

(g) All non-public or otherwise confidential information regarding either party obtained by the other party pursuant to this Section 5.16 shall be kept confidential in accordance with the Confidentiality Agreement; provided, however, that Purchaser shall be permitted to disclose information as necessary and consistent with customary practices in connection with the Debt Financing subject to customary confidentiality arrangements reasonably satisfactory to Sellers.

(h) If at any time Sellers in good faith reasonably believe that they have provided the Required Financing Information, Sellers may deliver to Purchaser a written notice to that effect (stating when they believe they completed such delivery), in which case Sellers will be deemed to have delivered the Required Financing Information as of the date of delivery of such notice, unless Purchaser in good faith reasonably believes Sellers have not completed the delivery of the Required Financing Information and, within five (5) Business Days after the receipt of such notice from Sellers, delivers a written notice to Sellers to that effect (stating with reasonable specificity which Required Financing Information Sellers have not delivered); provided, that it is understood that the delivery of such written notice from Purchaser to Sellers will not prejudice Sellers' right to assert that the Required Financing Information has in fact been delivered.

(i) Each of the Sellers and the Acquired Subsidiaries hereby consents to the use of its and its Subsidiaries' logos in connection with the Financing; provided such logos shall be used solely in a manner that is not intended or reasonably likely to harm, disparage or otherwise adversely affect the Sellers, the Business or the Acquired Subsidiaries or their reputation or goodwill.

(j) Sellers shall, and shall cause the Acquired Subsidiaries to, use reasonable best efforts to periodically update any Required Financing Information provided to Purchaser as may be necessary so that such Required Financing Information is (i) Compliant, (ii) meets the applicable requirements set forth in the definition of "Required Financing Information" and (iii) would not, after giving effect to such update(s), result in the Marketing Period to cease pursuant to the definition of "Marketing Period". For the avoidance of doubt, Purchaser may, to most effectively access the financing markets, require the cooperation of the Sellers and the Acquired Subsidiaries under Section 5.16(a) at any time, and from time to time and on multiple occasions, between the date hereof and the Closing Date; provided that, for the avoidance of doubt, the Marketing Period shall not be applicable as to each attempt to access the markets. In addition, if, in connection with a marketing effort contemplated by the Debt Commitment Letter, Purchaser reasonably requests Sellers to file a Current Report on Form 8-K pursuant to the Exchange Act that contains material nonpublic information with respect to Sellers, the Acquired Subsidiaries or the Business, which Purchaser reasonably determines to include in marketing materials for the Debt Financing, then, Sellers shall file such Current Report on Form 8-K; provided that nothing in this sentence shall require Sellers to include in any such Current Report on Form 8-K any information excluded from the definition of Required Financing Information pursuant to the last sentence of such definition.

(k) Notwithstanding anything in this Agreement to the contrary, Purchaser expressly acknowledges and agrees that neither the availability nor terms of the Debt Financing, the Equity Financing, or any Alternate Financing are conditions to the obligations of Purchaser to consummate the Sale.

Section 5.17 Intellectual Property Matters.

(a) The parties hereby acknowledge and agree that at and after the Closing, (i) Purchaser and the Acquired Subsidiaries shall acquire all rights in and to and, as applicable, own all Owned Intellectual Property and (ii) Sellers shall pass through to the Acquired Subsidiaries any licenses or other rights under any other Business Intellectual Property to the extent that Sellers have the contractual right from third party licensors of such other Business Intellectual Property to do so. All Seller Intellectual Property used in the Business, including, without limitation, the Software set forth on Section 5.17 of the Seller Disclosure Letter, shall be licensed from Lumen or its Affiliates to the Acquired Subsidiaries pursuant to this Section 5.17. Unless otherwise expressly set forth in this Agreement with respect to Seller Intellectual Property and any other Business Intellectual Property, the parties agree that nothing in this Agreement shall be construed to grant any right, title or interest in or to, or any license under, any past, present or future Intellectual Property owned or controlled, in whole or in part, by Lumen or any of its Affiliates or licensors.

(b) Sellers shall grant, and shall cause their Affiliates to grant, the Acquired Subsidiaries a limited, personal, irrevocable (except in the case of an uncured breach by the Acquired Subsidiaries), non-terminable (except in the case of an uncured breach by the Acquired Subsidiaries or a Defensive Termination), royalty-free, non-exclusive, non-sublicensable (except with respect to distributors, manufacturers, subcontractors, suppliers and vendors of the Acquired Subsidiaries solely in connection with goods or services rendered to or for the Acquired Subsidiaries), non-transferable (except as provided in this Section 5.17(b)) license under the Seller Intellectual Property solely as it relates to the Business as conducted as of the Closing Date and natural extensions thereof, provided however, (i) the foregoing license is limited to the Acquired Subsidiaries' conduct of the Business and (ii) without any notice or further action by Sellers, the foregoing license shall be deemed immediately and automatically terminated, prospectively, with respect to any of patents licensed by Sellers thereunder if Purchaser or any Acquired Subsidiary makes a written claim or counterclaim against Lumen or any of its Affiliates based on patent rights of Purchaser or such Acquired Subsidiary ("Defensive Termination"), except that such Defensive Termination will not occur if the claim made is a compulsory counterclaim made by Purchaser or such Acquired Subsidiary in a proceeding filed by Lumen or any of its Affiliates against Purchaser or such Acquired Subsidiary. Transfer of any Seller Intellectual Property by Lumen or any of its Affiliates shall be made subject to the license grant in this Section 5.17(b). Upon the merger of an Acquired Subsidiary ("Merged Subsidiary") into another entity ("Surviving Entity") in a manner such that the Merged Subsidiary no longer exists as a separate legal entity, the foregoing license provided in this Section 5.17(b) to such Merged Subsidiary shall transfer to the Surviving Entity solely as it relates to the Surviving Entity's conduct of the Business and so long as prior written notice is provided

to Sellers at least ten (10) business days prior to such merger, provided however, such transferred license shall only apply to the Surviving Entity's business activities (after the date of such merger) that are the same or substantially similar to the Business and natural extensions thereof, and shall not apply to any other of the Surviving Entity's business activities, products or services. The parties hereto intend and agree that, for purposes of Section 365(n) of the U.S. Bankruptcy Code (and any amendment thereto) and any equivalent Law in any foreign jurisdiction, the license in this Section 5.17(b) will be treated as a license to intellectual property (as defined in Section 101(35A) of the U.S. Bankruptcy Code).

(c) Sellers and Purchaser, and their respective Affiliates, agree to undertake all necessary or appropriate actions to give effect to the provisions of this Section 5.17, including, to the extent applicable, authorizing the United States Copyright Office and any other Governmental Entities to record and register any assignment set forth in Section 5.17(a).

(d) Except as provided in this Section 5.17, Purchaser covenants and agrees that from and after the Closing, it shall, and shall cause each of its Subsidiaries (including the Acquired Subsidiaries): (i) not to hold itself out as having any affiliation with Lumen or any of its Affiliates; and (ii) not to use or display, in any way whatsoever, the Excluded Marks or any Trademark related to any of the foregoing that, in the reasonable opinion of Sellers, is confusingly similar to any Excluded Marks.

(e) Notwithstanding the foregoing, the Sellers shall grant, and shall cause their Affiliates to grant to Purchaser and the Acquired Subsidiaries (collectively, "Licensees") a limited, royalty-free, non-transferable, non-exclusive, irrevocable license to use the Excluded Marks in connection with (i) the conduct of the Business as conducted as of the Closing Date, solely for any transitional use and rebranding purposes, for a period of six (6) months after the Closing Date (the "Transition Period"), provided, however, that Licensees shall not be permitted to use the Excluded Marks on any new branding and that as soon as practicable following the Closing Date, Purchaser shall use commercially reasonable efforts to ensure that any use of the Excluded Marks in connection with this Section 5.17(e)(i) displays the new name of the Business together with the applicable Excluded Mark and appears in more prominent fashion than such Excluded Mark, (ii) the Acquired Subsidiaries' existing stocks of signs, business cards, letterheads, invoice forms, advertising, physical marketing and promotional materials, and other physical documents or tangible items that exist as of the Closing Date ("Existing Stock") for the Transition Period, and (iii) machinery, equipment and inventory (including related packaging materials) that exist as of the Closing Date ("Existing Inventory") until the exhaustion of such Existing Inventory; provided, however, Licensees shall not be required to remove or replace the Excluded Marks from any machines, equipment, information technology assets or other tangible assets located in any third party premises not under the control of Licensees. For avoidance of doubt, the Parties agree that Existing Stock shall exclude any internet websites, intranet websites, social media or any other form of electronic media. Notwithstanding anything to the contrary, Licensees shall not be required to remove, replace or take down any Excluded Marks that are available on internet websites, intranet websites, social media or any other form of electronic media that are outside of Licensees' direct control or are solely for internal purposes (and not accessible by the public) as of the Closing Date.

(f) Notwithstanding the foregoing, neither Purchaser, the Acquired Subsidiaries nor any of their Affiliates shall be in breach of this Section 5.17 if, after the Closing, Purchaser, the Acquired Subsidiaries or any of its Affiliates (i) uses the Excluded Marks in a nominative manner in textual sentences referencing the historical relationship between Lumen and its Affiliates, on the one hand, and the Acquired Subsidiaries, on the other hand, which references are factually accurate, (ii) retains copies of any books, records or other similar internally-focused materials that, as of the Closing Date, contain or display the Excluded Marks and such copies are used solely for internal or archival purposes (and not public display), (iii) uses the Excluded Marks in internal tax, legal, employment or similar records, (iv) uses equipment and other similar articles of the Business as of the Closing Date, notwithstanding that they may bear one or more of the Excluded Marks (provided that it is not reasonably practicable to remove or cover the applicable Excluded Marks after Purchaser's use of reasonable efforts to do so), (v) uses tools, drawings, manuals, work sheets, operating procedures, other written or electronic data, materials or assets (including computer source code) for internal purposes only in connection with the Business, notwithstanding that they may bear one or more of the Excluded Marks or (vi) uses the Excluded Marks to comply with applicable Laws or for litigation, regulatory or corporate filings and documents filed by Purchaser or any of its Affiliates with any Governmental Entity. Further, neither Purchaser, the Acquired Subsidiaries nor any of their Affiliates shall be in breach of this Section 5.17 by reason of (1) the appearance of the Excluded Marks in or on any publications, marketing materials, brochures, instruction sheets, equipment or products that were distributed in the Ordinary Course of Business prior to the Closing or (2) the sale by distributors unaffiliated with Purchaser of inventory containing any Excluded Marks that is held by such distributor as of the date that is up to six (6) months following the Closing Date. Notwithstanding the foregoing, neither Purchaser, an Acquired Subsidiary nor any of their Affiliates shall be in breach of this Section 5.17 if, after the conclusion of the Transition Period, Purchaser, the Acquired Subsidiaries or any of its Affiliates inadvertently uses any Existing Stock containing an Excluded Mark in a public manner so long as Purchaser, such Acquired Subsidiary or such Affiliates promptly discontinues such inadvertent use reasonably promptly upon discovery of such inadvertent by Purchaser, such Acquired Subsidiary or such Affiliate, including without limitation, by way of notice from Sellers or any of Sellers' Affiliates.

(g) Any and all goodwill arising in connection with the use of the Excluded Marks by Purchaser or its Affiliates (including, after the Closing, the Acquired Subsidiaries), shall inure solely to the benefit of Lumen and their Affiliates. Purchaser acknowledges that Lumen and its applicable Affiliates are the owners of all right, title and interest in and to the Excluded Marks, and Purchaser further acknowledges that it has not acquired any ownership interest in the Excluded Marks and will not acquire any ownership interest in the Excluded Marks pursuant to this Agreement. Purchaser will not at any time do or knowingly permit to be done any act or thing that would or would reasonably be likely to impair the rights of Lumen and its Affiliates in and to the Excluded Marks, adversely affect the validity of the Excluded Marks, or disparage or defame Lumen or its Affiliates.

(h) Any rights related to the Excluded Marks not granted to Purchaser and the Acquired Subsidiaries in this Agreement are specifically reserved by and for Lumen and its Affiliates. Purchaser, on behalf of itself and the Acquired Subsidiaries, hereby accepts this grant of license, subject to the terms and conditions set forth in this Agreement.

(i) Purchaser agrees, on behalf of itself, and the Acquired Subsidiaries, that any use of the Excluded Marks in the operation of the Business after the Closing Date, as permitted by this Agreement, shall be provided in accordance with all applicable Laws, and to the additional terms and conditions as set forth in this Agreement and that the same shall not reflect adversely upon the good name of Lumen or its Affiliates, and that the operation of the Business will be of a high standard and skill that is at least commensurate with the standard and skill of the Business immediately prior to the Closing. It is agreed that Lumen or its Affiliates, as the licensors of Excluded Marks, have the right to control the nature and quality of the permitted goods and services rendered by Purchaser and the Acquired Subsidiaries in connection with the Excluded Marks, and Purchaser agrees, on behalf of itself and the Acquired Subsidiaries, that Purchaser and the Acquired Subsidiaries shall only use the Excluded Marks in connection with any goods or services whose nature or quality is equal to or greater than the goods and services in connection with which Lumen or its Affiliates used the Excluded Marks immediately prior to Closing. Purchaser, on behalf of itself and the Acquired Subsidiaries, acknowledges and recognizes the great value of the goodwill associated with the Excluded Marks, and acknowledges and agrees, that the Excluded Marks and all rights therein and the goodwill pertaining thereto belong exclusively to Lumen or its Affiliates and that the Excluded Marks have a secondary meaning and are famous in the minds of the public. Purchaser, on behalf of itself and the Acquired Subsidiaries, further agrees that any and all permitted uses of the Excluded Marks pursuant to this Agreement shall inure to the sole and exclusive benefit of Lumen or its Affiliates. Neither Purchaser, the Acquired Subsidiaries, nor any Affiliate of the foregoing shall contest, directly or indirectly, the ownership or validity of any rights of Lumen or its Affiliates in the Excluded Marks or any registration or application for registration for the Excluded Marks. Purchaser, on behalf of itself, the Acquired Subsidiaries and their Affiliates, further agrees that they will never contest the right of Lumen and its Affiliates to use and register the Excluded Marks.

(j) Purchaser and the Acquired Subsidiaries shall, jointly and severally indemnify, defend and hold harmless Sellers, their Affiliates and their directors, officers, employees, agents, and stockholders from any and all loss, cost, damage, expense, claim, demands or judgments (including but not limited to the payment of reasonable attorneys' fees and expenses) of any nature whatsoever in connection with third party claims arising directly or indirectly from, as a result of, in connection with, or relating to Purchaser's or the Acquired Subsidiaries use of the Excluded Marks after the Closing Date in a manner not explicitly set forth in this Agreement.

(k) Effective as of the Closing, the Acquired Subsidiaries shall grant to Seller and its Affiliates a limited, perpetual, royalty-free, non-transferable, non-exclusive, irrevocable license to use the Embarq Mark (as defined in Section 3.9(a) of the Seller Disclosure Letter) solely (i) in retained copies of any books, records or other similar internally-focused materials that, as of the Closing Date, contain or display the Embarq Mark and such copies are used solely for archival purposes (and are not publicly displayed), (ii) in internal tax, legal, employment or similar records, and (iii) to comply with applicable Laws or for litigation, regulatory or corporate filings and documents filed by Lumen with any Governmental Entity. Effective as of the Closing, the Acquired Subsidiaries shall grant to Seller and its Affiliates a limited, royalty-free, non-transferable, non-exclusive, irrevocable license to use the Embarq Mark for the Transition Period solely (i) in connection with winding down the use of the Seller's and its Affiliates' existing stocks of signs, business cards, letterheads, invoice forms, advertising, physical marketing and promotional materials, and other physical documents or tangible items that exist as of the Closing Date ("Seller's Existing Stock"), and (ii) in connection with phasing out the Seller's and its Affiliates' machinery, equipment and inventory (including related packaging materials) that exist as of the Closing Date ("Seller's Existing Inventory"); provided, however, Seller and its Affiliates shall not be required to remove or replace the Embarq Mark from any machines, equipment, information technology assets or other tangible assets located in any third party premises not under the control of Seller or its Affiliates. For avoidance of doubt, the Parties agree that Seller's Existing Stock shall exclude any internet websites, intranet websites, social media or any other form of electronic media. Notwithstanding anything to the contrary, Seller and its Affiliates shall not be required to remove, replace or take down any Embarq Mark that is available on internet websites, intranet websites, social media or any other form of electronic media that are outside of Seller's or its Affiliates' direct control or are solely for internal purposes (and not accessible by the public) as of the Closing Date. Any and all goodwill arising in connection with the use of the Embarq Mark by Lumen shall inure solely to the benefit of Purchaser and the Acquired Subsidiaries and Lumen acknowledges that Purchaser and the Acquired Subsidiaries are the owners of all right, title and interest in and to the Embarq Mark. Lumen will not at any time do or knowingly permit to be done any act or thing that would or would reasonably be likely to impair the rights of Purchaser and the Acquired Subsidiaries in and to the Embarq Mark, adversely affect the validity of the Embarq Mark, or disparage or defame Purchaser or the Acquired Subsidiaries.

(l) Following the Closing, Lumen shall indemnify, defend and hold harmless Purchaser, the Acquired Subsidiaries and their directors, officers, employees, agents, and stockholders from any and all loss, cost, damage, expense, claim, demands or judgments (including but not limited to the payment of reasonable attorneys' fees and expenses) of any nature whatsoever in connection with third party claims arising directly or indirectly from, as a result of, in connection with, or relating to Lumen's use of the Embarq Mark after the Closing Date in a manner not set forth in this Agreement.

Section 5.18 Exclusivity. From the date of this Agreement through the earlier of the Closing Date or the termination of this Agreement, Lumen and its Affiliates shall not (and shall cause their representatives not to), directly or indirectly: (a) solicit, initiate, facilitate or encourage the submission of, any Alternative Proposal or any inquiry or proposal that would reasonably be expected to lead to an Alternative Proposal; or (b) enter into, continue or otherwise participate in any discussions or negotiations regarding, furnish any information with respect to, or assist, cooperate or participate in any other manner any effort or attempt by any Person to do any of the foregoing or (c) approve, endorse, recommend, execute or enter into any letter of intent, memorandum of understanding, agreement in principle, joint venture agreement, partnership agreement or merger, acquisition or similar agreement constituting or contemplating any Alternative Proposal. As soon as reasonably practicable following the date of this Agreement, Sellers shall, or shall cause their representatives to, (i) terminate any access to any data room (real or virtual) established by Lumen or its representatives in connection with the Transactions or any other proposed strategic transaction to the extent involving the Business; (ii) send out notices to any third party (other than Purchaser's Affiliates or its representatives) that has executed a confidentiality or non-disclosure agreement in connection with any proposed strategic transaction to the extent involving the Business and received Business Confidential Information to return or destroy such Business Confidential Information in accordance with the terms of such confidentiality or non-disclosure agreement (if any).

Section 5.19 Public Announcements. No party to this Agreement nor any Affiliate or representative of such party shall issue or cause the publication of any press release or public announcement in respect of this Agreement or the Transactions without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by applicable Law or stock exchange rules, in which case the party required to publish such press release or public announcement shall use reasonable efforts to provide the other party a reasonable opportunity to comment on such press release or public announcement in advance of such publication. Notwithstanding the foregoing, (a) this Section 5.19 shall not apply to any press release or other public announcement made by any of the parties hereto which (i) is consistent with any press release or other public announcement made with respect to this Agreement or the Transactions consistent with this Section 5.19 and (ii) does not contain any information relating to the Sellers, Purchaser, the Acquired Subsidiaries or the Business that has not been previously announced or made public in accordance with the terms of this Agreement and (b) each of Seller and Purchaser and their respective Affiliates may make internal announcements to their respective employees that are consistent with the parties' prior public disclosures regarding the Transactions. The provisions of this Section 5.19 shall not apply to communications by any party to its respective Affiliates and its and their respective counsel, accountants, prospective lenders (including communications with respect to communications made in connection with Purchaser's financing efforts), other professional advisors, limited partners and investors or its prospective limited partners and investors to whom such party or any of its respective Affiliates discloses such information in the Ordinary Course of Business.

Section 5.20 Connect America Fund.

(a) Purchaser and Sellers acknowledge and agree that notwithstanding anything in this Agreement to the contrary, Sellers shall retain (i) all receivables, and (ii) all remaining obligations, including service obligations, audit response obligations and other commitments, of Lumen and its Affiliates in respect of the Territory (the "CAF Obligations") that are associated with the model-based Phase I Connect America and Phase II Connect America support in respect of the Territory referenced in the FCC's applicable public notices and, with respect to Phase II Connect America, accepted by Sellers in the letter dated as of August 26, 2015, from CenturyLink's Executive Vice President of Global Networks, Maxine Moreau, to the FCC and that any Liabilities suffered by Purchaser or any of its Affiliates to the extent arising or resulting from CAF Obligations shall be Excluded Liabilities, and from and after the Closing, Sellers shall be entitled to receive any remaining associated support payments from the FCC in respect thereto.

(b) Prior to the Closing, Sellers shall, and shall cause their Affiliates, to satisfy all CAF Obligations in accordance with the Communications Act. Sellers acknowledge that (i) any failure to so satisfy any CAF Obligations may result in penalties or enforcement actions ("CAF Penalties") against Purchaser or its Affiliates or an Acquired Subsidiary or its Affiliates by the FCC or another Governmental Entity and (ii) any Liabilities suffered by Purchaser or any of its Affiliates (including following the Closing, the Acquired Subsidiaries) to the extent arising or resulting from CAF Obligations or CAF Penalties shall be Excluded Liabilities, unless any such Liabilities (or corresponding assets or benefits related thereto) have been included in the calculation of Net Working Capital in which case such Liabilities shall be Assumed Liabilities.

Section 5.21 Rural Digital Opportunity Fund.

(a) Purchaser and Sellers acknowledge and agree that notwithstanding anything in this Agreement to the contrary, (i) effective as of the Closing, Purchaser shall assume all obligations, including all buildout and service obligations, audit response obligations and other commitments, of Lumen and its Affiliates pursuant to the Phase I Rural Digital Opportunity Fund support in the Territory (the "RDOF Obligations"), and (ii) from and after the Closing, Purchaser shall be entitled to receive any associated support payments from the FCC in respect of the Territory, whether or not such support payments were already received by Lumen or its Affiliates (including the Acquired Subsidiaries) prior to the Closing, other than any such support payments utilized by Sellers or their Affiliates in connection with fulfilling any of Sellers' or their Affiliates' RDOF Obligations prior to Closing (any such payments, "RDOF Support Payments").

(b) From and after the Closing, Purchaser shall, and shall cause its Affiliates to (including, after the Closing, the Acquired Subsidiaries), use reasonable best efforts to satisfy all RDOF Obligations in accordance with the Communications Act. Purchaser acknowledges that (i) any failure to so satisfy any RDOF Obligations may result in penalties or enforcement actions ("RDOF Penalties") against the Lumen or its respective Affiliates or an Acquired Subsidiary or its Affiliates by the FCC or another Governmental Entity and (ii) any Liabilities suffered by the Sellers or any of their respective Affiliates to the extent arising or resulting from RDOF Penalties shall be Assumed Liabilities. Purchaser further acknowledges that the RDOF Obligations include the obligation to build out portions of states located outside of the service area of the applicable Acquired Subsidiaries providing Transferred Services within such states.

(c) From the date of this Agreement through the Closing, and to the extent not utilized by Sellers or their Affiliates in connection with fulfilling any of Sellers' or their Affiliates' RDOF Obligations prior to Closing, Sellers shall cause all RDOF Support Payments to remain in the applicable accounts of the Acquired Subsidiaries.

Section 5.22 R&W Policy. Purchaser acknowledges and agrees that the R&W Policy shall at all times provide that the insurer shall have no, and shall waive and not pursue any and all, subrogation rights against Sellers, their Affiliates, and their respective directors, officers, shareholders, partners, members, attorneys, accountants, agents, and representatives, and their heirs, successors, and permitted assigns, each in their capacity as such (collectively, the "Seller Parties") (except in the case of Fraud), and the Seller Parties shall be third party beneficiaries of such waiver to the extent permitted by the insurer (and except for Fraud). Any costs and expenses related to the R&W Policy, if any, including the total premium, underwriting costs, brokerage commission for Purchaser's broker, Taxes related to such policy and other fees and expenses of such policy shall be borne by Purchaser. Neither Purchaser nor any of its Affiliates will take any action (or omit to take any action) to cause the R&W Policy or the rights of any party thereunder to be terminated, cancelled, amended, or waived in a manner that would have an adverse impact on or allow the insurer(s) issuing the R&W Policy or any other Person to subrogate or otherwise make or bring any claim or Proceeding against the Seller Parties without the prior written consent of Sellers. Sellers shall reasonably cooperate with Purchaser's efforts and provide assistance as reasonable requested by Purchaser to obtain and bind the R&W Policy.

Section 5.23 Pre-Closing Transitional Activities.

(a) From the date of this Agreement to the Closing, each Seller shall (and shall cause its Affiliates, including the Acquired Subsidiaries to), take such actions as are agreed to by the parties in accordance with the principles set forth on Section 5.23(a) of the Seller Disclosure Letter (the "Systems Standup") as promptly as reasonably practicable after the date of this Agreement. In exchange for Sellers taking these actions, Purchaser shall compensate the Sellers as agreed by the parties in accordance with the principles set forth on Section 5.23(a) of the Seller Disclosure Letter.

(b) As soon as reasonably practicable following the finalization by the parties of (as applicable) (i) the applicable portions of the Systems Standup under Section 5.23(a) pursuant to a scope of work (SOW) or other agreement, or (ii) the applicable Service Exhibits to the Transition Services Agreement under Section 5.23(e), the Sellers shall promptly deliver to Purchaser, but in any event within sixty (60) days thereafter, substantially in the form of the template set forth in Section 5.23(b) of the Seller Disclosure Letter, to the best of its ability as of such time, an initial draft (for each SOW or agreement (with respect to the Systems Standup) or the Service Exhibits (with respect to the Transition Services Agreement (each an "Initial Draft") of (as applicable) (i) a list

of licenses and other Contracts required in connection with the applicable portion of the Systems Standup associated with the SOW or other agreement and an indication of which such licenses or Contracts may be assigned by the Sellers to the Acquired Subsidiaries and which such licenses or Contracts require the consent of the applicable counterparty in connection with such assignment, or (ii) a list of licenses and other Contracts required in connection with the provision by the Sellers of the services contemplated by the Transition Services Agreement Service Exhibits agreed upon pursuant to Section 5.23(e), and an indication of which such licenses or Contracts may be assigned by the Sellers to the Acquired Subsidiaries and which such licenses or Contracts require the consent of the applicable counterparty in connection with such assignment (clauses (i) and (ii), the "Required Technical Information"). Following delivery of an Initial Draft, the Sellers shall (i) until delivery of the final version of the Required Technical Information contemplated by the following clause (ii), provide updates it determines are necessary to the Required Technical Information contained in the Initial Draft at reasonable intervals, and (ii) no later than one hundred and twenty (120) calendar days following the date thereof, the Sellers shall deliver to Purchaser, substantially in the form of the template set forth in Section 5.23(b) of the Seller Disclosure Letter, the final version of the Required Technical Information. Notwithstanding the foregoing, if there are any changes in the Systems Standup or the services contemplated by the Transition Service Agreement (whether under Section 5.23(d) or mutual agreement of the parties, the initial date of the delivery periods set forth in this Section 5.23(b) shall commence on the date the change is agreed upon by the parties.

(c) Beginning sixty (60) calendar days prior to the estimated Closing Date (as reasonably estimated by the parties), to the extent it would not unreasonably interfere with the ongoing business or operations of Lumen and its Affiliates and to the extent permitted by applicable Law, Lumen shall permit Purchaser, at Purchaser's sole cost and expense and solely for integration and knowledge-transfer purposes, to allow reasonably agreed upon employees, consultants and other service providers of Purchaser (including management-level and technical employees) to have access to certain employees, consultants or other service providers of Lumen and its Affiliates who are contemplated to provide services pursuant to the Transition Services Agreement and other transition work streams.

(d) The parties hereto shall use their reasonable best efforts to negotiate in good faith and finalize, as soon as possible following the date of this Agreement, the Services Exhibits to the Transition Services Agreement (as such term is defined therein) that are not yet complete as of the date hereof and fully set forth in Exhibit A hereto. In furtherance of the foregoing, as promptly as reasonably practicable following the date hereof, but in no event later than seven (7) Business Days hereafter, Seller and Purchaser shall each appoint at least one representative to a joint committee (the "Joint TSA Committee") (which representatives will be subject to customary confidentiality and other restrictions necessary or appropriate to ensure compliance with applicable Law and the applicable provisions of any written agreements between the parties). During the 60 day period following the date of the establishment of the Joint TSA Committee, the Joint TSA Committee shall confer at least once a week to discuss, and shall mutually agree upon (consent not to be unreasonably withheld), any relevant

additions or modifications to the Services Exhibits. The parties shall incorporate any such additions or modifications into the form of Transition Services Agreement attached as Exhibit A hereto, provided, however, in no event will Sellers or their Affiliates be obligated to perform any services under the Transition Services Agreement any sooner than the 60th day following any such mutually agreed upon additions or modifications; provided, further, that the foregoing shall not apply following the effectiveness of the Transition Services Agreement to any subsequent additions or modifications to the Services Exhibits, which shall be governed by the terms of the Transition Services Agreement thereafter.

(e) Without limitation of the obligations set forth in Section 5.23(d), in the event the parties hereto (through their representatives on the Joint TSA Committee or otherwise) are not able to mutually agree prior to the Closing upon all of the Services that Purchaser in good faith identifies as reasonably required in order for the Business to operate in substantially the same manner in which it was operated during the twelve (12) month period immediately preceding the anticipated Closing Date, Sellers shall use commercially reasonable efforts to continue to provide such Services (each, a "Continuing Service") sufficient for the Business to continue to operate in such manner until such time as Purchaser is able, using its commercially reasonable efforts, to procure for the benefit of the Business alternative services or other arrangements necessary to support the Business without such Continuing Service, but in no event longer than a period of eighteen (18) months following Closing; provided, that if the parties are not able to mutually agree upon any such Services prior to the end of such eighteen (18) month period, the parties shall elevate any continuing negotiations in respect of such Services to their respective chief executive officers and shall direct them to use their good faith efforts to agree upon such Services during a subsequent six (6) month period, and Sellers shall continue to provide such Services pursuant to the terms hereof during such six (6) month period (or until agreement thereon). The fees payable in respect of a Continuing Service shall be as agreed by the parties in accordance with the principles set forth on Section 5.23(a) of the Seller Disclosure Letter with respect to the costs required to stand up and operationalize the Continuing Services, unless otherwise specifically agreed in writing between Parties. With respect to the Continuing Services, the terms and conditions of the Transition Services Agreement with respect to payment of Services Fees (as defined therein) shall in all other respects apply to the fees payable in respect of such Continuing Services, *mutatis mutandis*.

(f) After taking into account and giving effect to the rights and obligations provided for in the Ancillary Agreements, Sellers acknowledge and agree that they will work together in good faith with Purchaser and use commercially reasonable efforts in order to ensure that, in connection with the Closing, the sufficient number of Business Employees by department, including function and subfunction, are transferred to Purchaser as of the Closing so that, as of the Closing, Purchaser and its affiliates are able to operate the business substantially in the same manner as of immediately after the Closing.

Section 5.24 Non-Solicitation of Employees.

(a) For a period of two (2) years following the Closing Date, without the written consent of Purchaser, no Seller shall, and each Seller shall not permit any of its officers, directors, employees or its Affiliates to, in each case, on its own behalf or on behalf of any other Person, hire, employ, offer employment to or solicit the employment of or otherwise entice away from the employment of any Acquired Subsidiary any of their Affiliates (including Purchaser), any Business Employee set forth on Section 5.24(a) of the Seller Disclosure Letter.

(b) For a period of two (2) years following the Closing Date, without the written consent of Seller, Purchaser shall not, and it shall not permit any of its officers, directors, employees or its Affiliates to, in each case, on its own behalf or on behalf of any other Person, hire, employ, offer employment to or solicit the employment of or otherwise entice away from the employment of any Seller or its Affiliates, any employee of Seller or its Affiliates set forth on Section 5.24(b) of the Seller Disclosure Letter.

(c) Notwithstanding anything to the contrary in the foregoing, nothing contained in this Section 5.24 shall apply to the solicitation or hiring of any person (i) through general solicitations through media advertisements or internet job postings, (ii) through employment search firms in the Ordinary Course of Business, provided that such searches are not specifically targeted at such employees; (iii) who initiates contact with the hiring party or its officers, directors, employees or its Affiliates to seek employment with such party or its applicable Affiliate, or (iv) who was terminated by the non-hiring party or any of its Affiliates at least six (6) months prior to commencement of employment discussions with the hiring party or its Affiliates.

(d) Each party acknowledges and agrees that the restraints imposed by this Section 5.24 are fair and reasonably required for the protection of the legitimate interests of the other parties and constitute a material inducement the parties to enter into this Agreement and consummate the Transaction. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 5.24 is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

Section 5.25 Transferred Customers. (a) Within sixty (60) calendar days prior to the estimated Closing Date (as reasonably estimated by the parties), the Sellers will furnish to Purchaser (i) a true and correct list of all Transferred Enterprise Customers as of the Closing Date and (ii) a true and correct list of all Transferred Wholesale Customers as of the Closing Date.

(b) All lists provided under this Section 5.25 shall be prepared in good faith based on Lumen's customary past practices, applied consistently in all material respects.

(c) Notwithstanding anything to the contrary herein, Purchaser shall have no recourse against the Sellers or any its Affiliates for the information included on the lists furnished under this Section 5.25, except for any rights arising out of a breach of the covenants set forth in Section 5.25(b) or Section 5.25(c).

Section 5.26 Financial Statements.

(a) The Sellers shall provide to Purchaser (a) within 120 calendar days after the date hereof, audited financial statements of the Business for the years ended December 31, 2019 and 2020, (b) on or prior to April 30, 2022, audited financial statements of the Business for the year ended December 31, 2021 and (c) within 75 calendar days of the end of each of the first three fiscal quarters of the 2022 fiscal year of the Business ended prior to the Closing Date, unaudited interim financial statements of the Business for such fiscal quarter and year to date period then ended (including, for the avoidance of doubt, the comparable periods for the prior fiscal year) ("Pre-Closing Financial Statements"). Sellers shall also provide Purchaser drafts of the statements described in clauses (b) and (c) of the preceding sentence on a periodic basis (as and when such drafts become available or are materially updated, in each case in the good faith judgement of Sellers) prior to delivery of their final versions pursuant to the terms hereof. In addition, the Sellers shall provide to Purchaser at the time of delivery of the financial statements of the Business pursuant to the first sentence of this Section 5.26, updated Supplemental Information for the same fiscal periods that (i) is true, correct and complete in all material respects, and (ii) has been derived and prepared from, and is consistent with, the books and records of Sellers and their respective Affiliates. The Sellers shall also provide to Purchaser a copy of any reporting or other informational materials provided to holders of notes issued under the Embarq Indenture promptly after delivering the reporting or other informational materials to such holders.

(b) The Pre-Closing Financial Statements provided by Sellers shall not deviate adversely from the comparable Unaudited Historical Financial Statements as of the same date or for the same period, except for: (i) the permitted variances set forth on Schedule III; or (ii) variances in the balance sheet data as of any specified date that do not, in the aggregate, reflect an adverse variation that is material to the financial position of the Business as of such date in the Pre-Closing Financial Statements. If the Pre-Closing Financial Statements provided by Sellers do deviate adversely from the Unaudited Historical Financial Statements in a manner that is not permitted under the prior sentence, the parties shall use their respective commercially reasonable efforts to negotiate in good faith to develop a mutually agreed purchase price adjustment that is designed to equitably address such adverse deviation (it being understood that no party shall be required to agree to any such adjustment). Notwithstanding anything to the contrary herein, (A) no breach of, or other action taken (or omitted to be taken) with respect to, this Section 5.26(b) shall be deemed to cause any of the conditions to Closing to fail to be satisfied or to serve as the basis for Purchaser to terminate this Agreement unless Purchaser has first used its commercially reasonable efforts to negotiate in good faith to develop an agreed purchase price adjustment that equitably address the adverse deviation, in which case Purchaser shall be permitted to exercise its rights under Section 7.2(b) or Purchaser's right to terminate under Section 8.1(b)(ii) hereof (it being

acknowledged and agreed that a breach of the first sentence of this Section 5.26(b) shall, subject to compliance with the remaining terms of this Section 5.26(b), be deemed to satisfy the requirements of Section 7.2(b) or Section 8.1(b)(ii) hereof and (B) in the event that the parties agree upon a purchase price adjustment on account of the obligations set forth in this Section 5.26(b), no breach of this Section 5.26(b) shall be deemed to exist thereafter.

ARTICLE 6

TAX MATTERS

Section 6.1 Transaction Tax Treatment. (a) Sellers and Purchaser agree to treat the Sale as a sale and purchase of assets for federal and state income tax purposes, resulting in a step-up in the tax basis of all of the assets held by the Acquired Subsidiaries and the Transferred Assets (the "Transaction Tax Treatment"). In furtherance of the foregoing, Sellers, Purchaser and their applicable Affiliates shall jointly make timely and irrevocable elections under Section 338(h)(10) of the Code with respect to each Acquired Subsidiary that is classified as of the Closing as a corporation for U.S. federal (and applicable state and local) income tax purposes, and, if permissible, similar elections under any applicable state or local Tax Law (collectively, the "Section 338(h)(10) Elections").

(b) Purchaser shall prepare IRS Form 8023 (or any successor form) and any similar form under state or local Tax Law required in connection with the Section 338(h)(10) Elections (collectively, the "Section 338 Forms"), and shall deliver to Sellers completed Section 338 Forms at least fifteen (15) days prior to the Closing Date. Sellers shall cooperate with Purchaser in the preparation of the Section 338 Forms and deliver two (2) duly completed, executed copies of such Section 338 Forms to Purchaser at least three (3) days prior to the Closing Date.

(c) Sellers and Purchaser shall cooperate with each other to take or cause to be taken all actions necessary and appropriate (including filing such additional forms, Tax Returns, elections, schedules and other documents as may be required) to effect and preserve the Section 338(h)(10) Elections; and shall not (nor shall they permit any of their respective Affiliates to) take any action that would reasonably be expected to cause the Section 338(h)(10) Elections to be invalid.

(d) No later than sixty (60) days following date on which the Final Closing Statement is determined, Purchaser shall (i) prepare a proposed allocation of the "aggregate deemed sales price" within the meaning of Treasury Regulations Section 1.338-4 (the "ADSP") with respect to the Transferred Equity Interests of the Acquired Subsidiaries that are classified as of the Closing as corporations for U.S. federal income tax purposes, and (ii) a proposed allocation of a portion of the final Purchase Price (and any other item treated as consideration for U.S. federal income tax purposes) with respect to the Transferred Assets and the assets of the Acquired Subsidiaries that are classified as of the Closing as other than corporations for U.S. federal income tax purposes, in accordance with Sections 338 and 1060 of the Code (as applicable) and the applicable Treasury Regulations promulgated thereunder or comparable provisions for state and

local Law (the "Allocation"). Purchaser shall deliver a draft of the Allocation to Sellers for Sellers' review and comment. If Sellers notify Purchaser of its disagreement with any item reflected on the Allocation so delivered within thirty (30) days of receipt thereof, Sellers and Purchaser shall attempt in good faith to resolve the disagreement. To the extent Sellers and Purchaser cannot agree within fifteen (15) days after Purchaser receives notice of such disagreement from Sellers, Sellers and Purchaser shall determine their own allocation for purposes of Sections 338 and 1060 of the Code.

(e) Purchaser, Sellers and their respective Affiliates shall be bound by the Section 338(h)(10) Elections for all Tax purposes, and any subsequent adjustments to the ADSP or portion of the final Purchase Price (and any other item treated as consideration for U.S. federal income tax purposes) with respect to the Transferred Assets and the assets of the Acquired Subsidiaries that are classified as of the Closing as other than corporations for U.S. federal income tax purposes shall be allocated in a manner consistent with the Allocation, to the extent agreed on by Purchaser and Sellers.

(f) Sellers and Purchaser shall (and shall cause their Affiliates to): (i) prepare and file all federal, state, local and foreign Tax Returns in a manner consistent with the Transaction Tax Treatment, the Section 338(h)(10) Elections and the Allocation to the extent agreed on by Purchaser and Sellers (except that, with respect to the ADSP allocation with respect to the Transferred Equity Interests of the Acquired Subsidiaries that are classified as of the Closing as corporations for U.S. federal income tax purposes, Purchaser shall report its "adjusted grossed-up basis" within the meaning of Treasury Regulations Section 1.338-5 taking into account appropriate differences between that concept and ADSP under the applicable Treasury Regulations); and (ii) not take any position inconsistent therewith on any Tax Return, in connection with any Tax Proceeding or otherwise, in each case, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or foreign Law).

Section 6.2 Tax Returns.

(a) Sellers shall, at their own expense, prepare and timely file or cause to be to be prepared and timely filed: (i) any combined, consolidated or unitary Tax Return that includes any Seller, on the one hand, and any of the Acquired Subsidiaries, on the other hand (a "Combined Tax Return"); and (ii) any Tax Return (other than a Combined Tax Return) that is required to be filed by or with respect to any of the Acquired Subsidiaries on or before the Closing Date for any Pre-Closing Tax Period. Sellers shall timely pay all Tax liabilities with respect to any such Tax Return. Sellers shall prepare (or cause to be prepared) all such Tax Returns in a manner consistent with the most recent past practices, except to the extent otherwise required by applicable Law.

(b) Purchaser shall, at its own expense, prepare and timely file or cause to be prepared and timely filed, all Tax Returns with respect to the Acquired Subsidiaries that are not specifically covered by Section 6.2(a) and, except as set forth in this Section 6.2(b) and without limiting Sellers indemnification obligation under Section 6.7, shall timely pay all Tax liabilities reflected thereon and related thereto. With respect

to any such Tax Return that is an amended income Tax Return of an Acquired Subsidiary required to be filed as a result of the 2017 IRS Audit, at least thirty (30) days prior to filing any such amended Tax Return, Purchaser shall provide Sellers with a copy of such amended Tax Return, and shall consider in good faith any comments thereto provided by Sellers within fifteen (15) days of their receipt of such amended Tax Return from Purchaser. Purchaser and Sellers shall negotiate in good faith and reasonably cooperate to resolve any disputes with respect to such amended Tax Return, and any dispute not resolved within ten (10) days prior to the filing of such amended Tax Return shall be submitted to the Independent Expert for resolution in accordance with the 2017 IRS Audit, whose resolution shall be final and binding upon the parties.

(c) Notwithstanding anything to the contrary in this Agreement, Sellers shall not be required to provide any Person with any Tax Return of Sellers, including any Combined Tax Return.

(d) The parties agree that any deduction or similar Tax benefit arising from any payment, loss, obligation, liability or Tax paid by Sellers or any of their Affiliates (including, prior to the Closing, the Acquired Subsidiaries), or for which Sellers are responsible and pay under this Agreement shall be reported on a Combined Tax Return for a taxable period that includes the Closing Date to the extent permitted by Law.

Section 6.3 Cooperation and Exchange of Information. Without limiting any other access or cooperation provisions in this Agreement, Purchaser, Sellers and their respective Affiliates shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the preparation and filing of any Tax Return (including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes), any allocation prepared pursuant to Section 6.1(d) and any Tax Proceeding, in each case with respect to Tax Returns or Taxes of the Acquired Subsidiaries. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such Tax Return or Tax Proceeding, and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder; provided, that the party requesting assistance shall pay the reasonable out-of-pocket expenses incurred by the party providing such assistance; provided, further, no party shall be required to provide assistance at times or in amounts that would interfere unreasonably with the business and operations of such party.

Section 6.4 Certain Tax Actions. Purchaser shall not, and shall cause its Affiliates (including the Acquired Subsidiaries following the Closing) not to, without the prior written consent of Sellers (which, except for Tax elections that would relate to a Combined Return, shall not be unreasonably withheld, conditioned or delayed), (i) make any Tax election with respect to any Acquired Subsidiary (including any entity classification election pursuant to Treasury Regulations Section 301.7701-3), which election would be effective on or prior to the Closing Date and relates to any Combined Tax Return, or (ii) amend any Tax Return with respect to a Pre-Closing Tax Period that would reasonably be expected to result in an indemnification obligation under this Article 6, except as required otherwise by applicable Law.

Section 6.5 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, Purchaser and Sellers shall each pay, when due, and be responsible for, fifty percent (50%) of any sales, use, transfer, real property transfer, registration, documentary, stamp, value added or similar Taxes and related fees and costs imposed on or payable in connection with the transactions contemplated by this Agreement ("Transfer Taxes"); provided, that Sellers shall pay, when due, and be responsible for all Transfer Taxes imposed on or payable in connection with the transactions contemplated by the Restructuring Transactions. The party responsible under applicable Law for the filing of a Tax Return with respect to any Transfer Tax shall prepare and timely file such Tax Return and promptly provide a copy of such Tax Return to the other party before the due date thereof.

Section 6.6 Tax Sharing Agreements. Sellers shall cause all Tax sharing or indemnification agreements (other than agreements entered into in the Ordinary Course of Business the primary purpose of which is not the allocation or sharing of Taxes) between or among any Seller, on the one hand, and any Acquired Subsidiary, on the other hand, to terminate on or before the Closing Date.

Section 6.7 Tax Indemnity. Sellers shall be responsible for and shall indemnify and hold Purchaser and its Affiliates (including, after the Closing, the Acquired Subsidiaries) harmless from and against (without any duplication and to the extent not included in Indebtedness or Current Liabilities) any Liabilities arising from, attributable to, or as a result of any (i) Taxes of any affiliated, consolidated, combined, unitary or aggregate group, or any member thereof, of which any of the Acquired Subsidiaries is or was a member on or prior to the Closing Date (x) by reason of liability under Treasury Regulations Section 1.1502-6 (or any comparable provision of state, local or foreign Law), (y) relating or attributable to, or included in, any Combined Tax Return, or (z) as a transferee or successor or otherwise, (ii) Taxes imposed on or payable in connection with the transactions contemplated by the Restructuring Transactions (including any such Taxes that are Transfer Taxes that are the responsibility of Sellers under Section 6.5) and (iii) income Taxes of the Acquired Subsidiaries resulting from, attributable to, or arising from the Internal Revenue Service audit of the Sellers' 2017 federal income Tax Return (the "2017 IRS Audit"). This Section 6.7 shall survive the Closing until thirty (30) days after the expiration of the applicable statute of limitations for the underlying Tax (taking into account any applicable extensions or waivers thereof). Any payment required to be made under this Section 6.7 shall be made fifteen (15) Business Days after the indemnified party makes written demand upon the indemnifying party. Any payment made under this Section 6.7 shall be treated as an adjustment to the Purchase Price for Tax purposes.

Section 6.8 Tax Proceedings. Sellers shall have the exclusive right to control in all respects (and shall bear all liability with respect to), and neither Purchaser nor any of its Affiliates shall be entitled to participate in, any Tax Proceeding with respect to (i) any Tax Return of Sellers or its Affiliates; (ii) any Combined Tax Return, and (iii) any Tax Return resulting from, attributable to, or arising from the 2017 IRS Audit; provided that, with respect to a Tax Proceeding described in clause (iii), (x) Sellers shall promptly notify Purchaser of such Tax Proceeding and provide Purchaser with a timely and reasonably detailed account of each material stage of such Tax Proceeding (or if notice is received by Purchaser, Purchaser shall promptly notify Sellers), and (y) not settle, compromise or abandon any such Tax Proceeding without obtaining the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed).

ARTICLE 7

CONDITIONS TO OBLIGATIONS TO CLOSE

Section 7.1 Conditions to Obligations of Each Party to Close. The respective obligations of each party to consummate the Transactions at the Closing shall be subject to the satisfaction or written waiver (to the extent permitted by applicable Law) by both parties on or prior to the Closing Date of the following conditions:

(a) *HSR Act*. Any waiting period applicable to the consummation of the Sale under the HSR Act shall have expired or been terminated (solely with respect to the obligations of Purchaser, without the imposition of any Material Action).

(b) *Other Governmental Approvals*. The Required Regulatory Approvals (other than those set forth in Section 7.1(a)) shall have been obtained and shall be in full force and effect (solely with respect to the obligations of Purchaser, without the imposition of any Burdensome Condition or Material Action, as applicable).

(c) *No Injunctions*. No Governmental Entity of competent authority and jurisdiction shall have issued an Order (whether temporary, preliminary or permanent) or enacted, entered, or promulgated a Law that remains in effect and enjoins, restrains, prohibits or otherwise makes illegal or prohibits the consummation of the Transactions (collectively, "Legal Restraints").

Section 7.2 Conditions to Purchaser's Obligation to Close. Purchaser's obligation to consummate the Transactions at the Closing shall also be subject to the satisfaction or written waiver (to the extent permitted by applicable Law) by Purchaser on or prior to the Closing Date of all of the following conditions:

(a) *Representations and Warranties*. (i) The representations and warranties of Sellers set forth in Section 3.2 and Section 3.4(e) shall be true and correct in all but *de-minimis* respects as of the Closing Date as if made on and as of the Closing Date; (ii) the representations and warranties of Sellers set forth in Section 3.1, Section 3.3, Section 3.5(e) and Section 3.25 shall be true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date; and (iii) each of the other representations and warranties of Sellers contained in this Agreement shall be true and correct as of the Closing Date as if made on and as of the Closing Date (in each case of clauses (i), (ii) and (iii), disregarding any materiality and Material Adverse Effect qualifications contained therein) except: (1) in each case of clauses (i), (ii) and (iii) above, representations and warranties that are made as of a specific date shall be tested only on and as of such date; and (2) in the case of clause (iii), where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect.

(b) *Covenants and Agreements.* The covenants and agreements of Sellers to be performed or complied with on or before the Closing in accordance with this Agreement and the Ancillary Agreements shall have been performed or complied with in all material respects.

(c) *Material Adverse Effect.* Since the date of this Agreement, there shall not have occurred any Material Adverse Effect.

(d) *Officer's Certificate.* Purchaser shall have received a certificate, dated as of the Closing Date and signed on behalf of Sellers by an executive officer of each Seller, stating that the conditions specified in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied.

(e) *Restructuring Transactions.* The Restructuring Transactions shall have been consummated.

(f) *Sellers Deliverables.* Sellers shall have executed and delivered, or caused to be executed and delivered, as applicable, to Purchaser each of the Ancillary Agreements to which any Seller is a party and other deliverables to be delivered by Sellers to Purchaser at or prior to the Closing pursuant to this Agreement.

Section 7.3 Conditions to Sellers' Obligation to Close. The obligations of Sellers to consummate the Transactions at the Closing shall also be subject to the satisfaction or waiver by Sellers (to the extent permitted by applicable Law) on or prior to the Closing Date of all of the following conditions:

(a) *Representations and Warranties.* (i) The representations and warranties of Purchaser set forth in Section 4.1, Section 4.2 and Section 4.9 shall be true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date; and (ii) each of the other representations and warranties of Purchaser contained in this Agreement shall be true and correct as of the Closing Date as if made on and as of the Closing Date (in each case of clauses (i) and (ii) above, disregarding any materiality qualifications contained therein) except (1) in each case of clauses (i) and (ii) above, representations and warranties that are made as of a specific date shall be tested only on and as of such date and (2) in the case of clause (ii), where the failure of such representations and warranties to be true and correct would not, in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

(b) *Covenants and Agreements.* The covenants and agreements of Purchaser to be performed or complied with on or before the Closing in accordance with this Agreement and the Ancillary Agreements shall have been performed or complied with in all material respects.

(c) *Officer's Certificate*. Sellers shall have received a certificate, dated as of the Closing Date and signed on behalf of Purchaser by an executive officer of Purchaser, stating that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied.

(d) *Purchaser Deliverables*. Purchaser shall have executed and delivered, or caused to be executed and delivered, as applicable, to Sellers each of the Ancillary Agreements to which Purchaser is a party and other deliverables to be delivered by Purchaser to Sellers at or prior to the Closing pursuant to this Agreement.

ARTICLE 8

TERMINATION

Section 8.1 Termination. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated and the Transactions abandoned at any time prior to the Closing:

(a) by mutual written consent of Sellers and Purchaser;

(b) by either Sellers or by Purchaser, if:

(i) the Closing shall not have occurred on or before the date that is 15 months after the date of this Agreement (the "Outside Date"); provided, however, that if all of the conditions to the Closing, other than the conditions set forth in Section 7.1(a), Section 7.1(b) or Section 7.1(c) (to the extent any such Legal Restraint is in respect of a Required Regulatory Approval) shall have been satisfied or waived or shall be capable of being satisfied on such date, either Sellers or Purchaser may extend the Outside Date by written notice to the other for up to an additional two-month period, and such date shall become the "Outside Date" for purposes of this Agreement; provided, further, that the right to terminate this Agreement under this clause (i) shall not be available to any party to this Agreement whose failure to perform any covenant or obligation under this Agreement or any Ancillary Agreement has been the primary cause of, or has resulted in, the failure of the Transactions contemplated by this Agreement to be consummated on or before such date; provided, additionally, that in the event the Marketing Period has commenced but not yet been completed at the time of the Outside Date, the Outside Date may be extended by Purchaser in its sole discretion until four Business Days after the final day of the Marketing Period;

(ii) Sellers (in the case of a termination by Purchaser) or Purchaser (in the case of a termination by Sellers) shall have breached or failed to perform any of its respective representations, warranties, covenants, obligations or other agreements contained in this Agreement, and such breach or failure to perform: (1) would give rise to the failure of a condition set forth in Section 7.2(a), Section 7.2(b), Section 7.3(a) or Section 7.3(b), as applicable; and (2) (A) is incapable of being cured prior to the Outside Date; or (B) has not been cured prior to the date that is 30 days from the date that Sellers or Purchaser, as applicable, is notified by the other of such breach or failure to perform in a writing that explicitly references this Section 8.1(b)(ii); provided,

however, that the right to terminate this Agreement under this clause (ii) shall not be available to a party if such party is in breach of any representation or warranty or has failed to perform any of its covenants or other agreements contained in this Agreement or any Ancillary Agreement, which breach or failure to perform would give rise to the failure of a condition set forth in Section 7.2(a), Section 7.2(b), Section 7.3(a) or Section 7.3(b), as applicable; or

(iii) any Legal Restraint having the effect set forth in Section 7.1(c) shall be in effect and shall have become final and nonappealable; provided that the party seeking to terminate this Agreement pursuant to this clause (b)(iii) shall have complied with its obligations under Section 5.6 with respect to any such Legal Restraint; and, provided, further, that such Legal Restraint is not otherwise primarily due to the failure of such party to perform any of its other material obligations under this Agreement.

(c) by Sellers if (i) the Marketing Period has ended and each of the conditions set forth in Section 7.1 and Section 7.2 have been and continue to be satisfied (other than those conditions which by their terms or nature can only be satisfied at the Closing, provided that such conditions would be satisfied if the Closing were to occur at the time of such termination) or validly waived, and (ii) Sellers were ready, willing and able to consummate the Closing at the time of such termination (as evidenced by Sellers providing (1) a certification as to the matters set forth in clause (i) above, (2) a written notice to Purchaser requesting that the Closing then-occur and confirmation by Sellers that each of the conditions set forth in Section 7.3 have been and continue to be satisfied (other than those conditions which by their terms or nature can only be satisfied at the Closing, provided that such conditions would be satisfied if the Closing were to occur at the time of such termination) or that Sellers are willing to waive any unsatisfied conditions, and (3) all Closing deliverables required of Sellers pursuant hereto and thereto), and Purchaser shall fail to consummate the transactions contemplated by this Agreement in accordance with Section 2.3.

Section 8.2 Notice of Termination. In the event of termination of this Agreement by either or both of Sellers and Purchaser pursuant to Section 8.1(b), written notice of such termination shall be given by the terminating party to the other in accordance with this Agreement specifying the provision or provisions hereof pursuant to which such termination is being effected and the basis therefor.

Section 8.3 Effect of Termination. In the event of termination of this Agreement by either or both of Sellers and Purchaser pursuant to Section 8.1:

(a) this Agreement shall terminate and become void and have no effect, and there shall be no liability on the part of either party to this Agreement; provided, however, that, subject to Section 8.4, nothing in this Agreement shall relieve either party hereto from liability for any Fraud or willful and material breach of this Agreement, but subject in any case in all respects to the limitations set forth in Section 3.26, Section 4.7, Section 8.4, Section 10.11 and Section 10.15. Notwithstanding anything to the contrary contained herein but subject to Section 8.4, the provisions of

Section 3.26, Section 4.7, Section 5.5(a), Section 5.16(e), Section 5.19, this Article 8, Article 9 and Article 10 (to the extent applicable), including, in each case, the defined terms used therein to the extent applicable thereto, shall survive any termination of this Agreement; provided, that the parties acknowledge and agree that nothing in this Section 8.3 shall be deemed to affect their right to specific performance in accordance with the terms and conditions of Section 10.11;

(b) each party shall return to the other party or destroy all documents and other materials received by it or any of its Affiliates or any of their respective officers, directors, employees, stockholders, agents or representatives from the other party or any of its Affiliates or any of their respective officers, directors, employees, shareholders, agents or representatives relating to the Transactions, whether obtained before or after the execution of this Agreement, and each party shall keep, and cause their Affiliates to keep, all information received by such party or any of its Affiliates from the other party or any of its Affiliates or any of their respective officers, directors, employees, shareholders, agents or representatives relating to the Transactions, whether obtained before or after the execution of this Agreement, strictly confidential in accordance with the rules set forth in Section 5.5, applied *mutatis mutandis*.

Section 8.4 Termination Fee.

(a) Notwithstanding anything in this Agreement to the contrary, in the event that this Agreement is validly terminated by Sellers pursuant to Section 8.1(b)(ii) (and such breach or failure to perform by Purchaser prior to such termination is the primary reason for the failure of the Closing to be consummated) or Section 8.1(c), or if Purchaser terminates this Agreement pursuant to Section 8.1(b)(i) at a time when this Agreement is terminable by Sellers pursuant to Section 8.1(b)(ii) (and such breach or failure to perform by Purchaser prior to such termination is the primary reason for the failure of the Closing to be consummated) or Section 8.1(c), Purchaser will pay an amount equal to the Termination Fee to Sellers by wire transfer of immediately available funds as promptly as practicable (but in any event within three (3) Business Days) after the date that this Agreement is so terminated and receipt of wire transfer instructions from Sellers, it being understood that in no event shall Purchaser be required to pay or cause to be paid the Termination Fee on more than one occasion. If Purchaser fails to promptly pay the Termination Fee if due pursuant to this Section 8.4(a) and, in order to obtain such payment, Sellers commence a suit that results in a judgment against Purchaser or any of its Affiliates for the payment to Sellers of the Termination Fee together with any indemnification or reimbursement owed pursuant to Section 5.16(e), Purchaser shall pay to Sellers interest on the amount of the Termination Fee, from the date such payment was required to be made until the date of payment, at the prime lending rate as published in the Wall Street Journal, in effect on the date such payment was required to be made (the Termination Fee, together with any such interest, reimbursement amounts or indemnification, collectively, the "Recoverable Amounts").

(b) Subject to Sellers' right to specific performance as provided in and subject to the terms and limitations set forth in Section 10.11, if Purchaser fails to effect the Closing for any or no reason or otherwise breaches this Agreement or any Ancillary Agreement or fails to perform hereunder or thereunder (in any case, whether willfully, intentionally, unintentionally or otherwise), the sole and exclusive remedy (whether at law, in equity, in contract, in tort, based on fraud or otherwise) of Sellers, their Affiliates and any of the former, current or future general or limited partners, shareholders, managers, members, directors, officers, employees, agents, representatives and assignees of any of the foregoing (collectively, the "Seller Related Parties") against Purchaser, any guarantor of Purchaser, the Debt Financing Parties, their respective Affiliates and any of the former, current or future general or limited partners, shareholders, managers, members, directors, officers, employees, agents, representatives and assignees of any of the foregoing (collectively, the "Purchaser Related Parties") for any breach, damage, loss or other Liability relating to or arising out of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby (including the circumstances giving rise to any termination of this Agreement and including any breach by Purchaser of this Agreement or any Ancillary Agreement prior to termination) shall be to terminate this Agreement and receive the Recoverable Amounts (to the extent payable hereunder), and upon the payment of the Recoverable Amounts in full in accordance with the terms of this Section 8.4, none of the Purchaser Related Parties shall have any Liability or other obligation relating to or arising out of or in connection with this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby. Notwithstanding anything in this Agreement to the contrary, the parties hereto further acknowledge and agree that in no event (but excluding, for the avoidance of doubt, any amounts payable by Purchaser at the Closing in accordance herewith), the aggregate liability of Purchaser and the Purchaser Related Parties for monetary damages (including damages for Fraud or breach, whether willful, willful and material, intentional, unintentional or otherwise or monetary damages in lieu of specific performance) under, or related to, this Agreement or any Transaction Agreement, whether or not this Agreement is terminated, and regardless of the reason for any such termination, shall not exceed an amount equal to the amount of the Recoverable Amounts.

Section 8.5 Extension; Waiver. At any time prior to the Closing, either Sellers or Purchaser may: (a) extend the time for performance of any of the obligations or other acts of the other; (b) waive any inaccuracies in the representations and warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement; or (c) waive compliance with any of the agreements or conditions of the other contained in this Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

ARTICLE 9

SURVIVAL

Section 9.1 Survival. The representations and warranties set forth in this Agreement and any certificate or other writing delivered pursuant to this Agreement, and any covenants and agreements in this Agreement or in any schedule, exhibit, instrument or other document pursuant to this Agreement, in each case, that by their terms are to be performed or complied with prior to the Closing or the termination of this Agreement, shall terminate at Closing, and thereafter none of the parties hereto or any of their

Affiliates or any of their respective managers, officers, directors, employees, advisors, consultants, agents, stockholders, partners or representatives shall have any Liability whatsoever with respect to any such representation, warranty, covenant or agreement, except that (a) the covenants and agreements provided in Section 5.2, Section 5.3, Section 5.7, Section 5.20, Section 5.21(c), and Section 5.23 that by their terms are to be performed prior to the Closing or the termination of this Agreement, shall survive for three (3) months following the Closing and (b) any covenants and agreements that are to be complied with or performed in whole or in part at or after the Closing shall survive in accordance with their terms; provided, that, solely with respect to a breach or breaches of Section 5.23 prior to Closing, Sellers shall not have any Liability following the Closing, unless Liabilities in respect of such breach or breaches exceed \$1,000,000 (the "Deductible"), in which case Sellers shall be liable for any amount of Liabilities in respect of such breach or breaches in excess of the Deductible up to a limit of \$100,000,000. Notwithstanding anything to the contrary herein, nothing in this Agreement shall preclude or limit a claim by any person for Fraud. The provisions of this Section 9.1 will not, however, prevent or limit a cause of action to obtain an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

ARTICLE 10

GENERAL PROVISIONS

Section 10.1 Interpretation; Absence of Presumption. (a) It is understood and agreed that the specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Seller Disclosure Letter is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and no party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Seller Disclosure Letter in any dispute or controversy between the parties as to whether any obligation, item or matter not described in this Agreement or included in the Seller Disclosure Letter is or is not material for purposes of this Agreement.

(b) For the purposes of this Agreement: (i) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms Article, Section, Disclosure Letter, paragraph, Exhibit and Schedule are references to the Articles, Sections, Disclosure Letter, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (iv) references to "\$" shall mean U.S. dollars; (v) the word "including" and words of similar import when used in this Agreement and the Ancillary Agreements shall mean "including without limitation"; (vi) the word "or" shall not be exclusive and have the meaning represented by the term "and/or"; (vii) references to "written" or "in writing" include communications in electronic form; (viii) references to particular statute, code, or law shall apply, when appropriate, to successive statutes, codes, or laws; (ix) Sellers and Purchaser have each participated in the negotiation and drafting of this Agreement and the Ancillary Agreements and if an ambiguity or question of

interpretation should arise, this Agreement and the Ancillary Agreements shall be construed as if drafted jointly by the parties thereto and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement or the Ancillary Agreements; (x) any reference to "days" shall mean calendar days unless Business Days are expressly specified; (xi) the phrase "to the extent" shall mean the degree to which the subject matter thereof extends and such phrase shall not mean "if"; (xii) reference to "default under", "violation of" or other expression of similar import shall be deemed to be followed by the phrase "with or without notice or lapse of time, or both"; (xiii) unless the context otherwise requires, reference to a "party" shall mean a party to this Agreement; (xiv) any reference herein to "assets of the Business", "the Business' assets" or other phrase of similar import shall include, without limitation, all of the Transferred Assets; and (xv) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day. If the Closing shall occur, notwithstanding anything in this Agreement to the contrary, any payment obligation of Purchaser hereunder shall be a joint and several obligation of Purchaser and the Acquired Subsidiaries.

(c) Any disclosure with respect to a Section or schedule of this Agreement in the Seller Disclosure Letter, shall be deemed to be disclosed for other Sections and schedules of this Agreement, including any Section of the Seller Disclosure Letter, to the extent that the relevance of such disclosure is reasonably apparent on the face of such disclosure.

(d) Any obligation of a party to the other party under this Agreement, which obligation is performed, satisfied, or fulfilled completely by an Affiliate of the first party shall be deemed to be performed, satisfied, or fulfilled by the first party for purposes of this Agreement.

(e) As used in this Agreement and to the extent Louisiana law applies: the terms "real property" and "real estate" shall be deemed to include immovable property; the term "fee estate" or "fee" shall include full ownership; the term "personal property" shall be deemed to include movable property; the term "tangible property" shall be deemed to include corporeal property; the term "intangible property" shall be deemed to include incorporeal property; the term "easements" shall be deemed to include servitudes; and the term "county" shall be deemed to mean parish.

Section 10.2 Headings; Definitions. The section and article headings contained in this Agreement and the Ancillary Agreements are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement or the Ancillary Agreements.

Section 10.3 Governing Law; Jurisdiction and Forum; Waiver of Jury Trial. (a) This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In addition, each party hereto: (i) submits to the personal jurisdiction of the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such dispute, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such dispute, any Delaware State court sitting in New Castle County, in the event any dispute (whether in contract, tort or otherwise) arises out of this Agreement or the transactions contemplated hereby; (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; and (iii) agrees that (other than as set forth in Section 10.3(c)) it will not bring any Proceeding relating to this Agreement or the transactions contemplated hereby in any court other than the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such Proceeding, the United States District Court for the District of Delaware, or in the event (but only in the event) that such United States District Court also does not have jurisdiction over such Proceeding, any Delaware State court sitting in New Castle County. Each party agrees that service of process upon such party in any such Proceeding shall be effective if notice is given in accordance with Section 10.7.

(b) Each of the parties hereto agrees that it will not bring, or permit any of its Affiliates to bring, any suit, action or other Proceeding of any kind or description, whether in Law or in equity, whether in Contract or in tort or otherwise, against any Debt Financing Party arising out of or relating to the Agreement, the Debt Financing, the Debt Commitment Letter, the definitive agreements relating to the Debt Financing or the performance thereof in any forum other than federal and New York state courts located in the Borough of Manhattan within the city of New York and agrees that any such suit, action or other Proceeding (except to the extent relating to the interpretation of any provisions in this Agreement (including any provision in the Debt Commitment Letter or in any definitive documentation related to the Debt Financing that expressly specifies that the interpretation of such provisions shall be governed by and construed in accordance with the law of the State of Delaware)) shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction).

(c) EACH PARTY TO THIS AGREEMENT WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT (INCLUDING THE DEBT FINANCING), THE ANCILLARY AGREEMENTS OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HERewith OR THEREWITH OR THE ADMINISTRATION THEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT (INCLUDING THE DEBT FINANCING) OR ANY RELATED INSTRUMENTS. NO PARTY WILL SEEK TO CONSOLIDATE

ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 10.3. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 10.3 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 10.4 Entire Agreement. This Agreement, together with the Ancillary Agreements, the Seller Disclosure Letter, and the Exhibits and Schedules hereto and thereto, and the Confidentiality Agreement, constitute the entire agreement between the parties with respect to the subject matter of this Agreement and the Ancillary Agreements and supersede any prior discussion, correspondence, negotiation, proposed term sheet, agreement, understanding or arrangement, and there are no agreements, understandings, representations or warranties between the parties other than those set forth or referred to in this Agreement and the Ancillary Agreements.

Section 10.5 No Third Party Beneficiaries. Except for Section 5.15, Section 5.16(e) and Section 10.15, in each case which are intended to benefit, and to be enforceable by, the parties specified therein, this Agreement, together with Seller Disclosure Letter, the Ancillary Agreements and the Exhibits and Schedules hereto and thereto, are not intended to confer in or on behalf of any Person not a party to this Agreement or any Ancillary Agreement (and their successors and permitted assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof; provided, however, that each of this Section 10.5 and Section 8.4(b), Section 10.3, Section 10.9, Section 10.11 and Section 10.15 (and any definition or provision of this Agreement to the extent any amendment or waiver of such definition or provision would modify the substance of this Section 10.5 and Section 8.4(b), Section 10.3, the last sentence of Section 10.9, the last sentence of Section 10.11 and Section 10.15) is intended to be for the benefit of, and be enforceable by, each Debt Financing Party. For the avoidance of doubt, no Business Employee shall be deemed to be a third party beneficiary under this Agreement or any Ancillary Agreement.

Section 10.6 Expenses. Except as otherwise expressly set forth in this Agreement, whether the Transactions are consummated or not, all legal and other costs and expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such costs and expenses.

Section 10.7 Notices. All notices and other communications to be given to either party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or three (3) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, and shall be directed to the address set forth below (or at such other address as such party shall designate by like notice):

(a) If to Sellers:

c/o Lumen Technologies, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Attention: Stacey W. Goff

with copies (which shall not constitute notice) to:

Jones Walker LLP
201 St. Charles Avenue
New Orleans, Louisiana 70170-5100
Attention: Kenneth J. Najder
Britton H. Seal

(b) If to Purchaser:

c/o Apollo Investment Fund IX, L.P.
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: Aaron Sobel
Email: [Intentionally omitted]

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attn: Ross A. Fieldston
Email: [Intentionally omitted]

Section 10.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns; provided, however, that no party to this Agreement may directly or indirectly assign any or all of its rights or delegate any or all of its obligations under this Agreement without the express prior written consent of each other party to this Agreement, except that Purchaser (a) may collaterally assign any or all of its rights, interests and obligations hereunder to any provider of Debt Financing and (b) will have the right to assign all or any portion of its rights and obligations pursuant to this Agreement to any of its Affiliates unless such assignment would reasonably be expected to result in a Purchaser Material Adverse Effect, but any such transfer or assignment pursuant to clauses (a) or (b) above will not relieve Purchaser of any of its obligations hereunder.

Section 10.9 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Either party to this Agreement may, only by an instrument in writing, waive compliance by the other party to this Agreement with any term or provision of this Agreement on the part of such

other party to this Agreement to be performed or complied with. The waiver by either party to this Agreement of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach. Notwithstanding the foregoing, no amendments or waivers to the provisions of Section 8.4(b), Section 10.3, Section 10.5, Section 10.11, Section 10.15 or this Section 10.9, or to any definition or provision of this Agreement to the extent any amendment or waiver of such definition or provision would modify the substance of the aforementioned provisions (including, in each case, the defined terms used therein to the extent applicable thereto) and the definitions of "Debt Financing Parties" and "Debt Financing Sources" shall be permitted in any manner adverse to any Debt Financing Party without the prior written consent of such Debt Financing Party.

Section 10.10 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 10.11 Specific Performance.

(a) The parties hereto agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the parties hereto do not perform any provision of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the parties acknowledge and agree that the parties shall be entitled to seek an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in each case, in accordance with and subject to the terms of this Section 10.11. The parties acknowledge and agree that the limitations on remedies of the parties following termination of this Agreement set forth in Section 8.3 and Section 8.4 shall not limit the right of Sellers to seek specific performance pursuant to this Section 10.11 (except as provided by Section 10.11(b)), prior to any valid and binding termination of this Agreement, including Sellers' right to obtain, prior to the valid and binding termination of this Agreement and subject to Section 10.11(b), specific performance or other appropriate form of specific equitable relief to: (i) cause Purchaser to perform its obligations under Section 5.6(a), Section 5.6(e) and Section 5.16 (including, for the avoidance of doubt, satisfying any conditions precedent contained in the Commitment Letters that are within the control of Purchaser or its Affiliates), (ii) cause Purchaser to cause the Equity Financing to be funded on the terms and subject to the conditions set forth in each Equity Commitment Letter and this Agreement if each of the conditions in Section 10.11(b) are fully satisfied, and (iii) cause Purchaser to cause the Debt Financing to be funded on the terms and subject to the conditions set forth in the Debt Commitment Letter and this Agreement if each of the conditions in Section 10.11(b) are fully satisfied (or, with respect to (ii) and (iii) above, if Alternate Financing is being used in accordance with Section 5.16, pursuant to the commitments with respect thereto).

(b) Notwithstanding the foregoing (but subject to Section 8.4(a)), the right of Sellers to seek an injunction, specific performance or other equitable remedies in connection with enforcing Purchaser's obligation to cause the Equity Financing to be funded or to effect the Closing shall be subject to the requirements that:

(i) all conditions in Section 7.1 and Section 7.2 (other than those conditions which by their terms or nature can only be satisfied at the Closing, provided that such conditions would be satisfied if the Closing were to occur at the time of enforcement) have been and remain satisfied (or validly waived) at the time when the Closing would have been required to occur but for the failure of the Equity Financing to be funded;

(ii) the proceeds of the Debt Financing (including, for the avoidance of doubt, any Alternate Financing that has been obtained in accordance with, and satisfies the conditions of, Section 5.16) have been funded in accordance with the terms thereof or would be funded in accordance with the terms thereof at the Closing assuming the concurrent funding of the Equity Financing at the Closing;

(iii) Sellers have confirmed in writing that if the Equity Financing and Debt Financing are funded, they are ready, willing and able to consummate the Closing (as evidenced by Sellers providing a certification as to the matters set forth in clause (i) above, together with written notice to Purchaser requesting that the Closing then occur, providing all Closing deliverables required of Sellers pursuant to this Agreement and providing a statement that Sellers would take such actions that are required by Sellers under this Agreement to cause the Closing to occur; and

(iv) Purchaser has failed to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 2.3.

For the avoidance of doubt and notwithstanding anything in this Agreement or otherwise to the contrary, while, subject to the foregoing, Sellers may pursue both a grant of specific performance pursuant to this Section 10.11 and payment of the Recoverable Amounts or monetary damages, if, as and when required pursuant to this Agreement, under no circumstances shall the Seller Related Parties be permitted or entitled to receive both (i) a grant of specific performance to require Purchaser to consummate the Closing or other equitable relief, on the one hand, and payment of the Recoverable Amounts or monetary damages and/or any of the other amounts, on the other hand or (ii) both payment of any monetary damages whatsoever, on the one hand, and payment of any of the Termination Fee and/or any of the other Recoverable Amounts, if any, as and when due (subject to the limitations set forth in the Guarantee), on the other hand. Notwithstanding anything in this Agreement or otherwise to the contrary, in the event the Recoverable Amounts are actually paid in accordance with Section 8.4(a), such payment of the Recoverable Amounts shall be the sole and exclusive remedy to the Sellers hereunder, and specific performance of the covenants herein or any payment of monetary damages shall not be available.

(c) Subject to and without limiting Section 10.11(b), (i) each party agrees that it will not oppose the granting of an injunction, specific performance, and other equitable relief on the basis that the other party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity, (ii) any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction and (iii) the parties acknowledge and agree that nothing contained in this Section 10.11 shall require any party to institute any Proceeding for (or limit any party's right to institute any Proceeding for) specific performance under this Section 10.11 prior to or as a condition to exercising any termination right under Article 8.

(d) In no event shall Sellers be entitled to, or permitted to seek, specific performance directly against any Debt Financing Party or to enforce specifically the terms of the Debt Commitment Letter or any other agreements with respect to the Debt Financing; provided that this sentence shall not limit Sellers' rights to enforce Purchaser's obligations under this Agreement (including Section 5.16) in accordance with the terms hereof.

Section 10.12 Waiver of Conflicts; Nonassertion of Attorney-Client Privilege. (a) Purchaser waives and will not assert, and shall cause its Subsidiaries, including the Acquired Subsidiaries, to waive and not to assert, any conflict of interest arising out of or relating to the representation, after the Closing (the "Post-Closing Representation"), of Lumen, any of its Subsidiaries or any shareholder, officer, employee or director of Sellers or any of their Affiliates (any such Person, a "Designated Person") in any matter by any legal counsel currently representing Lumen or any of its Affiliates in connection with this Agreement, the Ancillary Agreements or any other agreements or transactions contemplated hereby or thereby, including Jones Walker LLP and any member of Lumen's internal legal team (the "Current Representation").

(b) Purchaser waives and will not assert, and shall cause its Subsidiaries, including the Acquired Subsidiaries, to waive and not to assert, any rights it or they may have arising out of or pertaining to any communication between any legal counsel and any Designated Person occurring during, in the course of and in connection with the Current Representation in connection with any Post-Closing Representation, including in connection with a dispute with Lumen and its Affiliates, to the extent related to the Current Representation, it being the intention of the parties hereto that, as to all pre-Closing communications between or among Jones Walker LLP, any member of Lumen's internal legal team, Lumen or any of its Affiliates, and any Acquired Subsidiary relating to the Current Representation (collectively, the "Retained Communications"), the attorney-client privilege, any other applicable privileges related to the Retained Communications, and the expectation of client confidence shall be retained by and controlled by Lumen and shall not pass to or be claimed by Purchaser or any Acquired

Subsidiary; provided, that the foregoing waiver and acknowledgement of retention shall not extend to any communication other than the Retained Communications. Accordingly, from and after Closing, the Acquired Subsidiaries or any Person acting or purporting to act on their behalf, including but not limited to employees of the Acquired Subsidiaries, shall not (i) have any access to the Retained Communications or to the files of the Current Representation or to internal counsel relating to such engagement, (ii) seek to obtain the same by any process, all on the grounds that the privilege attaching to such communications and files belongs to Purchaser; or disclose any information already known or possessed via any medium to the extent constituting the Retained Communications. For the avoidance of doubt, the acknowledgements and restrictions contained in this Section 10.12 shall only apply to any confidential communications with Jones Walker LLP or Lumen's internal counsel which relate to the Current Representation and shall not extend to any other matter or representation. Notwithstanding anything to the contrary herein, in the event a dispute arises between Purchaser or the Acquired Subsidiaries, on the one hand, and a Person other than Lumen (or any Affiliate thereof), on the other hand, after the Closing, the Acquired Subsidiaries may assert the attorney-client privilege to prevent disclosure of Retained Communications to such Person; provided, however, that no Acquired Subsidiary may waive such privilege without the prior written consent of Lumen.

(c) Following the Closing, Lumen and Purchaser shall use good faith efforts to preserve the jointly privileged status of all information where the attorney-client privilege is held jointly between Purchaser and its Subsidiaries, on the one hand, and Lumen and its Affiliates, on the other hand. Furthermore, it is the intention of the parties hereto that this Agreement, the Ancillary Agreements or any of the agreements or transactions contemplated hereby or thereby and any transfer of jointly privileged information in connection therewith shall not operate as a waiver of such joint privileged status.

Section 10.13 No Admission. Nothing herein shall be deemed an admission by Sellers or any of their Affiliates, in any Proceeding or proceeding by or on behalf of a third party, that Sellers or any of their Affiliates, or that such third party or any of its Affiliates, is or is not in breach or violation of, or in default in, the performance or observance of any term or provisions of any contract.

Section 10.14 Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic method shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 10.15 No Recourse. Notwithstanding anything to the contrary in this Agreement or any document or instrument delivered in connection herewith, (x) this Agreement may only be enforced against, and any Proceeding, right or remedy that may be based upon, arise out of or relate to this Agreement or the Transactions, or the negotiation, execution or performance of this Agreement, may only be made against the

Persons that are expressly identified as parties to this Agreement in their capacities as parties to this Agreement, and no party hereto shall at any time assert against any Person (other than a party hereto) which is a current, former or future director, officer, employee, equityholder, controlling person, general or limited partner, member, manager, agent assignee or Affiliate or Representative of another Party (each, a "Nonparty" or, in respect of such other party to this Agreement, a "Related Party"), any claim, cause of action, right or remedy, or any other Proceeding (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine), relating to this Agreement, the Transactions or any failure of the Transactions to occur, except in each case with respect to any Nonparty or Related Party, to the extent named as a party to any other Transaction Agreement, any Equity Commitment Letter, the Guarantees or the Confidentiality Agreement, and then only to the extent of the specific obligations of such parties subject to the terms and limitations as set forth therein, as applicable, and (y) each of the Sellers and each of their respective Affiliates and Representatives agrees that no Debt Financing Parties will have any liability to the Seller, Lumen or any of their respective Affiliates and Representatives in any way relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, and each of the Sellers and each of their respective Affiliates and Representatives agrees not to commence (and if commenced agrees to dismiss or otherwise terminate) any action or proceeding against any Debt Financing Parties in any way relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder (provided, that, notwithstanding the foregoing, nothing in this subclause (y) shall in any way limit or modify (A) the rights and obligations of the Purchaser under the Agreement, (B) any Debt Financing Source's obligations to the Purchaser under the Debt Commitment Letter with respect to the Debt Financing, or (C) the rights of Sellers under Section 10.11 hereof to specifically enforce Purchaser's rights under the Debt Commitment Letters with respect to the Debt Financing). The provisions of this Section 10.15 are for the benefit of and shall be enforceable by each Nonparty, which is an intended third-party beneficiary of this Section 10.15.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the parties as of the day first above written.

SELLERS:

LUMEN TECHNOLOGIES, INC.

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President, General Counsel &
Secretary

CENTURYTEL HOLDINGS ALABAMA, INC.

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President & General Counsel

CENTURYTEL ARKANSAS HOLDINGS, INC.

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President & General Counsel

CENTURYTEL HOLDINGS MISSOURI, INC.

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President & General Counsel

CENTURYTEL OF THE NORTHWEST, INC.

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President & General Counsel

[Signature Page to Purchase Agreement]

PURCHASER:

CONNECT HOLDING LLC

By: /s/ James Elworth

Name: James Elworth

Title: Vice President

[Signature Page to Purchase Agreement]