the Borrower or any Restricted Subsidiary, (c) will not violate or result (alone or with notice or lapse of time or both) in a default under any indenture, agreement or other instrument binding upon Holdings, the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Borrower or any Restricted Subsidiary or give rise to a right of, or result in,

termination, cancelation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset now owned or hereafter acquired by Holdings, the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Effect. (a) Holdings has heretofore furnished to the Lenders its consolidated balance sheet and consolidated statements of operations and comprehensive income and cash flows (i) as of and for the fiscal years ended December 31, 2008, 2009 and 2010, audited by and accompanied by an opinion of KPMG LLP, independent public accountants (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit), and (ii) as of and for the fiscal quarters and the portions of the fiscal year ended March 31, 2011, June 30, 2011, and September 30, 2011 (and comparable periods for the prior fiscal year), certified by a Responsible Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its subsidiaries on a consolidated basis as of such dates and for such periods in accordance with GAAP consistently applied (except as approved by such accountants or such Responsible Officer, as applicable, and disclosed therein), subject to normal year-end audit adjustments and the absence of certain footnotes in the case of the statements referred to in clause (ii) above.

(b) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and consolidated statements of operations and comprehensive income and cash flows (i) as of and for the fiscal years ended December 31, 2008, 2009 and 2010, audited by and accompanied by an opinion of KPMG LLP, independent public accountants (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit), and (ii) as of and for the fiscal quarters and the portions of the fiscal year ended March 31, 2011, June 30, 2011, and September 30, 2011 (and comparable periods for the prior fiscal year), certified by a Responsible Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries on a consolidated basis as of such dates and for such periods in accordance with GAAP consistently applied (except as approved by such accountants or such Responsible Officer, as applicable, and disclosed therein), subject to normal year-end audit adjustments and the absence of certain footnotes in the case of the statements referred to in clause (ii) above.

(c) The Borrower has heretofore furnished to the Lenders its pro forma consolidated balance sheet as of September 30, 2011, prepared giving effect to the Transactions as if the Transactions had occurred, on such date. Such pro forma consolidated balance sheet (i) has been prepared by the Borrower in good faith based on the same assumptions used to prepare the pro forma consolidated balance sheet included in the Information Memorandum (which assumptions are believed by Holdings and the Borrower on the date hereof to be reasonable), (ii) is based on the best information available to Holdings and the Borrower as of the date of delivery thereof after due inquiry, (iii) accurately reflects all adjustments necessary to give effect to the Transactions and (iv) presents fairly, in all material respects, the pro forma financial position of the Borrower and the Subsidiaries as of such date, as if the Transactions had occurred on such date.

(d) Except as disclosed in the financial statements referred to above or the notes thereto or in the Information Memorandum, after giving effect to the Transactions, none of Holdings, the Borrower or any Restricted Subsidiary has, as of the Effective Date, any material direct or contingent liabilities, unusual long-term commitments or unrealized losses.

(e) Since December 31, 2010, no development or event has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05. Properties. (a) Each of Holdings, the Borrower and each Restricted Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes. All such property is free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of Holdings, the Borrower and each Restricted Subsidiary owns, or is licensed to use, all Intellectual Property material to its business as currently conducted or as proposed to be conducted, and the use thereof by Holdings, the Borrower and each Restricted Subsidiary does not infringe upon the rights of any other Person in any material respect. No claim or litigation challenging the use, validity or enforceability of any Intellectual Property owned or used by Holdings, the Borrower or any Restricted Subsidiary is pending or, to the knowledge of Holdings, the Borrower or any Restricted Subsidiary, threatened against Holdings, the Borrower or any Restricted Subsidiary that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits, investigations or proceedings at law or in equity or by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings or the Borrower, threatened against or affecting Holdings, the Borrower or any Subsidiary or any business, property or rights of any such Person (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect:

(i) the facilities and properties owned, leased or operated by Holdings, the Borrower or any Subsidiary (collectively, the "Properties") do not contain any Materials of Environmental Concern in amounts or concentrations that constitute

a violation by Holdings, the Borrower or any Subsidiary of, or could reasonably be expected to result in liability of, Holdings, the Borrower or any Subsidiary under, applicable Environmental Law;

(ii) none of Holdings, the Borrower or any Subsidiary has received written notice of any actual or alleged violation by Holdings, the Borrower or any Subsidiary of, or liability or potential liability of Holdings, the Borrower or any Subsidiary under, applicable Environmental Laws with respect to any of the Properties or the business operated by Holdings, the Borrower or any Subsidiary (the "Business"), nor does Holdings or the Borrower have knowledge that any such written notice will be received or is being threatened;

(iii) none of Holdings, the Borrower or any Subsidiary has transported or disposed of Materials of Environmental Concern from the Properties in violation of, or in a manner or to a location that would reasonably be expected to result in liability of Holdings, the Borrower or any Subsidiary under, applicable Environmental Law;

(iv) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of Holdings and the Borrower, threatened under applicable Environmental Law against Holdings, the Borrower or any Subsidiary with respect to the Properties or the Business, nor are Holdings, the Borrower or any Subsidiary parties to any outstanding consent decrees, consent orders, administrative orders or other orders outstanding under applicable Environmental Law with respect to the Properties or the Business; and

(v) the Properties and all operations of Holdings, the Borrower and the Subsidiaries at the Properties are in compliance with all applicable Environmental Laws.

SECTION 3.07. Compliance with Laws and Agreements; No Default. Each of Holdings, the Borrower and each Restricted Subsidiary is in compliance with (a) all Requirements of Law and (b) all indentures, agreements and other instruments binding upon it or its property, except, in the case of clauses (a) and (b) of this Section 3.07, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Anti-Terrorism Laws. (a) None of Holdings, the Borrower or any Restricted Subsidiary and, to the knowledge of Holdings or the Borrower, none of their respective directors, officers, employees, agents, brokers or Affiliates (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

(b) None of Holdings, the Borrower or any Restricted Subsidiary and, to the knowledge of Holdings or the Borrower, none of their respective directors, officers, employees, agents, brokers or Affiliates that is acting or benefiting in any capacity in connection with the Loans or the Letters of Credit is a Blocked Person.

(c) None of Holdings, the Borrower or any Restricted Subsidiary and, to the knowledge of Holdings or the Borrower, none of their respective directors, officers, employees, agents, brokers or Affiliates that is acting or benefiting in any capacity in connection with the Loans or the Letters of Credit (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(d) The Borrower will not directly or indirectly use the proceeds of the Loans or the Letters of Credit or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person currently subject to sanctions under any Anti-Terrorism Law.

SECTION 3.09. Investment Company Status. None of the Loan Parties is an "investment company" as defined in, or subject to regulation under, the Investment Company Act.

SECTION 3.10. Federal Reserve Regulations. None of the Loan Parties is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that entails a violation (including on the part of any Lender) of any of the regulations of the Board of Governors, including Regulations U and X.

SECTION 3.11. Taxes. Each of Holdings, the Borrower and each Subsidiary (a) has timely filed or caused to be filed all Tax returns and reports required to have been filed by it, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (b) has paid or caused to be paid all Taxes required to have been paid by it, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings; provided that Holdings, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves therefor in conformity with GAAP or (ii) the failure to pay such Taxes, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.12. ERISA. (a) Holdings, the Borrower and each of their respective ERISA affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder with respect to each Plan, except where any non-compliance could not

reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount that could reasonably be expected to result in a Material Adverse Effect, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that could reasonably be expected to result in a Material Adverse Effect.

(b) To the extent applicable, each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable law and has been maintained, where required, in good standing with the applicable regulatory authorities, except where any non-compliance or failure to so maintain good standing could not reasonably be expected to result in a Material Adverse Effect. None of Holdings, the Borrower or any of their respective ERISA Affiliates has incurred any obligation in connection with the termination of or withdrawal from any Foreign Pension Plan that could reasonably be expected to result in a Material Adverse Effect. The present value of the accrued benefit liabilities under each Foreign Pension Plan which is funded, determined as of the last valuation date applicable thereto on the basis of actuarial assumptions that are reasonable or customary, did not exceed the value of the assets of such Foreign Pension Plan at such time, and for each Foreign Pension Plan which is not funded, the obligations of such Foreign Pension Plan are properly accrued, except, in each case, where such underfunding or improper accrual could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.13. Disclosure. Each of Holdings, the Borrower and each Restricted Subsidiary has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which Holdings, the Borrower or any Restricted Subsidiary is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other written information furnished by or on behalf of Holdings, the Borrower or any Restricted Subsidiary to any Arranger, the Administrative Agent, any Issuing Bank or any Lender in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or thereunder contained, when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, each of Holdings and the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time so furnished and, if such projected financial information was furnished prior to the Effective Date, as of the Effective Date (it being understood and agreed that any such projected financial information may vary from actual results and that such variations may be material).

SECTION 3.14. Subsidiaries. Schedule 3.14 sets forth the name of, and the ownership interest of the Borrower and each Subsidiary in, each Subsidiary and identifies each Subsidiary that is a Subsidiary Loan Party, in each case as of the Effective Date. The Equity Interests in the Borrower and each Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable, and such Equity Interests are owned by Holdings or the Borrower, directly or indirectly, free and clear of all Liens (other than Liens permitted under Section 6.02). There is no existing option, warrant, call, right, commitment or other agreement to which Holdings, the Borrower or any Restricted Subsidiary is a party requiring, and there are no Equity Interests in any Restricted Subsidiary outstanding that upon exercise, conversion or exchange would require, the issuance by the Borrower or any Restricted Subsidiary of any additional Equity Interests or other securities exercisable for, convertible into, exchangeable for or evidencing the right to subscribed for or purchase any Equity Interests in the Borrower or any Restricted Subsidiary, in each case except (a) as set forth in Schedule 3.14, (b) for stock options granted to employees or directors and directors' qualifying shares, (c) as created by the Loan Documents or any Securitization Documents and (d) as created by agreements governing investments permitted pursuant to Section 6.04(v) (and which apply only to the Equity Interests of the Subsidiary in which the relevant investment is made).

SECTION 3.15. Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns or any other material labor disputes against Holdings, the Borrower or any Restricted Subsidiary pending or, to the knowledge of Holdings or the Borrower, threatened and (b) the hours worked by and payments made to employees of Holdings, the Borrower and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters.

SECTION 3.16. Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, and giving effect to the rights of indemnification, subrogation and contribution under the Collateral Agreement, (a) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of each Loan Party will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (d) each Loan Party will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Effective Date. For purposes of this Section 3.16, the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 3.17. Collateral Matters. (a) The Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral (as defined therein) and (i) when the Collateral (as defined therein) constituting certificated securities (as defined in the Uniform Commercial Code) is delivered to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the security interest created under the Collateral Agreement will constitute a fully perfected first-priority security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person, and (ii) when financing statements in appropriate form are filed in the applicable filing offices, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the remaining Collateral (as defined therein) to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02 that, by operation of law or contract, would have priority over the Liens securing the Obligations.

(b) Each Security Document (other than the Collateral Agreement), upon execution and delivery thereof by the parties thereto and the making of the filings and taking of the other actions provided for therein, will be effective under applicable law to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral subject thereto, and will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the Collateral subject thereto, prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02 that, by operation of law or contract, would have priority over the Liens securing the Obligations.

SECTION 3.18. Licenses and Registrations. Holdings, the Borrower and each of the Restricted Subsidiaries hold all of the Licenses that are material and necessary to the lawful ownership, construction, management or operation of the Tower Sites, taken as a whole, or that are material and necessary to the business of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole, in the manner and to the full extent they are currently owned, constructed, managed and operated. All Licenses referenced in the first sentence of this Section 3.18 have been duly and validly issued to and are legally held by Holdings, the Borrower or such Restricted Subsidiary and are in full force and effect without condition in all material respects (except those of general application). Except as could not reasonably be expected to have a Material Adverse Effect, all Licenses referenced in the first sentence of this Section 3.18 have been issued in compliance with all applicable laws and regulations, are legally binding and enforceable in accordance with their terms and are in good standing. Neither Holdings nor the Borrower knows of any facts or conditions that would constitute grounds for any Licensing Authority to deny any pending material application for a License with respect to any material Tower Sites, to suspend, revoke, materially adversely modify or annul

any License with respect to any material Tower Sites or to impose a material financial penalty on Holdings, the Borrower or any Restricted Subsidiary. All material Tower Sites that are required to be registered with the FCC have either been so registered or are in the process of being registered.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission or other electronic imaging of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent, the Issuing Banks and the Lenders) of each of (i) Cravath, Swaine & Moore LLP, special New York counsel for Holdings, the Borrower and the Restricted Subsidiaries, substantially in the form of Exhibit B-1, and (ii) local counsel in each jurisdiction where a Subsidiary Loan Party is organized, and the laws of which are not covered by the opinion letter referred to in clause (i) of this paragraph, substantially in the form of Exhibit B-2, in each case dated as of the Effective Date. Each of Holdings and the Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such customary documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Loan Party and the authorization of the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Responsible Officer, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party hereunder or under any other agreement entered into by any of the Arrangers, the Administrative Agent and the Lenders, on the one hand, and any of the Loan Parties, on the other hand.

(f) The Collateral and Guarantee Requirement shall have been satisfied (subject to the penultimate sentence of this Section 4.01) and the Administrative Agent, on behalf of the Secured Parties, shall have a security interest in the Collateral of the type and priority described in each Security Document. The Administrative Agent shall have received the results of a recent Uniform Commercial Code lien search from the Secretary of State of the jurisdiction of each Loan Party and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been or will contemporaneously with the initial funding of Loans on the Effective Date be released or terminated.

(g) The Administrative Agent shall have received satisfactory evidence that the insurance required by Section 5.07 is in effect.

(h) The Lenders shall have been furnished the financial statements, opinions and certificates referred to in Sections 3.04(a), 3.04(b) and 3.04(c).

(i) Prior to or substantially concurrently with the initial funding of the Loans on the Effective Date, (i) all commitments under the Existing Credit Agreement shall have been terminated, (ii) all loans, interest and other amounts accrued or owing thereunder shall have been repaid in full and (iii) all guarantees and Liens granted in respect thereof shall have been released and the terms and conditions of any such release shall be satisfactory to the Administrative Agent. The Administrative Agent shall have received a payoff and release letter with respect to the Existing Credit Agreement in form and substance reasonably satisfactory to the Administrative Agent. Immediately after giving effect to the Transactions, none of Holdings, the Borrower or any Restricted Subsidiary shall have outstanding any Indebtedness, other than (i) Indebtedness incurred under the Loan Documents and (ii) other Indebtedness permitted under Section 6.01.

(j) The Lenders shall have received forecasts of the financial performance of the Borrower and the Restricted Subsidiaries for the fiscal years 2012 through 2017.

(k) The Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, in each case to the extent requested in writing to Holdings or the Borrower not later than five Business Days prior to the proposed Effective Date.

(l) The Lenders shall have received a certificate from the chief financial officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, certifying as to the solvency of the Borrower and the Restricted Subsidiaries on a consolidated basis after giving effect to the Transactions.

Notwithstanding the foregoing, the delivery of any deposit account control agreement or securities account control agreement with respect any deposit account or securities account outstanding on the Effective Date, in each case as required by the Collateral Agreement, shall be required to be accomplished as provided in Section 5.14.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) In connection with a Borrowing, the Borrower has delivered a Borrowing Request in accordance with Section 2.03 or 2.04, as applicable.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Holdings and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

Affirmative Covenants

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts (other than contingent amounts not yet due) payable under this Agreement or any other Loan Document shall have been paid in full and all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed, each of Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. Holdings and the Borrower will furnish to the Administrative Agent, which shall furnish to each Issuing Bank and each Lender, the following:

(a) within 95 days after the end of each fiscal year of Holdings, its audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income and cash flows as of the end of and for such fiscal year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition, results of operations and cash flow of Holdings and its subsidiaries on a consolidated basis as of the end of and for such fiscal year in accordance with GAAP consistently applied (except as approved by such accountants and disclosed therein);

(b) within 95 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income and cash flows as of the end of and for such fiscal year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition, results of operations and cash flows of the Borrower and the Subsidiaries on a consolidated basis as of the end of and for such fiscal year in accordance with GAAP consistently applied (except as approved by such accountants and disclosed therein);

(c) within 50 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, its unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition, results of operations and cash flows of Holdings and its subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP consistently applied (except as approved by such Responsible Officer and disclosed therein), subject to normal year-end audit adjustments and the absence of footnotes;

(d) within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition, results of operations and cash flows of the Borrower and the Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP consistently applied (except as approved by such Responsible Officer and disclosed therein), subject to normal year-end audit adjustments and the absence of footnotes;

(e) concurrently with each delivery of financial statements under clauses (a), (b), (c) or (d) above, a completed Compliance Certificate signed by a Responsible Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any actions taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with the covenants contained in Sections 6.11 and 6.12;

(f) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Event of Default under Section 6.11 or 6.12 or clause (a) of Article VII and, if such knowledge has been obtained, describing such Event of Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(g) as soon as available, and in any event no later than 50 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the immediately succeeding fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations, comprehensive income and cash flows as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) and, promptly when available, any significant revisions of such budget (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith and are based on good faith estimates and assumptions believed by the Borrower to be reasonable at the time made (it being understood and agreed that any such projected financial information may vary from actual results and that such variations may be material);

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Restricted Subsidiary with the SEC (or any Governmental Authority succeeding to any or all of the functions of the SEC) or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as applicable; and

(i) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, the Borrower or any Subsidiary as the Administrative Agent or any Lender may reasonably request.

Information required to be furnished pursuant to clause (a), (b), (c), (d), (g) or (h) of this Section 5.01 shall be deemed to have been furnished if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be available on the website of the Borrower at http://www.crowncastle.com or on the website of the SEC at http://www.sec.gov; provided that the Borrower shall give notice of the making of any such documentation available on the website of the Borrower or on the website of the SEC to the Administrative Agent (who shall then give notice thereof to the Lenders); provided further that Holdings and the Borrower shall deliver paper copies of any furnishment referred to in any such clause of this Section 5.01 to the Administrative Agent if the Administrative Agent or any Lender requests Holdings and the Borrower to deliver such paper copies until written notice to cease delivering such paper copies is given by the Administrative Agent to Holdings and the Borrower. Information required to be furnished pursuant to this Section 5.01 may also be furnished by electronic communications pursuant to procedures approved by the Administrative Agent.

All such financial statements furnished pursuant to clauses (a), (b), (c) and (d) of this Section 5.01 shall be accompanied by reconciliation statements, certified by a Responsible Officer, setting forth the adjustments required to remove the effects of Unrestricted Subsidiaries.

SECTION 5.02. Notices of Material Events. Holdings and the Borrower will furnish to the Administrative Agent, which shall furnish to each Issuing Bank and each Lender, prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Responsible Officer or another executive officer of Holdings or the Borrower, affecting Holdings, the Borrower or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect or that relates in any material respect to any Loan Document;

(c) the occurrence of any ERISA Event or any fact or circumstance that gives rise to a reasonable expectation that any ERISA Event will occur that, in either case, alone or together with any other ERISA Events that have occurred or are reasonably expected to occur, could reasonably be expected to result in liability of Holdings, the Borrower and the Restricted Subsidiaries in an aggregate amount exceeding $20,000,000; and

(d) any other development that has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a written statement of a Responsible Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. Information required to be furnished pursuant to this Section 5.02 shall be deemed to have been furnished if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be available on the website of the Borrower at http://www.crowncastle.com or on the website of the SEC at http://www.sec.gov; provided that the Borrower shall give notice of the making of any such documentation available on the website of the Borrower or on the website of the SEC to the Administrative Agent (who shall then give notice thereof to the Lenders).

SECTION 5.03. Information Regarding Collateral. (a) Holdings and the Borrower will furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's legal name, as set forth in such Loan Party's organizational documents, (ii) in the jurisdiction of incorporation or organization of any Loan Party, (iii) in the form of organization of any Loan Party or (iv) in any Loan Party's organizational identification number, if any, or, with respect to a Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a Uniform Commercial Code financing statement, the Federal Taxpayer Identification Number of such Loan Party. Holdings and the Borrower agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) At the time of delivery of financial statements pursuant to Sections 5.01(b) and 5.01(d), Holdings and the Borrower shall deliver to the Administrative Agent, to the extent not previously disclosed to the Administrative Agent, a listing of the jurisdiction of organization of each Loan Party.

SECTION 5.04. Existence; Conduct of Business. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges, franchises and any applications or registrations for any of the foregoing and Intellectual Property material to the conduct of its business, except, in the case of this clause (b), (i) to the extent that such rights, licenses, permits, privileges, franchises and any applications or registrations for any of the foregoing and Intellectual Property are no longer used, useful or necessary in the business of Holdings, the Borrower or any Restricted Subsidiary or (ii) as permitted under Section 6.05; provided that the foregoing shall not prohibit (i) any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or (ii) a REIT Conversion or any actions necessary for Holdings, the Borrower or any Restricted Subsidiary to maintain its status as a REIT.

SECTION 5.05. Payment of Obligations. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, pay its obligations (other than Indebtedness and any obligations in respect of any Hedging Agreements), including Tax liabilities, before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) Holdings, the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make such payment could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, keep and maintain its property (including the Tower Sites) material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and in compliance with all material applicable standards, rules or regulations imposed by any Governmental Authority (including the FCC, the FAA and any other Licensing Authority) or by any insurance policy held by Holdings, the Borrower or any Restricted Subsidiary.

SECTION 5.07. Insurance. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, maintain, with financially sound and reputable insurance companies, insurance in such amounts (with no greater risk retention) and against such risks as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations (it being understood and agreed that, to the extent consistent with prudent business practice of Persons carrying on a similar business in a similar location, a program of up to $5,000,000 of self-insurance for first or other loss layers may be utilized).

SECTION 5.08. Books and Records; Inspection and Audit Rights. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law are made of all dealings and transactions in relation to its business and activities. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and, so long as a representative of the Borrower is present during such discussions (unless an Event of Default has occurred and is continuing at such time), independent accountants, all at such reasonable times and as often as reasonably requested; provided, however, that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent, acting individually or on behalf of the Lenders, and any Tranche A Term Lender may exercise rights under this Section 5.08, (b) the Borrower shall be responsible for the costs and expenses of only one such visit and inspection during each calendar year and

(c) the Administrative Agent shall not exercise the rights under this Section 5.08 more often than two times during any calendar year. Notwithstanding the foregoing, no disclosure of information subject to confidentiality or similar constraints shall be required by this Section 5.08.

SECTION 5.09. Compliance with Laws. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law (including Environmental Laws) with respect to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10. Use of Proceeds and Letters of Credit. The proceeds of the Term Loans may be used (a) to prepay Indebtedness outstanding under the Existing Credit Agreement, (b) to pay the acquisition consideration in respect of the NextG Acquisition and the WCP Acquisition, (c) to pay Transaction Costs or (d) for general corporate purposes (including acquisitions and other investments permitted hereunder). The proceeds of the Revolving Loans, the Swingline Loans and, except to the extent provided in the applicable Incremental Facility Amendment, Incremental Extension of Credit will be used solely for general corporate purposes (including acquisitions and other investments permitted hereunder). No part of the proceeds of any Loan will be used in violation of the representation set forth in Section 3.10. Letters of Credit will be used solely for general corporate purposes.

SECTION 5.11. Additional Subsidiaries. (a) If any additional Subsidiary is formed or acquired (or otherwise becomes a Designated Subsidiary, including upon the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary) after the Effective Date, then the Borrower will, as promptly as practicable and, in any event, within ten Business Days (or such longer period as the Administrative Agent may, in its sole discretion, agree to in writing) after such Subsidiary is formed or acquired (or otherwise becomes a Designated Subsidiary), notify the Administrative Agent thereof (if it is a Designated Subsidiary) and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Designated Subsidiary) and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party; provided, however, that, notwithstanding anything in this Agreement or any other Loan Document to the contrary, neither the Borrower nor any such Subsidiary shall be required to comply with any provision of this paragraph to the extent such compliance is directly or indirectly prohibited by any Securitization Document (in any case, if applicable, with or without Rating Agency Confirmation (as such term is defined in the applicable Securitization Document)).

(b) Holdings or the Borrower may designate any Restricted Subsidiary (other than a Foreign Subsidiary) meeting the criteria set forth in clause (b) of the definition of the term “Designated Subsidiary” as a Designated Subsidiary; provided that the Collateral and Guarantee Requirement shall have been satisfied (or shall be satisfied contemporaneously with such designation) with respect to such Restricted Subsidiary as if such Restricted Subsidiary is a Person that becomes a Designated Subsidiary after the Effective Date.

SECTION 5.12. Further Assurances. Each of Holdings and the Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law, or that the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties. Each of Holdings and the Borrower also agrees to provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 5.13. Interest Rate Protection. As promptly as practicable, and in any event within 90 days after the Effective Date, the Borrower will enter into, and thereafter for a period of not less than two years after the Effective Date will maintain in effect, one or more Hedging Agreements with such parties as shall be reasonably acceptable to the Administrative Agent, the effect of which is that at least 50% of the aggregate outstanding principal amount of non-revolving Indebtedness for borrowed money of the Borrower and the Restricted Subsidiaries outstanding at any time will be subject to interest at a fixed rate or the interest cost in respect of which will be fixed, in each case on terms and conditions reasonably acceptable to the Administrative Agent.

SECTION 5.14. Post-Closing Matters. As promptly as practicable, and in any event within 30 days (as such deadline may be extended in the Administrative Agent's sole discretion), after the Effective Date, the Borrower shall, and shall cause each other Loan Party to, deliver (a) all deposit account control agreements and securities account control agreements that would have been required to be delivered on the Effective Date pursuant to Section 4.01(f) but for the penultimate sentence of Section 4.01 and (b) evidence that the operating agreement or limited partnership agreement of each applicable Pledged Company (as defined in the Collateral Agreement) has been amended to permit the Administrative Agent to become a member or limited partner, as applicable, of such Pledged Company after the occurrence and during the continuance of an Event of Default in connection with the exercise of its enforcement rights and remedies under the Collateral Agreement.

ARTICLE VI

Negative Covenants

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than contingent amounts not yet due) under this Agreement or any other Loan Document have been paid in full and all Letters of Credit have expired or been terminated and all LC Disbursements shall have been reimbursed, each of Holdings and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness; Certain Equity Securities. (a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created hereunder and under the other Loan Documents;

(ii) (A) Indebtedness existing on the date hereof and set forth in Schedule 6.01, (B) upon and after consummation of the NextG Acquisition, Indebtedness of NextG and its subsidiaries outstanding on the date of the consummation of, and after giving effect to, the NextG Acquisition and set forth in Schedule 6.01, (C) upon and after consummation of the WCP Acquisition, Indebtedness of WCP and its subsidiaries outstanding on the date of the consummation of, and after giving effect to, the WCP Acquisition and set forth in Schedule 6.01 and (D) in the case of each of the foregoing, any Refinancing Indebtedness in respect thereof;

(iii) Indebtedness of the Borrower to Holdings or any Restricted Subsidiary and of any Restricted Subsidiary to Holdings, the Borrower or any other Restricted Subsidiary; provided that (A) Indebtedness of any Restricted Subsidiary that is not a Loan Party to the Borrower or any Subsidiary Loan Party shall be subject to Section 6.04 and (B) Indebtedness of the Borrower to Holdings or to any Restricted Subsidiary and Indebtedness of any Subsidiary Loan Party to any Restricted Subsidiary that is not a Subsidiary Loan Party shall be subordinated to the Obligations on the terms set forth in the Intercompany Indebtedness Subordination Agreement; provided further that, for purposes of this clause (iii), the Australian Subsidiary shall be considered a Loan Party so long as all of its Equity Interests required to be pledged under the Collateral Agreement are so pledged;

(iv) Guarantees by the Borrower of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of the Borrower or any other Restricted Subsidiary; provided that (A) the Indebtedness so Guaranteed is permitted by this Section 6.01 (other than clause (ii) of this Section 6.01(a)), (B) Guarantees by the Borrower or any Subsidiary Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04 and (C) Guarantees permitted under this clause (iv) shall be subordinated to the Obligations of the applicable Restricted Subsidiary to the same extent and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations;

(v) (A) Indebtedness of the Borrower or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed by the Borrower or any Restricted Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (1) such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (2) the aggregate principal amount of such Indebtedness outstanding at any time shall not exceed $75,000,000 and (B) Refinancing Indebtedness in respect of Indebtedness incurred or assumed pursuant to clause (A) above;

(vi) (A) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the date hereof, or Indebtedness of any Person that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary in an acquisition permitted hereunder; provided that (1) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired and (2) the Borrower is in compliance on a Pro Forma Basis after giving effect to the assumption of such Indebtedness with the covenants contained in Sections 6.11 and 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d), and (B) Refinancing Indebtedness in respect of Indebtedness assumed pursuant to clause (A) above;

(vii) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(viii) Indebtedness of the Borrower or any Restricted Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness), in each case provided in the ordinary course of business;

(ix) Indebtedness in respect of Hedging Agreements permitted by Section 6.06;

(x) Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depositary and cash management services or in connection with any automated clearinghouse transfers of funds; provided that such Indebtedness shall be repaid in full within five Business Days of the incurrence thereof;

(xi) Indebtedness of the Borrower or any Restricted Subsidiary in the form of purchase price adjustments, earnouts, non-competition agreements or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any acquisition or other investment permitted under Section 6.04;

(xii) Permitted Refinancing Notes; provided that the Net Proceeds from such Indebtedness are applied to make the prepayment contemplated by clause (a) of the definition of the term "Permitted Refinancing Notes";

(xiii) Indebtedness incurred in the form of reimbursement obligations in respect of letters of credit issued for the account of the Borrower or any Restricted Subsidiary in an aggregate amount not exceeding $50,000,000 at any time outstanding;

(xiv) Indebtedness of Restricted Subsidiaries that are Foreign Subsidiaries consisting of working capital facilities in an aggregate principal amount not exceeding $10,000,000 at any time outstanding;

(xv) the Australian Intercompany Loans;

(xvi) Guarantees of loans or advances to directors, officers or employees of Holdings, the Borrower or any Restricted Subsidiary in accordance with Section 6.04(f);

(xvii) Guarantees incurred by the Securitization Guarantors to the extent expressly permitted pursuant to the applicable Securitization Indenture; and

(xviii) other Indebtedness not otherwise permitted by this paragraph; provided that the Borrower is in compliance on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness (and the application of the proceeds therefrom) with the covenants contained in Sections 6.11 and 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d).

(b) Holdings will not create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and any Refinancing Indebtedness in respect thereof;

(ii) Guarantees of the Indebtedness created hereunder and under the other Loan Documents;

(iii) Indebtedness of Holdings to the Borrower or any Restricted Subsidiary; provided that any such Indebtedness of Holdings to any Restricted Subsidiary that is not a Subsidiary Loan Party shall be subordinated to the Obligations on the terms set forth in the Intercompany Indebtedness Subordination Agreement;

(iv) Guarantees by Holdings of Indebtedness of the Borrower or any Restricted Subsidiary; provided that (A) the Indebtedness so Guaranteed is permitted by this Section 6.01 (other than clause (ii) of Section 6.01(a)) and (B) Guarantees permitted under this clause (iv) shall be subordinated to the Obligations of Holdings to the same extent and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations;

(v) Indebtedness of Holdings of the type described in clauses (vii) through (xi) of Section 6.01(a) and clause (xvi) of Section 6.01(a) (in each case, substituting "Holdings" for each reference to "the Borrower", where appropriate); and

(vi) other Indebtedness not otherwise permitted by this paragraph; provided that the Holdings Leverage Ratio, determined on a Pro Forma Basis after giving effect to the incurrence or assumption of such Indebtedness (and the application of the proceeds therefrom) as of the last day of the most recently ended fiscal quarter of Holdings for which financial statements are required to have been delivered pursuant to Section 5.01(a) or 5.01(c), is not greater than 7.00 to 1.00.

SECTION 6.02. Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created under the Loan Documents;

(b) Permitted Encumbrances;

(c) (i) any Lien on any asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 6.02, (ii) upon and after the consummation of the NextG Acquisition, any Lien on any asset of NextG or any of its subsidiaries existing on the date of the consummation of, and after giving effect to, the NextG Acquisition and set forth in Schedule 6.02 and (iii) upon and after the consummation of the WCP Acquisition, any Lien on any asset of WCP or any of its subsidiaries existing on the date of the consummation of, and after giving effect to, the WCP Acquisition and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other asset of the Borrower or any Restricted Subsidiary and (B) such Lien shall secure only those obligations that it secures on the date hereof (or on the date of the consummation of the NextG Acquisition or the WCP Acquisition, as applicable) and extensions, renewals, replacements and refinancings thereof so long as (1) the principal amount of such extensions, renewals, replacements and refinancings does not exceed the principal amount of the obligations being extended, renewed, replaced or refinanced or, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01(a)(ii) as Refinancing Indebtedness in respect thereof and (2) such Lien does not apply to any other asset of the Borrower or any Restricted Subsidiary that it did not apply to prior to such extension, renewal, replacement or refinancing;

(d) any Lien existing on any asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any asset of any Person that

becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the date hereof prior to the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated); provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary (or such merger or consolidation), (B) such Lien shall not apply to any other asset of the Borrower or any Restricted Subsidiary (other than, in the case of any such merger or consolidation, the assets of any special purpose merger Subsidiary that is a party thereto) and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary (or is so merged or consolidated) and extensions, renewals, replacements and refinancings thereof so long as (1) the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the obligations being extended, renewed or replaced or, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01(a)(vi) as Refinancing Indebtedness in respect thereof and (2) such Lien does not apply to any other asset of the Borrower or any Restricted Subsidiary that it did not apply to prior to such extension, renewal, replacement or refinancing;

(e) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Borrower or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness incurred to finance such acquisition, construction or improvement and permitted by clause (v)(A) of Section 6.01(a) or any Refinancing Indebtedness in respect thereof permitted by clause (v)(B) of Section 6.01(a), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement (provided that this clause (ii) shall not apply to any Refinancing Indebtedness permitted by clause (v)(B) of Section 6.01(a) or any Lien securing such Refinancing Indebtedness), (iii) the Indebtedness secured thereby does not exceed the lesser of the cost of acquiring, constructing or improving such fixed or capital asset or, in the case of Indebtedness permitted by clause (v)(A) of Section 6.01(a), its fair market value at the time such security interest attaches and (iv) such Liens shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (except assets financed by the same financing source pursuant to the same financing arrangement in the ordinary course of business);

(f) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.05, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(g) in the case of (i) any Subsidiary that is not a wholly owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests

in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(h) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement for any acquisition or other transaction permitted hereunder;

(i) Liens on cash collateral securing letters of credit permitted under clause (xiii) of Section 6.01(a);

(j) Liens on Collateral securing any Permitted Refinancing Notes; provided that such Liens are subject to the terms of the Intercreditor Agreement;

(k) with respect to the Securitization Entities and their respective subsidiaries only, Permitted Encumbrances (as such term or any analogous term is defined in the applicable Securitization Indenture) or other Liens expressly permitted under the applicable Securitization Indenture; and

(l) Liens not otherwise permitted by this Section 6.02 securing Indebtedness permitted to be incurred under Section 6.01(a); provided that (i) the Priority Lien Leverage Ratio, determined on a Pro Forma Basis after giving effect to the creation, incurrence or assumption of such Lien as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d), is not greater than 4.50 to 1.00 and (ii) no Default or Event of Default has occurred and is continuing or would result therefrom.

SECTION 6.03. Fundamental Changes. (a) The Borrower will not, and will not permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing or would result therefrom (i) any Person may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity or the surviving entity is organized under the laws of the United States and expressly assumes the Borrower's obligations under this Agreement, (ii) any Person (other than the Borrower) may merge into or consolidate with any Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary (and, if any party to such merger is a Subsidiary Loan Party, is a Subsidiary Loan Party), (iii) any Restricted Subsidiary may merge into or consolidate with any Person (other than the Borrower) in a transaction permitted under Section 6.05 in which, after giving effect to such transaction, the surviving entity is not a Subsidiary, (iv) the Borrower or any Restricted Subsidiary may merge with and into an Affiliate thereof in connection with any REIT Conversion and (v) any Restricted Subsidiary may liquidate or dissolve if (A) in connection with such liquidation or dissolution, substantially all the assets of such Restricted Subsidiary are transferred to (1)

if such Restricted Subsidiary is a Loan Party, a Loan Party or (2) if such Restricted Subsidiary is not a Loan Party, to the Borrower or any other Restricted Subsidiary and (B) the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; provided that any such merger or consolidation involving a Person that is not a wholly owned Restricted Subsidiary immediately prior to such merger or consolidation shall not be permitted unless it is also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Restricted Subsidiaries on the date hereof and businesses reasonably related thereto or reasonable extensions thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, each of the Borrower and each Restricted Subsidiary will be permitted, from time to time, to change its organizational structure or its jurisdiction of incorporation or organization; provided that (i) the Borrower shall have delivered the notice required by Section 5.03(a) in accordance with the terms of such Section 5.03(a) and (ii) no Restricted Subsidiary organized under the laws of the United States of America shall become a Foreign Subsidiary.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Restricted Subsidiary to, (x) purchase, hold or acquire (including pursuant to any merger or consolidation with any Person that was not a wholly owned Restricted Subsidiary prior to such merger or consolidation) any Equity Interests in or evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or (y) purchase or otherwise acquire (in one transaction or a series of transactions) all or substantially all the assets or business of any other Person or any assets constituting a business unit, line or division of such Person, except:

(a) Cash Equivalents;

(b) (i) investments existing on the date hereof in the Equity Interests of the Subsidiaries and (ii) other investments existing on the date hereof and set forth on Schedule 6.04;

(c) investments by the Borrower and the Restricted Subsidiaries in Equity Interests of their respective subsidiaries; provided that (i) any such Equity Interests held by a Loan Party shall be pledged in accordance with the requirements (and limitations) of the definition of the term “Collateral and Guarantee Requirement” and (ii) the aggregate amount of such investments made by Loan Parties (other than Holdings) in Restricted Subsidiaries that are not Loan Parties (together with outstanding intercompany loans permitted under subclause (ii) of the first proviso to clause (d) of this Section 6.04 and outstanding

Guarantees permitted under the first proviso to clause (e) of this Section 6.04) shall not exceed $25,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs); provided further that, for purposes of subclause (ii) of this clause (c), the Australian Subsidiary shall be considered a Loan Party so long as all of its Equity Interests required to be pledged under the Collateral Agreement are so pledged;

(d) loans or advances made by the Borrower to any Restricted Subsidiary and made by any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary; provided that (i) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged in accordance with the requirements (and limitations) of the definition of the term "Collateral and Guarantee Requirement" and (ii) the amount of such loans and advances made by Loan Parties (other than Holdings) to Subsidiaries that are not Loan Parties (together with investments permitted under subclause (ii) of the first proviso to clause (c) of this Section 6.04 and outstanding Guarantees permitted under the first proviso to clause (e) of this Section 6.04) shall not exceed $25,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs); provided further that, for purposes of subclause (ii) of this clause (d), the Australian Subsidiary shall be considered a Loan Party so long as all of its Equity Interests required to be pledged under the Collateral Agreement are so pledged;

(e) Guarantees of Indebtedness that is permitted under Section 6.01 and other obligations, in each case of the Borrower or any Restricted Subsidiary; provided that the total of the aggregate principal amount of Indebtedness and the aggregate amount of other obligations, in each case of Restricted Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party (other than Holdings) (together with investments permitted under subclause (ii) of the first proviso to clause (c) of this Section 6.04 and intercompany loans permitted under subclause (ii) to the first proviso to clause (d) of this Section 6.04) shall not exceed $25,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs); provided further that, for purposes of this clause (e), the Australian Subsidiary shall be considered a Loan Party so long as all of its Equity Interests required to be pledged under the Collateral Agreement are so pledged;

(f) loans or advances to directors, officers and employees of Holdings, the Borrower or any Restricted Subsidiary made in the ordinary course of business of the Borrower or any Restricted Subsidiary not exceeding $5,000,000 in the aggregate outstanding at any time (determined without regard to any write-downs or write-offs of such loans or advances);

(g) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses of Holdings, the Borrower or any Restricted Subsidiary for accounting purposes and that are made in the ordinary course of business;

(h) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(i) investments in the form of Hedging Agreements permitted by Section 6.06;

(j) investments of any Person existing (or with respect to which such Person has entered into a contract or other commitment) at the time such Person becomes a Restricted Subsidiary or consolidates or merges with the Borrower or any Restricted Subsidiary so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(k) investments resulting from pledges or deposits described in clause (c) or (d) of the definition of the term "Permitted Encumbrance";

(l) investments made as a result of the receipt of non-cash consideration from a sale, transfer, lease or other disposition of any asset in compliance with Section 6.05;

(m) investments to the extent the consideration therefor consists of (i) Equity Interests (other than Disqualified Equity Interests) of Holdings or (ii) the proceeds of Equity Interests (other than Disqualified Equity Interests) of Holdings to the extent that such proceeds have been contributed by Holdings to the Borrower or any other Restricted Subsidiary;

(n) receivables or other trade payables owing to the Borrower or a Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided that such trade terms may include such concessionary trade terms as the Borrower or any Restricted Subsidiary deems reasonable under the circumstances; and

(o) the Australian Intercompany Loans;

(p) in the case of any Securitization Entity, investments expressly permitted pursuant to the applicable Securitization Indenture;

(q) mergers and consolidations permitted under Section 6.03 that do not involve any Person other than the Borrower and Restricted Subsidiaries that are wholly owned Subsidiaries;

(r) investments resulting from the sale or other transfer of Equity Interests of any Subsidiary permitted under Section 6.05; provided that any such investment (or series of related investments) does not adversely affect in any material respect the interest of the Lenders in the Collateral;

(s) investments in assets useful in the business of the Borrower and the Restricted Subsidiaries made by the Borrower or any Restricted Subsidiary, in accordance with Section 2.11(c), with the Net Cash Proceeds of any Prepayment Event described in clause (a) or (b) of the definition thereof;

(t) the NextG Acquisition;

(u) the WCP Acquisition; and

(v) other investments made by the Borrower and the Restricted Subsidiaries; provided that (i) the Borrower shall be in compliance on a Pro Forma Basis after giving effect to such investment with the covenant contained in Section 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d) and (ii) no Default or Event of Default has occurred and is continuing or would result therefrom.

SECTION 6.05. Asset Sales. The Borrower will not, and will not permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset (including pursuant to a sale and leaseback transaction), including any Equity Interest owned by it, and the Borrower will not permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares and other than issuing Equity Interests to the Borrower or another Restricted Subsidiary in compliance with Section 6.04(c)), except:

(a) sales, transfers, leases and other dispositions of (i) inventory, (ii) used, obsolete, condemned, worn out or surplus assets and (iii) cash and Cash Equivalents, in each case in the ordinary course of business;

(b) sales, transfers, leases and other dispositions to the Borrower or a Restricted Subsidiary; provided that (i) any such sales, transfers, leases or other dispositions involving a Restricted Subsidiary that is not a Loan Party shall be made in compliance with Sections 6.04 and 6.08 and (ii) Equity Interests in a Restricted Subsidiary organized under the laws of the United States of America may not be transferred to a Foreign Subsidiary;

(c) sales, transfers and other dispositions of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction;

(d) sales, transfers, leases and other dispositions of assets to the extent that such assets constitute an investment permitted by clause (h), (j) or (l) of Section 6.04 or another asset received as consideration for the disposition of any asset permitted by this Section 6.05 (in each case, other than Equity Interests in a Restricted Subsidiary, unless all Equity Interests in such Restricted Subsidiary (other than directors' qualifying shares) are sold);

(e) leases or subleases entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Restricted Subsidiary;

(f) licenses or sublicenses of Intellectual Property entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of the Borrower or any Restricted Subsidiary;

(g) subject to Section 2.11(c), dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Borrower or any Restricted Subsidiary;

(h) dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement assets;

(i) dispositions permitted by clause (v) of Section 6.03(a);

(j) dispositions, directly or indirectly, of all or substantially all of the Equity Interests of the Australian Subsidiary; provided that the Borrower shall be in compliance on a Pro Forma Basis after giving effect to such disposition with the covenant contained in Section 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d);

(k) dispositions by any Securitization Entity to the extent permitted under the applicable Securitization Indenture so long as the Net Proceeds of such dispositions are applied to prepay the Term Loans to the extent required by Section 2.11(c);

(l) dispositions to the extent required to consummate any REIT Conversion; and

(m) sales, transfers, leases and other dispositions of assets (other than Equity Interests in a Restricted Subsidiary unless all Equity Interests in such Restricted Subsidiary (other than directors' qualifying shares) are sold) that are not permitted by any other clause of this Section 6.05; provided that (i) at the time of any such sale, transfer, lease or other disposition pursuant to this clause (m), no Event of Default shall exist or would result from such disposition; (ii) all such sales, transfers, leases and other dispositions pursuant to this clause (m) shall be made for at least 75% cash consideration; provided that any consideration in the form of Cash Equivalents that are disposed of for cash consideration within 30 Business Days after such sale, transfer or other disposition shall be deemed to be cash consideration in an amount equal to the amount of such cash consideration for purposes of this subclause (ii); (iii) the aggregate fair value of assets disposed of pursuant to this clause (m) during any fiscal year of the Borrower shall not

exceed 5.0% of the Consolidated Total Assets as of the last day of the immediately preceding fiscal year of the Borrower; (iv) after giving effect to any such sale, transfer, lease or other disposition pursuant to this clause (m), the aggregate fair value of assets disposed of pursuant to this clause (m) during the term of this Agreement shall not exceed 15.0% of the Consolidated Total Assets as of the last day of the immediately preceding fiscal year of the Borrower; and (v) the Net Proceeds of such sales, transfers, leases and other dispositions are applied to prepay the Term Loans to the extent required by Section 2.11(c); provided further that the limitations set forth in subclauses (iii) and (iv) of this clause (m) shall not apply with respect to any such sale, transfer, lease or other disposition pursuant to this clause (m) if the Total Net Leverage Ratio, determined on a Pro Forma Basis after giving effect to such sale, transfer, lease or other disposition as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d), is not greater than 4.50 to 1.00.

SECTION 6.06. Hedging Agreements. Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, enter into any Hedging Agreement, except (a) Hedging Agreements required by Section 5.13 or entered into to hedge or mitigate risks to which Holdings, the Borrower or any Restricted Subsidiary has actual exposure (other than those in respect of Equity Interests of Holdings, the Borrower or any Restricted Subsidiary) and (b) Hedging Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest bearing liability or investment of Holdings, the Borrower or any Restricted Subsidiary.

SECTION 6.07. Restricted Payments. The Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) any Restricted Subsidiary may declare and pay dividends or make other distributions with respect to its Equity Interests, or make other Restricted Payments in respect of its Equity Interests, in each case ratably to the holders of such Equity Interests;

(b) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in shares of Equity Interests;

(c) the Borrower may, and the Borrower may make Restricted Payments to Holdings so that Holdings may, make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans approved by the Borrower's board of directors for directors, officers or employees of Holdings, the Borrower and the Restricted Subsidiaries;

(d) the Borrower may make Restricted Payments to Holdings at such times and in such amounts (i) as shall be necessary to permit Holdings to discharge its general corporate and overhead expenses (including franchise taxes and directors fees) incurred in the ordinary course of business and directly attributable to (or arising as a result of) the operations of the Borrower and the Restricted Subsidiaries, (ii) as shall be necessary to permit Holdings to make scheduled interest payments in respect of Indebtedness and scheduled dividend payments in respect of preferred Equity Interests, in each case incurred or issued by Holdings and (iii) as shall be necessary to pay the Tax liabilities of Holdings directly attributable to (or arising as a result of) the operations of the Borrower and the Restricted Subsidiaries; provided, however, that (A) the amount of Restricted Payments pursuant to subclause (iii) of this clause (d) shall not exceed the amount that the Borrower and the Restricted Subsidiaries would be required to pay in respect of Federal, State and local taxes were the Borrower and the Restricted Subsidiaries to pay such taxes as stand-alone taxpayers, (B) all Restricted Payments made to Holdings pursuant to this clause (d) are used by Holdings for the purposes specified herein within three Business Days after Holdings's receipt thereof and (C) no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(e) the Borrower and any Restricted Subsidiary may make any Restricted Payment required to effect a REIT Conversion, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of Section 857(a)(2)(B) of the Code (or any successor provision);

(f) following a REIT Conversion and for so long as Holdings, the Borrower or any Restricted Subsidiary is a REIT, the Borrower and the Restricted Subsidiaries may make any Restricted Payment; provided that the aggregate amount of such Restricted Payments do not exceed, for any four consecutive fiscal quarters of Holdings or the Borrower, as applicable, occurring from and after the consummation of the REIT Conversion, such amount as may be required for Holdings, the Borrower or any Restricted Subsidiary, as applicable, to continue to qualify as a REIT or to avoid the imposition of income or excise taxes on Holdings, the Borrower or any Restricted Subsidiary; and

(g) the Borrower and the Restricted Subsidiaries may make Restricted Payments so long as (i) the Total Net Leverage Ratio, determined on a Pro Forma Basis after giving effect to such Restricted Payment as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d), is not greater than 5.50 to 1.00 and (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any assets to, or purchase, lease or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that are at prices and on terms and conditions not less favorable to the Borrower or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b)

transactions between or among (i) the Loan Parties not involving any other Affiliate or (ii) Restricted Subsidiaries that are not Loan Parties not involving any other Affiliate, (c) loans or advances to employees permitted under Section 6.04(f), (d) payroll, travel and similar advances to cover matters permitted under Section 6.04(g), (e) the payment of reasonable fees to directors of Holdings, the Borrower or any Subsidiary who are not employees of Holdings, the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of Holdings, the Borrower or the Subsidiaries in the ordinary course of business, (f) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's board of directors, (g) employment and severance arrangements entered into in the ordinary course of business between Holdings, the Borrower or any Subsidiary and any employee thereof and approved by the Borrower's board of directors, (h) any payments made pursuant to the Management Agreements, (i) any Restricted Payment permitted by Section 6.07, (j) transactions expressly permitted under any Securitization Document and (k) transactions expressly permitted by clause (v) of Section 6.03(a).

SECTION 6.09. Restrictive Agreements. Holdings and the Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its assets to secure the Obligations or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Borrower or any other Restricted Subsidiary or to Guarantee Indebtedness of the Borrower or any other Restricted Subsidiary; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by law or by this Agreement or any other Loan Document, (B) in the case of any Restricted Subsidiary that is not a wholly owned Restricted Subsidiary, restrictions and conditions imposed by its organizational documents or any related joint venture or similar agreements; provided that such restrictions and conditions apply only to such Restricted Subsidiary and to the Equity Interests of such Restricted Subsidiary, (C) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or any assets of the Borrower or any Restricted Subsidiary, in each case pending such sale; provided that such restrictions and conditions apply only to such Subsidiary or the assets that are to be sold and, in each case, such sale is permitted hereunder, (D) restrictions and conditions imposed by any Securitization Document, (E) restrictions and conditions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business, (F) restrictions and conditions imposed by any Indebtedness incurred in compliance with Section 6.01 or any agreement pursuant to which such Indebtedness is issued if the restriction or condition applies only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the restriction or condition is not materially disadvantageous to the Lenders than is customary in comparable financings (as determined by the Borrower) and the Borrower determines that any such restriction or condition shall not materially affect the Borrower's ability to pay interest or principal, when due, on the Loans, (G) restrictions

and conditions imposed by any Indebtedness incurred pursuant to Section 6.01(a)(xiv); provided that the Borrower determines that any such restriction or condition shall not materially affect the Borrower's ability to pay interest or principal, when due, on the Loans, and (H) restrictions and conditions existing on the date hereof and identified on Schedule 6.09 (or to any extension or renewal of, or any amendment, modification or replacement not expanding the scope of, any such restriction or condition); (ii) clause (a) of the foregoing shall not apply to (A) restrictions and conditions imposed by any agreement relating to secured Indebtedness permitted by clause (v) or (vi) of Section 6.01(a) if such restrictions and conditions apply only to the assets securing such Indebtedness, (B) customary provisions in leases and other agreements restricting the assignment thereof, (C) customary restrictions and conditions entered into in the ordinary course of business with respect to Intellectual Property that limit the ability to grant a security interest in such Intellectual Property, (D) any agreements governing any investment in any joint venture (other than a Restricted Subsidiary) that limit the ability to grant a security interest in the Equity Interests of such joint venture and (E) Liens permitted to be incurred pursuant to Section 6.02 that limit the right of the debtor to transfer the assets subject to such Liens; and (iii) clause (b) of the foregoing shall not apply to (A) restrictions and conditions imposed by any agreement relating to Indebtedness of any Restricted Subsidiary in existence at the time such Restricted Subsidiary became a Restricted Subsidiary and otherwise permitted by clause (vi) of Section 6.01(a) if such restrictions and conditions apply only to such Restricted Subsidiary and (B) restrictions imposed by the organizational documents of the Borrower or any Restricted Subsidiary as in effect as of the date hereof.

SECTION 6.10. Amendment of Material Documents. The Borrower will not, and will not permit any Restricted Subsidiary to, amend, modify, waive, terminate or release (a) its certificate of incorporation, bylaws or other organizational documents (in each case, except to the extent required by applicable law) or (b) any Securitization Document in effect on the Effective Date (other than in connection of any extension, renewal, replacement or refinancing thereof permitted under Section 6.01(a)), in each case if the effect of such amendment, modification, waiver, termination or release (when taken as a whole together with any other such actions contemporaneously effected) could reasonably be expected to be materially adverse to the Lenders.

SECTION 6.11. Interest Expense Coverage Ratio. The Borrower will not permit the Consolidated Interest Coverage Ratio as of the last day of any fiscal quarter of the Borrower to be less than 2.50 to 1.00.

SECTION 6.12. Total Net Leverage Ratio. The Borrower will not permit the Total Net Leverage Ratio as of the last day of any fiscal quarter of the Borrower ending during any period set forth below to exceed the ratio set forth below opposite such period:

Period	Ratio
Effective Date through December 31, 2013	6.00 to 1.00
March 31, 2014 and thereafter	5.50 to 1.00

SECTION 6.13. Changes in Fiscal Periods. The Borrower will neither (a) permit its fiscal year to end on a day other than December 31 nor (b) change its method of determining fiscal quarters.

SECTION 6.14. Designation of Unrestricted Subsidiaries as Restricted Subsidiaries. The Borrower may designate an Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (b) the Borrower is in compliance on a Pro Forma Basis after giving effect to such designation with the covenants contained in Sections 6.11 and 6.12 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(b) or 5.01(d). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of such designation of any investment, Indebtedness or Liens of such Unrestricted Subsidiary existing at such time. For purposes of clarity, any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary may not be subsequently re-designated as an Unrestricted Subsidiary.

SECTION 6.15. Designation of Restricted Subsidiaries as Unrestricted Subsidiaries. The Borrower will not designate a Restricted Subsidiary as an Unrestricted Subsidiary other than concurrently with the creation or acquisition thereof.

ARTICLE VII

Events of Default

If any of the following events (each such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any Restricted Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other information furnished pursuant to or in connection

with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) Holdings or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.04 (with respect to the existence of Holdings or the Borrower) or 5.10 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or any Lender to the Borrower;

(f) Holdings, the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal, interest, premium or otherwise and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period in respect of such failure under the documentation representing such Material Indebtedness);

(g) any event or condition occurs that results in any Material Indebtedness becoming due or being terminated or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity or that enables or permits (with or without the giving of notice, but with all applicable grace periods in respect of such event or condition under the documentation representing such Material Indebtedness having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) any secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) any Indebtedness that becomes due as a result of a voluntary refinancing thereof permitted under Section 6.01 or (iii) the amortization of Indebtedness as a result of the commencement of an amortization period (or analogous concept) or the occurrence of an anticipated repayment date (or analogous concept), in each case in accordance with the applicable Securitization Indenture governing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings, the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar

official for Holdings, the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed, undischarged or unbonded for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation permitted under Section 6.03(a)(v)), reorganization or other relief under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of Holdings, the Borrower or any Material Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (i) or in clause (h) of this Article;

(j) Holdings, the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $40,000,000 (other than any such judgment covered by insurance to the extent a claim therefor has been made in writing and liability therefor has not been denied by the insurer) shall be rendered against Holdings, the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings, the Borrower or any Restricted Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred with respect to a Plan, or an event analogous in all relevant respects to an ERISA Event shall have occurred with respect to a Foreign Pension Plan, that, when taken together with all other ERISA Events (or such analogous events) that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or Holdings, the Borrower or any Restricted Subsidiary shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(n) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Document, except as a result of (i) the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) the release thereof as provided in Section 9.14 or (iii) as a result of the Administrative Agent's failure (so long as such failure does not result from the breach or non-compliance by any Loan Party with any Loan Document) to (A) maintain possession of any stock certificate, promissory note or other instrument delivered to it under the Collateral Agreement or (B) file Uniform Commercial Code continuation statements;

(o) any Guarantee purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, except as a result of the release thereof as provided in the applicable Loan Document or Section 9.14; or

(p) a Change in Control shall occur,

then, and in every such event (other than an event with respect to Holdings or the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of a Majority in Interest of Revolving Lenders (with respect to the Revolving Commitments in clause (i) below) or the Required Lenders, as applicable, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at such time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower hereunder, shall become due and payable immediately and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.05(i), in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Holdings and the Borrower; and in the case of any event with respect to Holdings or the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower hereunder, shall immediately and automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Holdings and the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the Uniform Commercial Code.

ARTICLE VIII

The Administrative Agent

Each of the Lenders and the Issuing Banks hereby irrevocably appoints The Royal Bank of Scotland plc and its successors to serve as administrative agent and collateral agent under the Loan Documents (and The Royal Bank of Scotland plc hereby accepts such appointment) and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and the Issuing Banks hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any such provisions. It is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include such Person in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents);

provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, could expose the Administrative Agent to liability or be contrary to this Agreement or any other Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower, any Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or in the absence of its own gross negligence or wilful misconduct(such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by Holdings, the Borrower, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in this Agreement or any other Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in this Agreement or any other Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by the Borrower or any Lender as a result of, any determination of the Revolving Exposure or the component amounts thereof or of the Weighted Average Yield.

The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact

meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or wilful misconduct in the selection of such sub-agents.

Subject to the terms of this paragraph, the Administrative Agent may resign upon 30 days notice of its intent to resign from its capacity as such to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject (unless an Event of Default under clauses (a), (b), (h) or (i) of Article VII with respect to the Borrower shall have occurred and be continuing) to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in the United States of America or an Affiliate of any such bank. Whether or not a successor Administrative Agent has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable

by Holdings and the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed by Holdings, the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (i) all payments (except for indemnity payments owed to the retiring Administrative Agent) required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, this Agreement and each other Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

Except with respect to the exercise of setoff rights of any Lender in accordance with Section 9.08 or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition.

In furtherance of the foregoing and not in limitation thereof, no Hedging Agreement the obligations under which constitute Secured Hedging Obligations and no Cash Management Services which constitute Secured Cash Management Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement or any other Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Hedging Agreement or such Cash Management Services shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(e). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

In case of the pendency of any proceeding with respect to any Loan Party under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.16, 2.17 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03).

The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by Holdings or the Borrower and without limiting the obligation of Holdings or the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which indemnification is sought under this Article (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever (including the reasonable fees, charges and disbursements of counsel) that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct; provided further that the obligations of the Lenders set forth in this paragraph are several (and not joint and several).

Notwithstanding anything herein to the contrary, neither any Arranger nor any Person named on the cover page of this Agreement as a syndication agent, a documentation agent, a bookrunner or a senior managing agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder.

The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of Holdings, the Borrower or any Subsidiary shall have any rights as a third party beneficiary of any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) General. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section 9.01), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to Holdings or the Borrower, to it at 1220 Augusta Drive, Suite 500, Houston, Texas 77057, Attention of Treasurer and General Counsel (Fax No. (713) 570-3150);

(ii) if to the Administrative Agent, to it at 600 Washington Blvd., Stamford, Connecticut 06901, Attention of Joyce Raynor (Fax No. (203) 873-3569);

(iii) if to any Issuing Bank, to it at its address (or fax number) most recently specified by it in a notice delivered to the Administrative Agent, Holdings and the Borrower (or, in the absence of any such notice, to the address (or fax number) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof);

(iv) if to the Swingline Lender, to it at 600 Washington Blvd., Stamford, Connecticut 06901, Attention of Joyce Raynor (Fax No. (203) 873-3569); and

(v) if to any other Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received;

notices sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) of this Section 9.01, shall be effective as provided in such paragraph.

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet and intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or any Issuing Bank if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent, Holdings or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications or may be rescinded by any such Person by notice to each other such Person.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment) and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform. Holdings and the Borrower agree that the Administrative Agent may, but shall not be obligated to, make any Communications by posting such Communication on Debt Domain, IntraLinks, SyndTrak or a substantially similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available". Neither the Administrative Agent nor any of its Related Parties warrants, or shall be deemed to warrant, as to the adequacy of the Platform and each such Person expressly disclaims any liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made, or shall be deemed to be made, by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties in connection with the Communications or the Platform.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on Holdings or the Borrower in any case shall entitle Holdings or the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Sections 2.21, 2.22, 2.23 and 9.02(c), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower, the Administrative Agent and the Required Lenders and, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default or mandatory reduction of the Commitments, if adopted with the consent of the Required Lenders, shall not constitute an increase of any Commitment), (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder (in each case, other than as a result of any change in the definition of the term “Total Net Leverage Ratio” or in any component thereof), in each case without the written consent of each Lender affected thereby, (iii) postpone the scheduled maturity date of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan under Section 2.10 or the applicable Incremental Facility Amendment, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory

prepayment of the Loans or mandatory reduction of the Commitments, if adopted with the consent of the Required Lenders, shall not constitute any postponement referenced in this clause (iii)), (iv) change Section 2.18(b) or 2.18(c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender adversely affected thereby, (v) change any of the provisions of this Section 9.02 or the percentage set forth in the definition of the term "Required Lenders", "Majority in Interest" or any other provision of this Agreement or any other Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or otherwise modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as applicable); provided that, with the consent of the Required Lenders, the provisions of this Section 9.02 and the definition of the term "Required Lenders" may be amended to include references to any new class of loans created under this Agreement (or to lenders extending such loans) on substantially the same basis as the corresponding references relating to the existing Classes of Loans or Lenders, (vi) release Holdings or all or substantially all of the value of the Guarantees provided by the Subsidiary Loan Parties (including, in each case, by limiting liability in respect thereof) created under the Collateral Agreement without the written consent of each Lender (except as expressly provided in Section 9.14 or the Collateral Agreement (including any such release by the Administrative Agent in connection with any sale or other disposition of any Subsidiary upon the exercise of remedies under the Security Documents)), (vii) release all or substantially all the Collateral from the Liens of the Security Documents without the written consent of each Lender (except as expressly provided in Section 9.14 or the applicable Security Document (including any such release by the Administrative Agent in connection with any sale or other disposition of the Collateral upon the exercise of remedies under the Security Documents)), (viii) change any provisions of this Agreement or any other Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders representing a Majority in Interest of each affected Class or (ix) change the rights of the Tranche B Term Lenders to decline mandatory prepayments as provided in Section 2.11 or the rights of any Additional Lenders of any Class to decline mandatory prepayments of Term Loans of such Class as provided in the applicable Incremental Facility Amendment, without the written consent of Tranche B Term Lenders or Additional Lenders of such Class, as applicable, holding a majority of the outstanding Tranche B Term Loans or Incremental Term Loans of such Class, as applicable; provided further that (A) no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Administrative Agent, any Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as applicable, (B) any waiver, amendment or other modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrower and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time and (C) if the terms of any waiver, amendment or other

modification of this Agreement or any other Loan Document provide that any Class of Loans (together with all accrued interest thereon and all accrued fees payable with respect to the Commitments of such Class) will be repaid or paid in full, and the Commitments of such Class (if any) terminated, as a condition to the effectiveness of such waiver, amendment or other modification, then so long as the Loans of such Class (together with such accrued interest and fees) are in fact repaid or paid in full and such Commitments are in fact terminated, in each case prior to or substantially simultaneously with the effectiveness of such amendment, then such Loans and Commitments shall not be included in the determination of the Required Lenders with respect to such amendment. Notwithstanding any of the foregoing, (1) no consent with respect to any waiver, amendment or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except (I) with respect to any waiver, amendment or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be affected by such waiver, amendment or other modification or (II) the amendment of this subclause (1), in each case which requires the consent of each applicable Defaulting Lender, (2) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, defect or inconsistency so long as, in each case, the Lenders shall have received at least five Business Days prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from (x) the Required Lenders stating that the Required Lenders object to such amendment or (y) if affected by such amendment, the Swingline Lender or any Issuing Bank stating that it objects to such amendment, (3) this Agreement may be amended to provide for Incremental Extensions of Credit in the manner contemplated by Section 2.21, the extension of the Maturity Date as provided in Section 2.22 and the incurrence of Refinancing Commitments and Refinancing Loans as provided in Section 2.23, in each case without any additional consents and (4) no agreement referred to in the immediately preceding sentence shall waive any condition set forth in Section 4.02 without the written consent of the Majority in Interest of the Revolving Lenders (with respect to the Revolving Commitments) or the Majority in Interest of the Tranche A Term Lenders (with respect to the Tranche A Term Commitments) (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to Section 4.02) or any other Loan Document, including any amendment of an affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of any condition set forth in Section 4.02).

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (v), (viii) or (ix) of paragraph (b) of this Section 9.02, the consent of a Majority in Interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in

paragraph (b) of this Section 9.02 being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement with respect to the affected Class (or Classes) of Loans or Commitments to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, each Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees (including any fee payable pursuant to Section 2.11(h) if the effect of the proposed amendment or modification is a Repricing Transaction) and all other amounts payable to it hereunder from the assignee (in the case of such principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b), (iv) such assignment does not conflict with applicable law and (v) the assignee shall have given its consent to such Proposed Change and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, such Proposed Change can be effected.

(d) Notwithstanding anything herein to the contrary, the Administrative Agent may, without the consent of any Secured Party, consent to a departure by any Loan Party from any covenant of such Loan Party set forth in this Agreement, the Collateral Agreement or any other Security Document to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term "Collateral and Guarantee Requirement".

(e) Any waiver, amendment or other modification effected in accordance with this Section 9.02, shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) Holdings and the Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for any of the foregoing, in connection with the structuring, arrangement and syndication of the credit facilities provided for herein and any credit or similar facility refinancing or replacing, in whole or in part, any of the credit facilities provided for herein, as well as the preparation, negotiation, execution, delivery and administration of this Agreement, the other Loan Documents or any waiver, amendments or modifications of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or

any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Arranger, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Holdings and the Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Bookrunner, the Syndication Agent, each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the reasonable fees, charges and disbursements of a single counsel for all the Indemnitees and one local counsel for all the Indemnitees in each relevant local jurisdiction (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and retains its own counsel, of another firm of counsel for such affected Indemnitee), incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement, the other Loan Documents or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to this Agreement or the other Loan Documents of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) a violation of, or noncompliance with or liability under, any Environmental Law applicable to the operations of Holdings, the Borrower or any Subsidiary or any of their respective properties or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement or any other Loan Document, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by a final, non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee. This paragraph shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim. It is understood and agreed that, to the extent not precluded by a conflict of interest, each Indemnitee shall use commercially reasonable efforts to work cooperatively with Holdings and the Borrower with a view to minimizing the legal and other expenses associated with any defense and any potential settlement or judgment with respect to any claim, litigation, investigation or proceeding referenced in this paragraph. Settlement of any claim or litigation involving any material indemnified amount shall

require the advance written approval of the Borrower (such approval not to be unreasonably withheld or delayed) unless such settlement (A) includes an unconditional release of Holdings, the Borrower and the Subsidiaries, and each of their respective Related Parties, from all liability or claims that are the subject matter of such proceeding and (B) does not include any statement as to any admission of fault.

(c) To the extent that Holdings and the Borrower fail to indefeasibly pay any amount required to be paid by them under paragraph (a) or (b) of this Section 9.03 to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, the Swingline Lender or any Related Party of any of the foregoing (and without limiting their obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank, the Swingline Lender or such Related Party, as applicable, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood and agreed that the Borrower's failure to pay any such amount shall not relieve the Borrower of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as applicable, was incurred by or asserted against the Administrative Agent (or such sub-agent), such Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), any Issuing Bank, or the Swingline Lender in connection with such capacity; provided further that, with respect to such unpaid amounts owed to any Issuing Bank or the Swingline Lender in its capacity as such, or to any Related Party of any of the foregoing acting for any Issuing Bank or the Swingline Lender in connection with such capacity, only the Revolving Lenders shall be required to pay such unpaid amounts. For purposes of this Section 9.03, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Revolving Exposures, unused Revolving Commitments and, except for purposes of the second proviso of the immediately preceding sentence, the outstanding Term Loans and unused Term Commitments, in each case at that time. The obligations of the Lenders under this paragraph are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph).

(d) To the fullest extent permitted by applicable law, neither Holdings nor the Borrower shall assert, or permit any of their respective Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section 9.03 shall be payable not later than three Business Days after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) General. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) neither Holdings nor the Borrower may assign, delegate or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment, delegation or transfer by Holdings or the Borrower without such consent shall be null and void) and (ii) no Lender may assign, delegate or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04), any Arranger, the Syndication Agent and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, any Arranger, the Syndication Agent, any Issuing Bank and any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign and delegate to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment and delegation to a Lender, an Affiliate of a Lender, an Approved Fund or, if a payment Default or an Event of Default has occurred and is continuing, any other Eligible Assignee; provided further that the Borrower shall be deemed to have consented to any such assignment and delegation unless it shall object thereto by notice to the Administrative Agent within five Business Days after having received notice thereof, (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment and delegation of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (C) each Issuing Bank, in the case of any assignment and delegation of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure and (D) the Swingline Lender, in the case of any assignment and delegation of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its Swingline Exposure.

(ii) Assignments and delegations shall be subject to the following additional conditions: (A) except in the case of an assignment and delegation to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment and delegation of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment and delegation (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment and delegation or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment and delegation is delivered to the Administrative Agent) shall not be less than $5,000,000

or, in the case of Term Loans, $1,000,000, unless each of the Borrower and the Administrative Agent otherwise consents (such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing, (B) each partial assignment and delegation shall be made as an assignment and delegation of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit the assignment and delegation of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment and delegation shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that (1) only one such processing and recordation fee shall be payable in the event of simultaneous assignments and delegations from any Lender or its Approved Funds to one or more other Approved Funds of such Lender and (2) with respect to any assignment pursuant to Section 2.19(b) or 9.02(c), the parties hereto agree that such assignment may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto, and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned and delegated by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned and delegated by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and, subject to the terms of the applicable Assignment and Assumption, to any interest, fees and other amounts payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment, delegation or other transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the

terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, as to entries pertaining to it, any Issuing Bank or any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon receipt by the Administrative Agent of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment and delegation required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section 9.04 or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment or delegation shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph and, following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section 9.04 with respect thereto (other than the consent of the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee.

(vi) The words "execution", "signed", "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as applicable, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar State laws based on the Uniform Electronic Transactions Act.

(c) Participations. Any Lender may, without the consent of the Borrower, the Administrative Agent, any Issuing Bank or the Swingline Lender, sell participations to one or more Eligible Assignees (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans of any Class); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant or requires the approval of all the Lenders. Holdings and the Borrower agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood and agreed that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment and delegation pursuant to paragraph (b) of this Section 9.04; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section 9.04 and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the

owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Certain Pledges. Any Lender may, without the consent of the Borrower, the Administrative Agent, any Issuing Bank or the Swingline Lender, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Purchasing Borrower Parties. Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign and delegate all or a portion of its Term Loans to any Purchasing Borrower Party in accordance with this paragraph (which assignment and delegation will not constitute a prepayment of Loans for any purposes of this Agreement and the other Loan Documents); provided that:

(i) no Event of Default has occurred and is continuing or would result therefrom;

(ii) each Auction Purchase Offer shall be made to all Term Lenders of each applicable Class ratably and shall be conducted in accordance with the procedures, terms and conditions set forth in this paragraph and the Auction Procedures;

(iii) the assigning Lender and Purchasing Borrower Party purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption in lieu of an Assignment and Assumption;

(iv) for the avoidance of doubt, the Lenders shall not be permitted to assign or delegate Revolving Commitments or Revolving Loans to a Purchasing Borrower Party;

(v) to the extent permitted by applicable law and not giving rise to any adverse tax consequence, any Term Loans assigned and delegated to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and delegation and will thereafter no longer be outstanding for any purpose hereunder (it being understood and agreed that except as expressly set forth in any such definition, any gains or losses by any Purchasing Borrower Party upon purchase or acquisition and cancellation of such Term Loans shall not be taken into account in the calculation of Consolidated Net Income and Consolidated EBITDA); provided that, if the cancellation of any such Term Loans is not permitted by applicable law or gives rise to adverse tax consequences, then the Purchasing Borrower Party holding such Term Loans shall be subject to the limitations set forth in the second and third paragraphs of this paragraph;

(vi) the Purchasing Borrower Party shall not have any MNPI that has not been disclosed to the assigning Lender (other than any such Lender that does not wish to receive MNPI) on or prior to the date of any initiation of an Auction by such Purchasing Borrower Party, except to the extent that such Lender has entered into a customary "big boy" letter with Holdings or the Borrower; provided that no Lender shall be required to enter into any such "big boy" letter; and

(vii) no Purchasing Borrower Party may use the proceeds from Revolving Loans to purchase any Term Loans.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Purchasing Borrower Party holding any Term Loans shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent and/or the Lenders to which representatives of Holdings, the Borrower and the Subsidiaries are not invited, (ii) receive any information or material prepared by the Administrative Agent, any Arranger or any Lender or any communication by or among the Administrative Agent, the Arrangers and/or the Lenders, except to the extent such information or materials have been made available to Holdings, the Borrower, any Subsidiary or their respective representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II) or (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against any the Administrative Agent, any Issuing Bank or any other Lender with respect to any duties or obligations or alleged duties or obligations of the Administrative Agent, any Issuing Bank or any Lender under this Agreement or any other Loan Document.

Furthermore, notwithstanding anything in Section 9.02 or the definition of the term "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders or any other requisite Class vote required by this Agreement have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to this Agreement or any other Loan Document or (iii) directed or required the Administrative Agent, any Issuing Bank or any Lender to undertake any action (or refrain from taking any action) with respect to or under this Agreement or any other Loan Document, all Term Loans held by any Purchasing Borrower Party holding any Term Loans shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or the requisite vote of any Class of Lenders have taken any actions.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement and the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon

by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, the Syndication Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time this Agreement or any other Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(d) or 2.05(e). The provisions of Sections 2.15, 2.16, 2.17, 2.18(e) and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment or prepayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Bank or any such Affiliate to or for the credit or the account of Holdings or the Borrower against any of and all the obligations then due of Holdings or the Borrower now or hereafter existing under this Agreement held by such Lender, such Issuing Bank or any such Affiliates, irrespective of whether or not such Lender, such Issuing Bank or any such Affiliate shall have made any demand under this Agreement and although such obligations of Holdings or the Borrower are owed to a branch or office of such Lender, such Issuing Bank or any such Affiliate different from the branch or office holding such deposit or obligated on such Indebtedness. Each Lender and each Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank and any such Affiliate may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action, litigation or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of Holdings and the Borrower hereby agrees that all claims in respect of any action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. Each party hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action, litigation or proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each of Holdings and the Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action, litigation or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors, it being understood and agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar

legal process; provided that, to the extent not otherwise prohibited by such applicable law or regulation or by such subpoena or similar legal process, the Administrative Agent, the applicable Lender or the applicable Issuing Bank, as applicable, shall provide Holdings and the Borrower with reasonable advance written notice of any such disclosure (and the Administrative Agent, such Lender or such Issuing Bank, as applicable, shall cooperate with Holdings and the Borrower to limit any such disclosure), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any Hedging Agreement relating to Holdings, the Borrower or any other Subsidiary and its obligations hereunder or under any other Loan Document, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) with the written consent of the Borrower or (i) to the extent such Information (i) becomes publicly available other than as a result of a disclosure known by the Administrative Agent, the applicable Lender or the applicable Issuing Bank to be a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent, any Lender or any Issuing Bank or any Affiliate of any of the foregoing on a nonconfidential basis from a source other than Holdings or the Borrower. For purposes of this Section 9.12, "Information" means all information received from Holdings or the Borrower in connection with this Agreement, any other Loan Document or any other agreement or instrument entered into in connection with the facilities described herein relating to Holdings, the Borrower or any Subsidiary or their businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by Holdings or the Borrower; provided that, in the case of information received from Holdings or the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any LC Disbursement, together with all fees, charges and other amounts that are treated as interest on such Loan or LC Disbursement or participation therein under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or LC Disbursement or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been

payable in respect of such Loan or LC Disbursement or participation therein but were not payable as a result of the operation of this Section 9.13 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or LC Disbursement or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. Release of Liens and Guarantees. (a) A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, upon the consummation of any transaction or the occurrence of any event or circumstance permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Designated Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale or other transfer by any Loan Party (other than to Holdings, the Borrower or any other Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents shall be automatically released. In addition to the foregoing, the Liens created by the Loan Documents shall be released when all the Loan Document Obligations (other than contingent obligations for indemnification, expense reimbursement, tax gross-up or yield protection as to which no claim has been made) have been paid in full and the Lenders have no further Commitments, the LC Exposure has been reduced to zero (including as a result of obtaining consent of the applicable Issuing Bank as described in Section 9.05) and the Issuing Banks have no further obligation to issue Letters of Credit.

(b) In connection with any termination or release pursuant to this Section 9.14, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 9.14 shall be without recourse to or warranty by the Administrative Agent. Each of the Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to effect the releases set forth in this Section 9.14.

SECTION 9.15. USA PATRIOT Act Notice. Each Lender, each Issuing Bank and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender, such Issuing Bank or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act, and each Loan Party agrees to provide such information from time to time to such Lender, such Issuing Bank and the Administrative Agent, as applicable.

SECTION 9.16. No Fiduciary Relationship. Each of Holdings and the Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Holdings, the Borrower, the other Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of Holdings, the Borrower and their Affiliates, and none of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their Affiliates has any obligation to disclose any of such interests to Holdings, the Borrower or any of their Affiliates. To the fullest extent permitted by law, each of Holdings and the Borrower hereby waives and releases any claims that it or any of its Affiliates may have against the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.17. Non-Public Information. (a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by Holdings, the Borrower or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to Holdings, the Borrower and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, State and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, State and foreign securities laws.

(b) Holdings, the Borrower and each Lender acknowledge that, if information furnished by Holdings or the Borrower pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through the Platform, (i) the Administrative Agent may post any information that Holdings or the Borrower has indicated as containing MNPI solely on that portion of the Platform as is designated for Private Side Lender Representatives and (ii) if Holdings or the Borrower has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains MNPI, the Administrative Agent reserves the right to post such information solely on that portion of the Platform as is designated for Private Side Lender Representatives. Each of Holdings and the Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of Holdings or the Borrower that is suitable to be made available to Public Side Lender Representatives, and the Administrative Agent shall be entitled to rely on any such designation by Holdings and the Borrower without liability or responsibility for the independent verification thereof.

[Signature Pages Follow]

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

CROWN CASTLE INTERNATIONAL CORP.,

by /s/ W. Benjamin Moreland
Name: W. Benjamin Moreland
Title: President & CEO

CROWN CASTLE OPERATING COMPANY,

by /s/ W. Benjamin Moreland
Name: W. Benjamin Moreland
Title: President & CEO

THE ROYAL BANK OF SCOTLAND PLC, individually as a Lender and as Administrative Agent, an Issuing Bank and Swingline Lender,

by /s/ Matthew Pennachio

Name: Matthew Pennachio
Title: Vice President

[Signature Page – Credit Agreement]

BANK OF AMERICA, N.A., as a Lender,

by /s/ Jay D. Marquis
Name: Jay D. Marquis
Title: Director

SUNTRUST BANK, as Lender

By /s/ Kevin Curtin
Name: Kevin Curtin
Title: Director

[Signature Page – Credit Agreement]

Toronto Dominion (New York) LLC, as Lender

By /s/ Vicki Ferguson
Name: Vicki Ferguson
Title: Authorized Signatory

[Signature Page – Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender,

by /s/ Sherrese Clarke
Name: Sherrese Clarke
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agent,

by /s/ Sherrese Clarke
Name: Sherrese Clarke
Title: Vice President

ROYAL BANK OF CANADA, as Lender

By /s/ D. W. Scott Johnson
Name: D. W. Scott Johnson
Title: Authorized Signatory

[Signature Page – Credit Agreement]

Barclays Bank PLC, as Lender

By /s/ Kevin Cullen
Name: Kevin Cullen
Title: Director

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Credit Agricole Corporate and Investment Bank,
as Lender

By /s/ Tanya Crossley
Name: Tanya Crossley
Title: Managing Director

By /s/ Kestrina Budina
Name: Kestrina Budina
Title: Director

JPMORGAN CHASE BANK, N.A.,
as Lender

By /s/ Goh Siew Tan
Name: Goh Siew Tan
Title: Vice President

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CITIBANK, N.A., as Lender

By /s/ Laura Fogarty
Name: Laura Fogarty
Title: Vice President

The Bank of Tokyo-Mitsubishi UFJ, Ltd.,
as Lender

By /s/ Jose Carlos
Name: Jose Carlos
Title: Vice President

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Deutsche Bank Trust Company Americas, as Lender

By /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as Lender

By /s/ M. Colin Warman
Name: M. Colin Warman
Title: Assistant Vice President

CADENCE BANK, NATIONAL ASSOCIATION,
as Lender

By /s/ William Bobbora
Name: William Bobbora
Title: Senior Vice President

Regions Bank, as Lender

By /s/ Larry Stephens
Name: Larry Stephens
Title: Sr. Vice President

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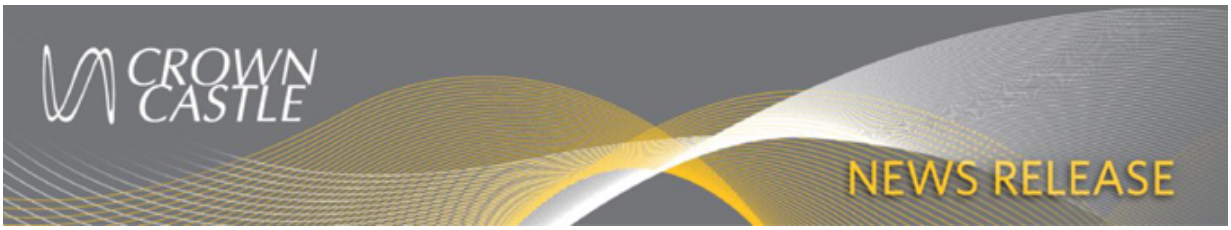
Exhibit 99.1



FOR IMMEDIATE RELEASE

Contacts: Jay Brown, CFO
Fiona McKone, VP—Finance
Crown Castle International Corp.
713-570-3050

CROWN CASTLE COMPLETES
NEW $3.1 BILLION CREDIT FACILITY

February 1, 2012 – HOUSTON, TX – Crown Castle International Corp. (NYSE: CCI) today announced that its direct wholly owned subsidiary, Crown Castle Operating Company ("CCOC"), completed a new $3.1 billion credit facility ("New Facility") consisting of a $1.0 billion Senior Secured Revolving Credit Facility ("Revolver") maturing on January 31, 2017, a $500 million Delayed-Draw Senior Secured Term Loan A Facility ("Term Loan A") maturing on January 31, 2017, and a $1.6 billion Senior Secured Term Loan B Facility ("Term Loan B") maturing on January 31, 2019. The Term Loan B was fully drawn at closing and the Revolver and the Term Loan A were undrawn at closing. The Term Loan A may be drawn in a single drawing on or prior to April 1, 2012.

Loans under the Revolver and the Term Loan A bear interest at a per annum rate equal to LIBOR plus 2.0% to 2.75%, based on CCOC's total net leverage ratio. Loans under the Term Loan B bear interest at a per annum rate equal to LIBOR plus 3.0% (with LIBOR subject to a floor of 1% per annum).

The proceeds of the loans under the New Facility were used in part to repay CCOC's existing revolving credit facility (under which there was $251 million outstanding), to repay CCOC's existing term loan facility (under which there was $619 million outstanding) and to fund the acquisition of certain assets of Wireless Capital Partners, LLC (previously announced on January 12, 2012). The New Facility is also expected to be used to fund the anticipated acquisition of NextG Networks for approximately $1.0 billion (previously announced on December 16, 2011). The balance of the proceeds will be available for general corporate purposes, including acquisitions permitted under the terms of the New Facility and purchases of shares of common stock of Crown Castle.

Additional details regarding the New Facility will be available in Crown Castle's Current Report on Form 8-K to be filed with the Securities and Exchange Commission on or prior to February 6, 2012.

The New Facility was arranged by RBS Securities Inc., BofA Merrill Lynch and Morgan Stanley.

About Crown Castle

Crown Castle owns, operates, and leases towers and other infrastructure for wireless communications. Crown Castle offers significant wireless communications coverage to 92 of the top 100 US markets and to substantially all of the Australian population. Crown Castle owns, operates and manages over 22,000 and approximately 1,600 wireless communication sites in the US and Australia, respectively. For more information on Crown Castle, please visit www.crowncastle.com.

Cautionary Language Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on Crown Castle management's current expectations. Such statements include plans, projections and estimates regarding the use of proceeds from the proposed credit facilities. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors that could affect Crown Castle's results is included in our filings with the Securities and Exchange Commission. The term "including," and any variation thereof, means "including, without limitation."