

Section 3.13 Proceedings. Section 3.13 of the Seller Disclosure Letter sets forth a true and complete list of each pending or, to the Knowledge of Sellers, threatened, Proceeding against any Acquired Subsidiary since January 1, 2018, except as would not, individually or in the aggregate, reasonably be expected to result in material liability to the Business, or to prevent or materially impede, interfere with, hinder or delay, the consummation of the Transactions contemplated hereby. Except as set forth on Section 3.13 of the Seller Disclosure Letter, there are no material Proceedings pending, or to the Knowledge of the Sellers, threatened against any Seller with respect to the Business that would reasonably be expected to materially affect the legality, validity or enforceability of this Agreement or any other Transaction Agreement to which such Seller is a party or prevent or materially impede, interfere with, hinder or delay, the consummation of the Transactions contemplated hereby. Except as set forth on Section 3.13 of the Seller Disclosure Letter, no Acquired Subsidiary is a party to or subject to or in default under any Order.

Section 3.14 Benefit Plans; Benefit Agreements.

(a) Section 3.14(a) of the Seller Disclosure Letter sets forth a true, correct and complete list, as of the date of this Agreement, of each material Business Employee Benefit Plan and any Seller Benefit Plan that is a defined benefit pension plan, retiree medical or life plan or SERP in which any Business Employee participates in or with respect to which there is any liability. Sellers have made available to Purchaser true, correct and complete copies of (as applicable) (i) each Business Employee Benefit Plan, including any amendments, modifications or supplements thereto; provided that, in the case of any Business Employee Benefit Plan that is a Benefit Agreement, Sellers may instead make available a representative form of such agreement to the extent such Benefit Agreement does not materially deviate from the form and (ii) with respect to each Business Employee Benefit Plan, (1) any trust, insurance, annuity or other funding arrangement related thereto, (2) the financial statement and actuarial, trust or other valuation report prepared with respect thereto (if any) for the three (3) most recent fiscal years, (3) the annual report required to be filed with the Internal Revenue Service with respect thereto (if any) for the most recent fiscal years, (4) the most recent Internal Revenue Service determination letter or pending Internal Revenue Service determination letter request with respect thereto (if any), (5) the most recent summary plan description and (6) any notices to or from the Internal Revenue Service or any office or representative of the U.S. Department of Labor or any similar Governmental Entity of a pending audit or investigation of any material compliance issues in respect of any such Business Employee Benefit Plan.

(b) Each Business Employee Benefit Plan that is intended to be "qualified" within the meaning of Section 401(a) of the Code, and the trust (if any) forming a part thereof, is so qualified and has received a favorable determination letter from the Internal Revenue Service or is entitled to rely upon a favorable opinion issued by the Internal Revenue Service and to the effect that each such trust is exempt from taxation under Section 501(a) of the Code, and, to the Knowledge of Sellers, there are no existing circumstances or any events that have occurred that could reasonably be expected to cause the loss of any such qualification status of any such Business Employee Benefit Plan.

(c) Except as would not reasonably be expected to be, individually or in the aggregate, material to any Acquired Subsidiary: (i) each Business Employee Benefit Plan has been established, operated and administered in compliance with the terms of the applicable Business Employee Benefit Plan, and with all applicable Laws, including ERISA and the Code; (ii) except as disclosed in Section 3.14(c) of the Seller Disclosure Letter, no Business Employee Benefit Plan is, and no Acquired Subsidiary has any liability (actual or contingent) under, nor has a Acquired Subsidiary at any time sponsored, contributed to, or had any obligation to sponsor or contribute to, a (1) "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA), (2) "single employer plan" (within the meaning of Section 4001(a)(15) of ERISA) for which Sellers or any of their Affiliates have or could incur any liabilities under Section 4063 or 4064 of ERISA or under other applicable Law or (3) "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA); and (iii) there has been no prohibited transaction described in Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available with respect to any Business Employee Benefit Plan.

(d) Except as disclosed in Section 3.14(d) of the Seller Disclosure Letter, no Acquired Subsidiary has any actual or contingent obligation with respect to any employee benefit plan or arrangement that is subject to Section 302 of ERISA, Title IV of ERISA, Sections 412 and 4971 of the Code, COBRA or any other statute that imposes liability on a so-called controlled group basis with reference to any provision of Section 52(a) or Section 414 of the Code or Section 4001 of ERISA, as applicable, that is due to an Acquired Subsidiary or its Affiliates' affiliation with (i) any of their respective employers (whether or not incorporated) that would be treated together with an Acquired Subsidiary or its Affiliates as a "single-employer" within the meaning of Section 414 of the Code (each, an "ERISA Affiliate") or (ii) any member of their controlled group of corporations (as defined in Section 52(a) of the Code). With respect to any Benefit Plan that is subject to Title IV of ERISA, (1) all premiums due as of the date of this Agreement to the Pension Benefit Guaranty Corporation (the "PBGC") have been paid, (2) neither the Acquired Subsidiaries nor any of their respective Affiliates have filed a notice of intent to terminate the plan or adopted any amendment to treat such plan as terminated, (3) the PBGC has not instituted, or threatened to institute, proceedings to treat such plan as terminated, (4) no event has occurred or circumstance exists that may constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, such plan, (5) within the last six (6) years, there has been no "reportable event" (as defined in Section 4043 of ERISA) that would require the giving of notice or any event requiring disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA, (6) Sellers and their Affiliates are not, and do not expect to be, subject to (A) any requirement to post security pursuant to Section 412(c)(4) of the Code or (B) any lien pursuant to Section 430(k) of the Code. Neither the Acquired Subsidiaries nor any of their respective Affiliates have terminated any Benefit Plan subject to Title IV of ERISA within the last six (6) years or incurred any outstanding liability under Section 4062 of ERISA to the PBGC or to a trustee appointed under Section 4042 of ERISA.



(e) Except as disclosed in Section 3.14(e) of the Seller Disclosure Letter, no Acquired Subsidiary has incurred any current or projected liability in respect of post-employment health, medical or life insurance benefits for any Service Provider, except as may be required under COBRA, and at the expense of such Service Provider. Except as disclosed in Section 3.14(e) of the Seller Disclosure Letter, each Benefit Plan that provides post-employment health, medical or life insurance benefits for any Service Provider may be amended, modified in any manner or terminated without liability to an Acquired Subsidiary or its Affiliates.

(f) (i) All contributions required to be made by any Seller or Acquired Subsidiary to or on the account of each Business Employee Benefit Plan have been timely made and (ii) to the Knowledge of Sellers, no Seller or Acquired Subsidiary has received any written notice of any investigations by any Governmental Entity with respect to, or other Proceedings (except routine claims for benefits payable in the ordinary course) against or involving, any Business Employee Benefit Plan or any trust related thereto, except as would not reasonably be expected to be, individually or in the aggregate, material to any Seller or Acquired Subsidiary.

(g) No Business Employee Benefit Plan entitles any Service Provider to any gross-up or additional payment by reason of any Tax being imposed on such Person under Section 409A or 4999 of the Code.

(h) Except as otherwise provided in this Agreement or the Employee Matters Agreement, none of the execution and delivery of this Agreement or the consummation of the Transactions will, except as expressly contemplated by this Agreement, by any of the Business Employee Benefit Plans or as required by applicable Laws, (i) entitle any Service Provider to retention, change in control or similar compensation or benefits under any Benefit Plan or Benefit Agreement or cause any Service Provider to become eligible for any increase in severance or change of control benefits under any Benefit Plan or Benefit Agreement, (ii) accelerate the payment or vesting, or trigger any funding of, compensation or benefits, or increase the amount payable or trigger any other obligation due to, or in respect of, any Service Provider, (iii) result in any breach or violation of or default under, or limit any Acquired Subsidiary's right to amend, modify or terminate, any Benefit Plan or Benefit Agreement or (iv) give rise to any payment (or acceleration of vesting of any amounts or benefits) that will be an "excess parachute payment" as defined in Section 280G of the Code.

#### Section 3.15 Labor Matters.

(a) Except as set forth on Section 3.15(a) of the Seller Disclosure Letter, (i) there is no, and since January 1, 2018, there has not been any, labor strike, work stoppage or lockout pending or, to the Knowledge of Sellers, threatened, against or affecting the Business Employees; (ii) to the Knowledge of Sellers, there is no, and since January 1, 2018, there has not been any material unfair labor practice, grievance, slowdown, picketing, complaint, corporate or publicity campaign or other material labor dispute pending or threatened against or affecting the Business Employees; (iii) to the Knowledge of Sellers, there are no, and since January 1, 2018 there has not been any,

activities or proceedings by any labor union or other employee representative organization to organize any Business Employees, no election petition filed with any Governmental Entity, and no demand for recognition as the exclusive bargaining representative of any employees has been initiated by or on behalf of any labor or similar organization; and (iv) each Acquired Subsidiary is, and has been since January 1, 2018, in compliance in all respects with all Labor Laws. Each Business Employee has all work permits, immigration permits, visas or other authorizations required by applicable Law for such Business Employee given the duties and nature of such Business Employee's services. Each Acquired Subsidiary has met all requirements under Laws relating to the employment of foreign citizens and residents, including all requirements of Form I-9, and to Sellers' Knowledge, no Acquired Subsidiary currently employs any person who is not permitted to work in the jurisdiction in which such person is employed.

(b) Section 3.15(b) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of each Collective Bargaining Agreement and the date of any expected negotiations with any works council or labor union which represents any Business Employee. Sellers have made available to Purchaser true and complete copies of all Collective Bargaining Agreements. With respect to each Collective Bargaining Agreement, the Acquired Subsidiaries and their Affiliates are in compliance in all material respects with its obligations thereunder and all applicable Laws relating thereto. Except as set forth on Section 3.15(b) of the Seller Disclosure Letter, no notice, consent, or consultation obligations with respect to any employee, or any labor or other employee representative body, will be a condition precedent to the execution of this Agreement or the consummation of the Transactions contemplated hereby.

(c) The Acquired Subsidiaries are, and since January 1, 2018 have been, in compliance in all material respects with all Laws respecting labor, employment and employment practices, including all such Laws relating to terms and conditions of employment, health and safety, wages and hours, child labor, immigration, unfair labor practices, labor relations, harassment, family and medical leave, employment termination, paid sick time, background screens, employee data privacy, classification of employees, pay equity, employment discrimination, disability rights or benefits, equal opportunity, workers' compensation, and the WARN Act and any similar state or local Laws relating to plant closures and layoffs. Except as set forth on Section 3.15(c) of the Seller Disclosure Letter, there are, and since January 1, 2018 have been, no pending or, to the Knowledge of the Sellers, threatened material Proceedings against any Acquired Subsidiaries brought by or on behalf of any applicant for employment, any current or former Business Employee, officer, director or other individual service provider of any of the Acquired Subsidiaries, or any person alleging to be a current or former employee, or any group or class of the foregoing, or any Governmental Entity, alleging: (i) violation of any labor or employment Laws; (ii) breach of any employment, consulting, or severance agreement; (iii) breach of any express or implied contract of employment; (iv) wrongful termination of employment; or (v) any other discriminatory, wrongful or tortious conduct in connection with any employment relationship, including before the Equal Employment Opportunity Commission, in each case except as would not, individually or in the aggregate, reasonably be expected to result in material liability of the Business. The Acquired Subsidiaries have no material liability or obligations, including under or on account of a Business Employee Benefit Plan, arising out of the engaging of persons to provide services to any Acquired Subsidiary and treating such persons as consultants or independent contractors and not as employees.

(d) Section 3.15(d) of the Seller Disclosure Letter sets forth as to each Business Employee identified on it, his or her job title or position, current base salary or hourly base wage, target bonus, exempt status, date of hire, location, whether such employee is represented by a union. Section 3.15(d) of the Seller Disclosure Letter shall be provided and updated as stated in the definition of "Business Employee".

(e) The Acquired Subsidiaries have reasonably investigated all sexual harassment, or other discrimination or retaliation allegations involving Business Employees of which any of which they are aware. With respect to any such allegation, the Acquired Subsidiaries have taken prompt corrective action that was reasonably calculated to prevent further improper action relating to such allegation. Except as set forth on Section 3.15(e) of the Seller Disclosure Letter, the Acquired Subsidiaries do not reasonably expect any material Liabilities following the date hereof with respect to any such allegations and, to the Knowledge of the Sellers, there are no allegations of sexual harassment, discrimination or retaliation relating to officers, directors or Business Employees at the level of Vice President or above of the Acquired Subsidiaries, in their respective capacities as such, that, if known to the public, would bring the Acquired Subsidiaries into disrepute. Since January 1, 2018, none of the Acquired Subsidiaries have entered into any settlement agreements related to allegations of sexual harassment, discrimination or retaliation by any Business Employee with the title of Vice President or above.

(f) No Acquired Subsidiary has incurred any liability or obligation under the WARN Act that remains unsatisfied. Within the last twelve (12) months, there has not been any plant closing, relocation of work or mass layoff (in each case, within the meaning of the WARN Act) or term of similar import under any applicable similar Law.

Section 3.16 Absence of Changes or Events. (a) Since the Balance Sheet Date, there has not occurred any event, change, development, circumstance or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since the Balance Sheet Date, no Seller or Acquired Subsidiary has taken any action that, if taken after the date of this Agreement without Purchaser's consent, would constitute a breach of Section 5.7.

Section 3.17 Compliance with Applicable Laws. Except as set forth on Section 3.17 of the Seller Disclosure Letter, each of the Acquired Subsidiaries and the Business is, and has been since January 1, 2018, in compliance in all material respects with all applicable Laws. Each of the Acquired Subsidiaries and the Sellers or their Affiliates (with respect to the Business) has not received any written communication alleging any material noncompliance with any such Laws that has not been cured as of the date of this Agreement, except as would not, individually or in the aggregate, reasonably be expected to result in material liability to the Business.

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Section 3.18 Compliance with Anti-Corruption, Sanctions, and Trade Laws.

(a) Neither the Acquired Subsidiaries nor any of their respective directors, officers, or employees, nor, to the Knowledge of the Seller, any of the Acquired Subsidiaries' respective agents or representatives (in each case, acting on behalf of the Acquired Subsidiaries): (i) has directly or indirectly (A) used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; (B) made any unlawful payment to any official or employee of a Governmental Entity; or (C) violated or is in violation of any applicable Anti-Corruption Laws; (ii) has been, nor is, a Sanctioned Person; (iii) has transacted any business with or for the benefit of any Sanctioned Person nor violated applicable Sanctions; nor (iv) has violated any applicable Ex-Im Laws.

(b) The Acquired Subsidiaries have maintained policies and procedures and adhered to systems of internal controls that, to the Knowledge of the Seller, are reasonably adequate to ensure compliance with applicable Anti-Corruption Laws, Sanctions, and Ex-Im Laws.

(c) To the Knowledge of the Seller, neither the Acquired Subsidiaries nor their respective directors, officers, employees, agents, or representatives has been the subject of any allegation, deficiency notice, voluntary disclosure, investigation, prosecution, or other enforcement action related to any Anti-Corruption Laws, Sanctions, or Ex-Im Laws, and no such allegation, notice, investigation, prosecution or other action is pending or threatened.

Section 3.19 Environmental Matters. Except as, individually or in the aggregate, would not reasonably be expected to be material to the Business, or as set forth on Section 3.19 of the Seller Disclosure Letter:

(a) Each Acquired Subsidiary is, and has been since January 1, 2016, in compliance with all applicable Environmental Laws, in each case relating to the Business or the Business Real Property;

(b) Each Acquired Subsidiary holds, and is, and since January 1, 2016 has been, in compliance with, all Permits required under applicable Environmental Laws for it to conduct its business, in each case relating to the Business or the Business Real Property ("Environmental Permits"), and no Seller or Acquired Subsidiary has received written notice of any currently pending or threatened Proceeding by any Governmental Entity seeking the revocation, suspension or modification of any such Environmental Permits;

(c) No Seller or Acquired Subsidiary has received any written notice, and there are no Proceedings pending or, to the Knowledge of Sellers, threatened against any Seller or Acquired Subsidiary, in each case alleging a violation of or liability under applicable Environmental Laws or Environmental Permits, in each case relating to the Business or the Business Real Property;

(d) As of the date of this Agreement, and other than as may be required by the terms and conditions of any Environmental Permit held by an Acquired Subsidiary as disclosed in Section 3.19(d) of the Seller Disclosure Letter, no Acquired Subsidiary is currently conducting, and no Acquired Subsidiary reasonably expects to be required pursuant to applicable Environmental Law to conduct, any environmental investigation, remediation or monitoring of soil, soil vapor or groundwater (each a "Remedial Action") at any Business Real Property or any other location relating to the Business;

(e) No Hazardous Substances have been Released at, on, under or from any Business Real Property during the time when such Business Real Property has been owned, leased or operated by the Acquired Subsidiaries or any of their Affiliates, or to the Knowledge of the Sellers, at any other time, or at, on, under or from any real property formerly leased, owned or operated by any Acquired Subsidiary during the time when such real property was owned, leased or operated by the Acquired Subsidiaries or any of their Affiliates, in each case, relating to the Business, that is reasonably likely to result in an obligation of any Acquired Subsidiary pursuant to applicable Environmental Law to conduct or fund any Remedial Action at such real property, or in a Proceeding against any Acquired Subsidiary pursuant to applicable Environmental Law relating to the Business or the Business Real Property;

(f) No Acquired Subsidiary has generated, treated, stored, Released or transported any Hazardous Substances at, to or from any Business Real Property or, to the Knowledge of Sellers, any other location relating to the Business except in compliance with Environmental Laws and as would not reasonably be expected to result in a Proceeding pursuant to applicable Environmental Law against any Acquired Subsidiary; and

(g) None of the Acquired Subsidiaries (i) has by contract assumed or undertaken any liability of any other Person, or (ii) is subject to any consent decree, administrative or judicial order, judgment or settlement agreement imposing outstanding obligations or liabilities, in each case arising out of or pursuant to Environmental Law relating to the Business or the Business Real Property.

(h) Sellers have made available to Purchaser true and correct copies of all material Phase I and Phase II environmental site assessments and, to the extent completed since January 1, 2016, all other material written environmental reports, assessments, audits and studies (including those relating to any ongoing Remedial Action at any Business Real Property), in each case, in their possession relating to the Business Real Property, or relating to compliance with, any Environmental Laws, relating to the Business or the Business Real Property.

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Section 3.20 Communications Regulatory Matters.

(a) Section 3.20(a)(i) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of all Permits issued to each Acquired Subsidiary by the FCC in connection with the operation of the Business as of the date of this Agreement (collectively, the "FCC Licenses") and Section 3.20(a)(ii) of the Seller Disclosure Letter sets forth a true and complete list, as of the date of this Agreement, of all Permits issued to each Acquired Subsidiary by any State Regulator in connection with the operation of the Business (such Permits, collectively with the FCC Licenses, the "Transferred Communications Licenses").

(b) Each Transferred Communications License is valid and in full force and effect and has not been suspended, revoked, canceled or adversely modified, except where the failure to be in full force and effect, or the suspension, revocation, cancellation or modification of which would not, individually or in the aggregate, reasonably be expected to be material to the Business. No Transferred Communications License is subject to (i) any conditions or requirements that have not been imposed generally upon licenses in the same service, unless such conditions or requirements are set forth on the face of the applicable authorization or unless such conditions or requirements, individually or in the aggregate, have not been and would not reasonably be expected to be material to the Business, or (ii) any pending regulatory Proceeding, or notice, inquiry or, to the Knowledge of Sellers, investigation or facts that in each case, (x) would reasonably be expected to cause a Transferred Communications License to be suspended, revoked, canceled or adversely modified, or (y) would reasonably be expected to lead to such a Proceeding, or judicial review before a Governmental Entity, unless such pending regulatory Proceeding or judicial review would not, individually or in the aggregate, reasonably be expected to be material to the Business. As long as the Required Regulatory Approvals are obtained prior to the consummation of the Transactions, no Transferred Communications License will be subject to suspension, modification, revocation or nonrenewal as a result of the execution and delivery of this Agreement or the consummation of the Transactions, except for any such suspensions, modifications, revocations or non-renewals that, individually or in the aggregate, would not reasonably be expected to be material to the Business.

(c) The licensee of each Transferred Communications License is in compliance with each Transferred Communications License and the Communications Laws and has fulfilled and performed all of its obligations with respect thereto, including all reports, filings, notifications, payments and applications required by the Communications Act or similar rules, regulations, policies, instructions and orders of State Regulators, and the payment of all regulatory fees and contributions, except (i) for exemptions, waivers or similar concessions or allowances and (ii) where such failure to be in compliance, fulfill or perform its obligations or pay such fees or contributions would not, individually or in the aggregate, reasonably be expected to be material to the Business.

(d) None of the Transferred Communications Licenses is conditioned upon compliance with a letter of assurance or national security agreement with any CAFR agency.



(e) None of the Acquired Subsidiaries is using any equipment or service listed on the FCC's Covered List as currently in effect under 47 C.F.R. § 1.50002.

Section 3.21 Transactions with Affiliates. Except as set forth in Section 3.21 of the Seller Disclosure Letter (other than employment agreements, equity or incentive equity documents or Benefit Plans), no Affiliate or, to the Knowledge of Sellers, present officer or director of any Acquired Subsidiary or any Seller has any direct or indirect interest (excluding any beneficial ownership of up to five percent of the outstanding equity securities in a publicly traded company) in any (a) material customer or supplier of the Business, (b) Person from whom or to whom any of the foregoing leases any Leased Real Property or material Personal Property used in or pertaining to the Business or (c) other Person with whom any Seller or Acquired Subsidiary has an material business relationship with respect to the Business. Except as set forth in Section 3.21 of the Seller Disclosure Letter, no Affiliate of any Seller or Acquired Subsidiary: (i) owns any material property or right, whether tangible or intangible, which is primarily used by the Business, except as contemplated by the applicable Ancillary Agreements; (ii) has any material claim or cause of action against the Business; (iii) disregarding the accounts settled or otherwise eliminated pursuant to Section 5.2, owes any money to the Business or is owed money from the Business in an amount greater than \$2,000,000; (iv) provides services or resources to the Business that are not contemplated by the applicable Ancillary Agreements; or (v) is dependent on services or resources provided by the Business that are not contemplated by the applicable Ancillary Agreements. Section 3.21 of the Seller Disclosure Letter sets forth every material business relationship (other than normal employment relationships) between any Seller or Acquired Subsidiary with respect to the Business, on one hand, and any such parties' present officers, directors or, to the Knowledge of Sellers, members of their families (or, to the Knowledge of Sellers, any entity in which any of them has a material financial interest, directly or indirectly), on the other hand.

Section 3.22 Insurance. Section 3.22 of the Seller Disclosure Letter lists, as of the date of this Agreement, all material insurance policies owned or held that are primarily related to the Business and a loss run report relating to claims under any such policies and primarily related to the Business in the last three (3) years. Lumen and its Affiliates (including the Acquired Subsidiaries) maintain insurance policies of the type and in the amounts customarily carried by Persons conducting similar businesses (including with respect to size and scope) or as required under applicable Law. All such policies are in full force and effect, all premiums due thereunder have been paid, there has not been any default or denial of coverage thereunder and, in the last three (3) years, no written notice of cancellation, non-renewal, reduction in coverage or termination has been received with respect to any such policy, to the Knowledge of Sellers, no Seller has failed to give any notice or present any claims under any applicable insurance policy relating to the Acquired Subsidiary in a due and timely fashion, and no insurer has denied, rejected, questioned or disputed or made any reservation of rights regarding any pending material claims relating to the Acquired Subsidiaries. To the Knowledge of Sellers, there are currently no material open claims relating to any Acquired Subsidiary with any insolvent carriers.

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Section 3.23 System Information; Network Architecture.

(a) Section 3.23(a) of the Seller Disclosure Letter sets forth in all material respects a true and correct statement, detailed by states within the Territory, of (i) access lines as of December 31, 2020 and (ii) high-speed Internet customer units as of June 30, 2021 of the Acquired Subsidiaries and the Business. Each of the foregoing was determined using the same reporting system used in the preparation of the Financial Statements. The information set forth in Section 3.23(a) of the Seller Disclosure Letter is true and correct, except to the extent as would not be material to the Business.

(b) Except as set forth in Section 3.23(b) of the Seller Disclosure Letter, the Systems, are in all material respects, working, functional, fit for the purpose intended and have been maintained, subject to ordinary wear and tear, in good working condition and are without any material defects for purposes of operating the Business. Other than the rights to be provided pursuant to the Ancillary Agreements, the Acquired Subsidiaries have a valid right to use all equipment necessary to operate the Systems as currently operated. Other than through the process of eminent domain, no Governmental Entity or other third party has any right to purchase the Systems or any portion thereof.

Section 3.24 Service Outages. Section 3.24 of the Seller Disclosure Letter sets forth, as of the date of this Agreement, a complete list of network outages of the Business since January 1, 2018, that were required to be reported to the FCC under Part 4 of Title 47 of the Code of Federal Regulations, and such network outages were reported by Sellers or one of their Affiliates to the FCC in accordance therewith.

Section 3.25 Brokers or Finders. No agent, broker, investment banker or other firm or Person is or will be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Sellers or any of their respective Affiliates, except Goldman, Sachs & Co., Citigroup Global Markets, Inc., Morgan Stanley, and Bank of America, whose fees and expenses will be paid by or on behalf of Sellers (which fees and expenses, for the avoidance of doubt, shall be Excluded Liabilities) and, upon payment of such fees and expenses, neither Purchaser nor any Acquired Subsidiary shall have any continuing obligations to either of the above-named financial advisors.

Section 3.26 No Additional Representations; No Reliance.

(a) Sellers acknowledge and agree that except for the representations and warranties expressly set forth in Article 4 or any other Transaction Agreement, neither Purchaser, any of its Subsidiaries nor any other Person on Purchaser's behalf has made or makes, and Sellers have not relied upon, any representation or warranty, whether express or implied, with respect to Purchaser, or any matter relating to Purchaser, including its businesses, results of operations, financial condition and prospects, or with respect to the accuracy or completeness of any other information provided or made available to Sellers or their respective Affiliates or any of their respective representatives by or on behalf of Purchaser, and that any such representations or warranties are expressly disclaimed.

(b) Sellers further acknowledge and agree that no representative of Purchaser or its Subsidiaries has any authority, express or implied, to make any representations, warranties, covenants or agreements not specifically set forth in this Agreement.

#### **ARTICLE 4**

#### **REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser hereby represents and warrants to Sellers as follows:

Section 4.1 Organization and Standing; Power. Purchaser is duly organized, validly existing and in good standing (to the extent the concept is recognized by the applicable jurisdiction) under the laws of the jurisdiction in which it is organized. Purchaser has full corporate or other organizational power and authority to enable it to own the Transferred Equity Interests, to execute this Agreement and to consummate the Transactions. Purchaser has, or will have at the Closing, as applicable, full corporate or other organizational power and authority to execute each other Transaction Agreement to which it is or will be party and to consummate the Transactions. Purchaser has full corporate or other power and authority to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently owned or conducted, except where the failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay, the consummation of the Transactions by Purchaser (a "Purchaser Material Adverse Effect").

Section 4.2 Authority; Execution and Delivery; Enforceability. The execution and delivery by Purchaser of this Agreement and the consummation by Purchaser of the Transactions have been duly authorized by all necessary corporate or other organizational action and no other action or proceeding on the part of Purchaser or its stockholders or other equityholders is necessary to authorize this Agreement. Purchaser has duly executed and delivered this Agreement, and this Agreement, assuming the due authorization, execution and delivery of this Agreement by Sellers, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law). The execution and delivery by each of Purchaser and each other Affiliate of Purchaser that will be a party to a Transaction Agreement (such Affiliates, the "Purchasing Affiliates") of each other Transaction Agreement to which it is or will be party and the consummation by each of Purchaser and each Purchasing Affiliate of the Transactions have been, or will be at the Closing, as applicable, duly authorized by all necessary corporate or other organizational action and no other action or proceeding on the part of Purchaser or any of the Purchasing Affiliates or any of their respective stockholders or other equityholders is necessary to authorize the Transaction Agreements or the Transactions. Each of Purchaser and each Purchasing Affiliate has, or will have at the Closing, as applicable, duly executed and delivered each other Transaction Agreement to which it is or will be party, and such Transaction Agreement, assuming the due

authorization, execution and delivery of such Transaction Agreement by a Seller or an Acquired Subsidiary, constitutes or will constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law).

Section 4.3 No Conflicts; Consents.

(a) The execution, delivery and performance by each of Purchaser and each Purchasing Affiliate of each Transaction Agreement to which it is or will be a party, the consummation of the Transactions and the compliance by each of Purchaser and each Purchasing Affiliate with the terms thereof will not conflict with, or result in any violation of or constitute a default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien (other than any Permitted Liens) upon any of the properties or assets of Purchaser or any Purchasing Affiliate (including any assets held under a lease or license) under, (i) the organizational documents of Purchaser or any of the Purchasing Affiliates or (ii) (1) any Contract by which Purchaser or any of the Purchasing Affiliates or by which any of their respective properties or assets is bound or (2) any Judgment or applicable Law applicable to Purchaser or any of the Purchasing Affiliates or their respective properties or assets, other than, in the case of clause (ii) above, any such items that, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

(b) Assuming the truth and accuracy of the representations and warranties of Sellers set forth in Article 3, no Consent of or registration, declaration, notice or filing with, any Governmental Entity is required to be obtained or made by or with respect to Purchaser or any of the Purchasing Affiliates in connection with the execution, delivery and performance of this Agreement or any of the other Transaction Agreements or the consummation of the Transactions, other than (i) the Required Regulatory Approvals, (ii) those that may be required solely by reason of the participation of the Acquired Subsidiaries or any of their respective Affiliates (as opposed to any other third Person) in the Transactions and (iii) those the failure of which to obtain or make, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.4 Proceedings. There are not any (a) outstanding Judgments against Purchaser or any Purchasing Affiliates, (b) Proceedings pending or, to the Knowledge of Purchaser, threatened against Purchaser or any of the Purchasing Affiliates, or (c) investigations by any Governmental Entity that are, to the Knowledge of Purchaser, pending or threatened against Purchaser or any of the Purchasing Affiliates that, in any such case, individually or in the aggregate, would reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.5 Securities Act. Purchaser is acquiring the Transferred Equity Interests for investment only and not with a view to any public distribution thereof. Purchaser acknowledges that the Transferred Equity Interests have not been registered under the Securities Act or any other federal, state, foreign or local securities Law, and agrees that the Transferred Equity Interests may not be sold, transferred or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and in compliance with any other federal, state, foreign or local securities Law, in each case, to the extent applicable.

Section 4.6 Financing.

(a) Assuming the funding of the Debt Financing and Equity Financing contemplated by the Commitment Letters in accordance with the terms thereof, and assuming (i) the accuracy of the representations and warranties set forth in Section 3.5(c) and (ii) the performance by Sellers of their obligations set forth in Section 5.7(vii), Purchaser shall, on the Closing Date and as of the Closing, have available to it all funds necessary to pay the Initial Closing Date Amount, and any adjustments thereto in accordance with this Agreement, all other cash amounts required to be paid by Purchaser at the Closing in connection with the transactions contemplated hereby and all fees and expenses required to be paid by Purchaser in connection with the Debt Financing and Equity Financing (the "Required Amount").

(b) Purchaser has received and delivered to Sellers true, correct and complete fully executed copies of the commitment letters, dated as of the date hereof, by and among the lenders party thereto (as such parties may be supplemented or amended from time to time, the "Lenders") and Purchaser, including all term sheets, exhibits, schedules, annexes and amendments to such letters (referred to individually and in the aggregate, as, the "Debt Commitment Letter"), together with a redacted copy of any fee letter relating thereto; provided that fee amounts, pricing caps, "market flex" terms and other terms that are customarily redacted and that would not adversely affect the conditionality, enforceability, availability, termination or aggregate principal amount of the Debt Financing necessary to fund the Required Amount may be redacted from the fee letter. Pursuant to the Debt Commitment Letter, and subject to the terms and conditions thereof (including the satisfaction or waiver of the conditions set forth therein), each of the parties thereto (other than Purchaser) has severally agreed and committed to lend the amounts set forth therein (the provision of such funds as set forth therein, the "Debt Financing") for the purposes set forth in such Debt Commitment Letter (including the making of loans to Purchaser to finance the Sale and the other transactions contemplated by this Agreement). As of the date hereof, the Debt Commitment Letter (i) is in full force and effect; (ii) has not been withdrawn, terminated, rescinded, amended, supplemented or otherwise modified in any respect; and (iii) is a legal, valid and binding obligation of Purchaser and, to the Knowledge of Purchaser, the other parties thereto, except as limited by laws affecting the enforcement of creditors' rights generally, by general equitable principles by the discretion of any governmental entity before which any proceeding seeking enforcement thereof may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) Purchaser has delivered to Sellers a true, correct and complete fully executed copy of the commitment letter, each dated as of the date hereof, from each of the sponsoring affiliates and co-investors party thereto (collectively, the "Equity Finance Providers"), including all exhibits, schedules, annexes and amendments to such letter, in effect as of the date of this Agreement (the "Equity Commitment Letter"). Pursuant to the Equity Commitment Letter, and subject to the terms and conditions thereof (including the satisfaction or waiver of the conditions set forth therein), the Equity Finance Providers have severally agreed and committed to contribute the amounts set forth therein (the provision of such funds as set forth therein, the "Equity Financing") for the purposes set forth in such Equity Commitment Letters (including to finance the Transactions contemplated by this Agreement). Each Equity Commitment Letter is (i) in full force and effect; (ii) has not been withdrawn, terminated, rescinded, amended, supplemented or otherwise modified in any respect; and (iii) is a legal, valid and binding obligation of the Equity Finance Provider party thereto, except as limited by laws affecting the enforcement of creditors' rights generally, by general equitable principles by the discretion of any governmental entity before which any proceeding seeking enforcement thereof may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity).

(d) Other than as set forth in the Debt Commitment Letter and the Equity Commitment Letters (collectively, the "Commitment Letters"), there are no conditions precedent to the availability of the Debt Financing or Equity Financing and the obligations of the Debt Financing Sources or the Equity Finance Providers to fund under the respective Commitment Letter are not subject, directly or indirectly, to any condition other than those expressly set forth in the Commitment Letters. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would: (i) constitute a default or breach on the part of Purchaser or any Equity Finance Provider, nor, to the Knowledge of Purchaser, any other party to such Commitment Letters, under any term or condition of the Commitment Letters; (ii) constitute or result in a failure to satisfy a condition precedent or other contingency set forth in the Commitment Letters; or (iii) to the Knowledge of Purchaser, otherwise result in any portion of the financing contemplated under any of the Commitment Letters being unavailable on or before the Closing Date. As of the date of this Agreement, Purchaser has no reason to believe any of the conditions relating to the funding of the full amount of the financing contemplated under any of the Commitment Letters will not be satisfied on or prior to the Closing Date. Purchaser has fully paid any and all commitment fees or other fees required by the Commitment Letters to be paid on or prior to the date of this Agreement.

(e) As of the date hereof, Purchaser has no reason to believe that (i) it or any of the other parties to the Commitment Letters will be unable to satisfy on a timely basis any term or condition of the Commitment Letters required to be satisfied by it, (ii) the conditions to the Commitment Letters will not otherwise be satisfied or (iii) the full amount of the Debt Financing and the Equity Financing needed to fund the Required Amount will not be available on the Closing Date. The only conditions precedent or other contingencies (including, related to "market flex" provisions) related to the obligations of the Lenders or the Equity Finance Providers to fund under their respective Commitment Letters are those expressly set forth in the Equity Commitment Letter and the Debt Commitment Letter and the unredacted portion of the related fee letter.



(f) Assuming (i) satisfaction of the conditions set forth in Article 7, (ii) the accuracy of the representations and warranties set forth in Article 3 hereof and (iii) the performance by Seller and the Acquired Subsidiaries of their obligations hereunder, and after giving effect to the Transactions (including the Financing) and the payment of the Purchase Price, Purchaser will be Solvent immediately after the Closing.

**Section 4.7 No Additional Representations; No Reliance.** (a) Purchaser acknowledges and agrees that except for the representations and warranties expressly set forth in Article 3 or any other Transaction Agreement, no Seller nor any Acquired Subsidiary nor any other Person on their behalf has made or makes, and Purchaser has not relied upon, any representation or warranty, whether express or implied, with respect to Sellers, the Transferred Equity Interests, or the Acquired Subsidiaries, or any matter relating to any of them, including their respective businesses (including the Business), results of operations, financial condition and prospects, or with respect to the accuracy or completeness of any other information provided or made available to Purchaser, its Affiliates or any of their respective representatives by or on behalf of any Seller or any Acquired Subsidiary, and that any such representations or warranties are expressly disclaimed.

(b) Without limiting the generality of the foregoing, Purchaser acknowledges and agrees that no Seller nor any Acquired Subsidiary nor any other Person on their behalf has made or makes, and Purchaser has not relied upon, any representation or warranty, whether express or implied, with respect to (i) any projections, forecasts, estimates or budgets made available to Purchaser, its Affiliates or any of their respective representatives ("Projections"), including with respect to future customers, future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Sellers, the Acquired Subsidiaries or the Business (including the reasonableness of the assumptions underlying any of the foregoing), or (ii) except as expressly set forth in Article 3 or any other Transaction Agreement, any other information relating to Sellers, the Transferred Equity Interests, the Business or the Acquired Subsidiaries, or any matter relating to any of them, including any information, documents or materials made available to Purchaser, its Affiliates or any of their respective representatives, whether orally or in writing, in any data room, offering memoranda, confidential information memoranda, management presentations (formal or informal), functional "break-out" discussions, responses to questions submitted on behalf of Purchaser or its Affiliates or in any other form in connection with the Transactions, and that any such representations and warranties are expressly disclaimed.

(c) Purchaser acknowledges and agrees that (i) there are uncertainties inherent in preparing and making the Projections, (ii) Purchaser is familiar with such uncertainties and (iii) Purchaser is not relying on the Projections and is taking full responsibility for making its own evaluation of the adequacy and accuracy of the Projections.

(d) Purchaser further acknowledges and agrees that no representative of Sellers, the Acquired Subsidiaries or their respective Affiliates has any authority, express or implied, to make any representations, warranties, covenants or agreements not specifically set forth in this Agreement. Except as expressly set forth in Article 3 or any other Transaction Agreement, no representation or warranty (express or implied) is made with respect to the value, condition, non-infringement, merchantability, suitability or fitness for a particular purpose as to the Transferred Equity Interests or the Business.

(e) Nothing in this Section 4.7 shall limit claims by Purchaser for Fraud.

Section 4.8 Independent Investigation. Purchaser acknowledges and agrees that (a) it is sophisticated and knowledgeable about the industry of the Business, (b) it has conducted its own independent investigation, review and analysis of the Business, results of operations, financial condition and prospects of the Business, which investigation, review and analysis was conducted solely by Purchaser and its representatives, (c) it has had the opportunity to request access to the books and records, facilities, equipment, Contracts and other properties and assets of the Business that it and its representatives have desired and have received responses they deem adequate and sufficient to all such requests, and it and its representatives have had the opportunity to meet with the officers and Business Employees to discuss the Business and (d) it is purchasing the Transferred Equity Interests based solely upon the results of the aforementioned investigation, review and analysis and the representations and warranties made to it in Article 3 and the other Transaction Agreements, and not in reliance on any representation or warranty of any Seller, the Acquired Subsidiaries, their respective Affiliates or any of their respective representatives not expressly set forth therein.

Section 4.9 Brokers or Finders. No agent, broker, investment banker or other firm or Person is or will be entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Purchaser or any of its Affiliates, except any Person whose fees and expenses will be paid by Purchaser.

Section 4.10 Guarantees. Concurrently with the execution of this Agreement, Purchaser has delivered to Sellers the duly executed guarantees of the Guarantors, dated as of the date of this Agreement, in favor of Sellers in respect of certain of Purchaser's obligations under this Agreement as set forth therein (each, a "Guarantee"). Each Guarantee (a) constitutes a legal, valid and binding obligation of the applicable Guarantor, (b) is enforceable against such Guarantor in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a Proceeding in equity or at Law), and (c) is in full force and effect. As of the date of this Agreement, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of a Guarantor under a Guarantee.

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**ARTICLE 5**  
**ADDITIONAL AGREEMENTS**

**Section 5.1 Pre-Closing Restructuring Transactions.**

(a) Subject in each case to the terms of this Section 5.1 and to Section 5.2, Section 5.3, Section 5.8, Section 5.9 and Section 5.10, prior to the Closing, Sellers shall, and shall cause their Subsidiaries to, take the actions required to implement the Restructuring Transactions specified in Section 5.1(a) of the Seller Disclosure Letter and effect all such conveyances, transfers, assignments, assumptions or other transactions or actions necessary or appropriate to enable, in each case immediately prior to the Closing: (i) the Acquired Subsidiaries to possess the Transferred Assets and to be responsible for the Assumed Liabilities; and (ii) Lumen and its Retained Subsidiaries to possess the Excluded Assets and to be responsible for the Excluded Liabilities. Prior to entering into any agreements or instruments to effectuate the Restructuring Transactions ("Restructuring Agreements"), Sellers shall deliver to Purchaser copies of any material Restructuring Agreements (in all cases excluding any written consents or resolutions relating to the Restructuring Agreements) and shall afford Purchaser a five-Business Day period following receipt of such material Restructuring Agreements (the "Restructuring Review Period") to review and comment on the contents of such Restructuring Agreements. Sellers shall give reasonable consideration to any comments delivered by Purchaser to Sellers within the Restructuring Review Period.

(b) Purchaser acknowledges that, notwithstanding any other provision in this Agreement to the contrary, the consummation of the transactions contemplated by this Agreement are not intended to convey to Purchaser any right, title, or interest in or to any assets, properties, Equity Interests, or other rights that are not Transferred Assets (other than any rights of a party under this Agreement or any Ancillary Agreement), including without limitation: (i) all assets, properties, and rights primarily used or held for use in the conduct of the Retained Business; (ii) all vendor contracts entered into by Lumen or their Affiliates other than the Transferred Vendor Contracts; (iii) all customer contracts entered into by Lumen or their Affiliates other than the Transferred Customer Contracts; (iv) all title to the Excluded Marks, Domain Names or Seller Intellectual Property; (v) all books and records of Lumen or its Affiliates, other than the Business Records; (vi) any Communications Permits other than the Transferred Communications Licenses; (vii) any interests of less than 20% of the Equity interests of any business or entity; (viii) the assets, properties, and rights associated with Lumen's consolidated centralized support functions or long-haul network transport facilities necessary to provide the services that Lumen and its Retained Subsidiaries will provide after the Closing under the Ancillary Agreements; and (ix) the assets listed in Section 5.1(b) of the Seller Disclosure Letter (with all such assets, properties, Equity Interests and rights described in this sentence, including those transferred or conveyed prior to the Closing pursuant to Section 5.1(a), being referred to collectively as the "Excluded Assets").

(c) Purchaser agrees that the Acquired Subsidiaries shall assume or retain and be responsible for, and shall indemnify and hold harmless Lumen and its Affiliates from, from and after the Closing, all Liabilities relating to, arising out of or resulting from the ownership, operation, or use of the Acquired Subsidiaries, the Business or the Transferred Assets (but excluding any Excluded Liabilities), whether incurred before, on or after the Closing, including (in addition to Liabilities expressly contemplated to be the responsibility of Purchaser or its Affiliates (including the Acquired Subsidiaries) under this Agreement or the Ancillary Agreements) without limitation: (i) Liabilities arising out of or related to any of the Owned Real Property; (ii) Liabilities in respect of the Leased Real Property (including all Transferred Contract Obligations arising thereunder); (iii) Liabilities arising under the Transferred Contracts or arising out of any Purchase Orders pursuant to any of the Transferred Contracts, including all Transferred Contract Obligations arising thereunder; (iv) any litigation, claims, proceedings, inquiries or investigations instituted by any third party (including any Governmental Entity) relating to, arising out of or resulting from the operation of the Business before, on or after the Closing, regardless of whether such litigation, claim, proceeding, inquiry or investigation was initiated before, on or after the Closing, including all Orders arising out of any such litigation, claim, proceeding, inquiry or investigation; (v) Liabilities in respect of the Closing Indebtedness to the extent taken into account in the calculation of Purchase Price; (vi) except as otherwise expressly provided in this Agreement or the Ancillary Agreements, any Liability for any fees or expenses incurred by Purchaser or any of its Affiliates (including the fees of any legal counsel, financial advisor, bank, accountant, auditor, broker, R&W Policy provider or other consultant or expert retained by Purchaser or its Affiliates or on their behalf) in connection with the preparation, negotiation, execution and delivery of this Agreement or the Ancillary Agreements or the consummation of the Transactions, including any such fees incurred in connection with pursuing, obtaining or implementing the Debt Financing; (viii) any cost or expense for recordation or perfection of the assignment of the Transferred Assets to the Acquired Subsidiaries; (ix) Liabilities for Taxes allocated to Purchaser pursuant to Article 6 and (x) the Liabilities set forth on Section 5.1(c) of the Seller Disclosure Letter (with all such Liabilities described in this sentence, including any assumed by the Acquired Subsidiaries prior to the Closing pursuant to Section 5.1(a), being referred to collectively as the "Assumed Liabilities"). In the event that any assets, properties, Equity Interests, or other rights (including any Contracts) that are Excluded Assets at the time of Closing are later transferred to Purchaser, whether in accordance with this Agreement, any Ancillary Agreement or otherwise with Purchaser's written consent, such assets, properties, Equity Interests, or other rights (including any Contracts) shall be deemed to be Transferred Assets upon completion of the transfer, and all of the Liabilities of Sellers and their Subsidiaries relating to, arising out of or resulting from the ownership, operation, or use of such Transferred Assets shall become Assumed Liabilities upon the completion of the transfer.

(d) Lumen or its Retained Subsidiaries shall assume or retain and be responsible for, and shall indemnify and hold harmless Purchaser and its Affiliates from, all Liabilities relating to, arising out of or resulting from the ownership, operation or use of the Retained Business or the Excluded Assets, whether incurred before, on or after the Closing, including (in addition to all Liabilities expressly contemplated to be the responsibility of Lumen or its Retained Subsidiaries under this Agreement or the Ancillary Agreements) without limitation, except as otherwise expressly provided in this Agreement or the Ancillary Agreements, (i) any Liability for any fees, costs or expenses

incurred by Sellers or any of their Affiliates including (1) the fees, costs and expenses of any legal counsel, financial advisor, bank, accountant, auditor, broker or other consultant, advisor or expert retained by Lumen or its Affiliates or on their behalf, (2) any brokerage fees, commissions, finders' fees, or financial advisory fees, (3) any Change in Control Payment and (4) any cost or expense for recordation or perfection of the assignment of the Excluded Assets from the Acquired Subsidiaries, in each case, in connection with the preparation, negotiation, execution and delivery of this Agreement or the Ancillary Agreements or the consummation of the Transactions, including any such fees, costs, expenses and payments incurred in connection with the implementation of the Restructuring Transactions; (ii) the Liabilities designated as "Excluded Liabilities" on Section 5.1(d) of the Seller Disclosure Letter, (iii) Liabilities for Taxes allocated to Sellers pursuant to Article 6 and, and (iv) any other Liabilities that are not Assumed Liabilities, including any CAF Obligations (with all such Liabilities described in this sentence, including any assumed by Lumen or its Retained Subsidiaries prior to the Closing pursuant to Section 5.1(a), referred to collectively as the "Excluded Liabilities").

(e) Purchaser shall have the right to control any Proceeding involving a third-party claim which are solely with respect to Assumed Liabilities; provided that, Lumen shall have the right to participate (at its own cost and expense) in, and Purchaser shall keep Lumen reasonably informed of any material developments with respect to, any such Proceeding, third-party claim to which Lumen or any Seller has been made a party or for which a third party has claimed or alleged Lumen or any of its Retained Subsidiaries is liable or responsible. Lumen shall have the right to control any Proceeding involving a third-party claim with respect to any Excluded Liabilities and, with respect to Assumed Liabilities, any third party claim involving any Unassigned Asset or any Shared Customer Contract; provided that Purchaser shall have the right to participate (at its own cost and expense) in, and Lumen shall keep Purchaser reasonably informed of any material developments with respect to, any such Proceeding, third-party claim to which the Purchaser or any Acquired Subsidiary has been made a party or for which a third party has claimed or alleged Purchaser or any Acquired Subsidiary is liable or responsible. Each party shall promptly notify the other party of any third-party claim received by it that constitutes an Assumed Liability or Excluded Liability, as applicable, for which the other party is responsible hereunder provided that, the failure to so notify the responsible party hereunder shall not relieve such responsible party of its obligations except to the extent (and only to the extent that) such responsible party has been materially prejudiced thereby. To the extent anything in this Section 5.1(e) applies to a Tax matter and is inconsistent with Article 6, Article 6 shall govern. The foregoing shall be qualified in all respects by the agreements set forth on Section 5.1(d) of the Seller Disclosure Letter.

(f) Subject to and without limiting anything contained in this Agreement (including Section 2.5 and Section 5.9), in the event that at any time from and after the Closing: (i) any asset that constitutes a Transferred Asset which should have been transferred to the Acquired Subsidiaries pursuant to Section 5.1(a) but was not so transferred, such asset shall be promptly transferred, without the payment of additional consideration by Purchaser or its Affiliates, to the applicable Acquired Subsidiary; and (ii) any Liability that constitutes an Assumed Liability that should have been assumed by

the Acquired Subsidiaries pursuant to Section 5.1(c) but was not assumed, such Liability shall be promptly assumed by the applicable Acquired Subsidiary (and Purchaser shall cause the applicable Acquired Subsidiary to assume such Liability), without the payment of any consideration by Sellers.

(g) Subject to and without limiting anything contained in this Agreement (including Section 2.5 and Section 5.9), in the event that at any time from and after the Closing: (i) any asset that constitutes an Excluded Asset which should have been retained by or transferred to Lumen or its Retained Subsidiaries pursuant to Section 5.1(b) but was retained by or transferred to the Acquired Subsidiaries, such asset shall be promptly transferred (and Purchaser shall cause the applicable Acquired Subsidiary to transfer such asset), without the payment of consideration by Sellers, to Lumen or its Retained Subsidiaries; and (ii) any Liability that constitutes an Excluded Liability that should not have been assumed or retained by the Acquired Subsidiaries pursuant to Section 5.1(c) but was assumed or retained by the Acquired Subsidiaries, such Liability shall be promptly assumed by Lumen or its Retained Subsidiaries, without the payment of additional consideration by Purchaser or its Affiliates.

Section 5.2 Intercompany Accounts. Prior to the Closing, all intercompany indebtedness, accounts and balances (including all of the receivables, payables, loans and other accounts, rights and Liabilities), except for those accounts listed in Section 5.2 of the Seller Disclosure Letter, between any of Sellers, their Affiliates (other than any Acquired Subsidiary) or any of the Retained Subsidiaries, on the one hand, and any Acquired Subsidiaries, on the other hand, shall be settled or otherwise eliminated such that as of the Closing there are no intercompany indebtedness, accounts or balances outstanding or further Liabilities of any Acquired Subsidiary or, after the Closing, Purchaser with respect to such indebtedness, accounts or balances. For the avoidance of doubt, intercompany indebtedness, accounts or balances between and among any of the Acquired Subsidiaries shall not be affected by this provision.

Section 5.3 Termination of Intercompany Arrangements. Effective as of the Closing, all arrangements, understandings or Contracts, including all obligations to provide goods, services or other benefits, by any of Sellers, their Affiliates (other than any Acquired Subsidiary) or any Retained Subsidiaries, on the one hand, and any Acquired Subsidiaries, on the other hand, shall be terminated without any party having any continuing obligations or Liability to the other, except for: (a) the Transaction Agreements; and (b) other Contracts listed in Section 5.3 of the Seller Disclosure Letter. For the avoidance of doubt, except as expressly provided in the Transaction Agreements or the Contracts listed in Section 5.3 of the Seller Disclosure Letter, all services, including data processing, accounting, insurance, banking, personnel, legal, communications, license of Intellectual Property, sales and marketing and other services provided or granted by any Acquired Subsidiary, on the one hand, to Lumen or any of its Retained Subsidiaries, on the other hand, or vice versa, shall terminate as of the Closing.



Section 5.4 Access to Books and Records. (a) Subject to Section 5.23, from the date of this Agreement until the Closing, and subject to the requirements of applicable Laws and Section 5.4(c), and without limiting any access-related provisions expressly contemplated by this Agreement or any of the Ancillary Agreements, Sellers shall, and shall cause their Affiliates to, afford Purchaser and its accountants, counsel and other representatives (i) reasonable access, upon reasonable notice, to the books and records, Contracts, separate and Tax Returns of the Acquired Subsidiaries, and files of the Business and the Acquired Subsidiaries (other than with respect to any Excluded Assets), including to the items set forth on Section 5.4(a)(i) to the Seller Disclosure Letter, (ii) reasonable access, upon reasonable request, the approval of which shall not be unreasonably withheld, conditioned or delayed, to the facilities, properties and infrastructure of the Business and the Acquired Subsidiaries (other than with respect to any Excluded Assets), including to the items set forth on Section 5.4(a)(ii) to the Seller Disclosure Letter, and (iii) reasonable access, upon reasonable notice, to the personnel and functions set forth on Section 5.4(a)(iii) to the Seller Disclosure Letter, in each case of clauses (i), (ii) and (iii) during normal business hours and in accordance with the reasonable procedures established by Sellers and, during such period, shall furnish to Purchaser any information relating to the Business as Purchaser may reasonably request. All requests for information made pursuant to this Section 5.4(a) shall be directed to an executive officer, Sellers' financial advisors, or other Person designated by Seller.

(b) Purchaser agrees that any permitted investigation undertaken by Purchaser pursuant to the access granted under Section 5.4(a) shall be conducted in such a manner as not to interfere unreasonably with the operation of the business of Lumen or its Affiliates (including the Acquired Subsidiaries), and, except as may be expressly permitted in Section 5.4(a), Section 5.23 or any other access-related provisions expressly contemplated by this Agreement or any of the Ancillary Agreements, Purchaser and its representatives shall not communicate with any of the employees of Lumen or its Affiliates (including the Acquired Subsidiaries) without the prior written consent of Sellers. Notwithstanding anything to the contrary in this Agreement, none of Sellers, any of their Affiliates or any of their respective employees shall be required to provide access to or disclose information if upon the advice of counsel (including internal counsel), such access or disclosure would jeopardize the attorney-client privilege of such party or contravene any Laws or obligation of confidentiality (in each case, it being understood that Sellers shall, and shall cause their Affiliates to, use commercially reasonable efforts to provide such access in a manner that does not jeopardize any such privilege or violate any such Laws or confidentiality requirements).

(c) Following the Closing upon the reasonable request of the other party, Purchaser and Sellers shall, to the extent permitted by Law, make available to the requesting party and its representatives copies of all financial, Tax and other information pertaining to the Business and Acquired Subsidiaries, and make its representatives available to the requesting party, as reasonably requested in connection with: (i) any audit or other investigation by any Taxing Authority or any required returns, responses to inquiries, reports or submissions to Governmental Entities (including reports filed with the SEC, any consolidated financial or statutory reporting obligations and any Tax Returns) with respect to the Business or the Acquired Subsidiaries, related to periods prior to the Closing; provided, however, that Sellers shall have no obligation to provide copies of any Combined Tax Return; (ii) complying with any reporting, disclosure, filing or other similar requirements imposed on the requesting party or its Affiliates under

applicable Laws (including the rules of any stock exchange) or by any Governmental Entity; or (iii) any matters relating to insurance coverage, third-party litigation, claims, proceedings and investigations pertaining to the Business or the Acquired Subsidiaries, in each case with respect to periods prior to the Closing. Notwithstanding anything to the contrary in this Agreement, none of Purchaser, the Sellers, their respective Affiliates or representatives shall be required to provide access to or disclose information if, upon the advice of counsel (including internal counsel), such access or disclosure would jeopardize the attorney-client privilege of such party or contravene any Laws or obligation of confidentiality (in each case, it being understood that such party shall, and shall cause its Affiliates to, use commercially reasonable efforts to provide such access in a manner that does not jeopardize any such privilege or violate any such Laws or confidentiality requirements).

(d) As promptly as reasonably practicable following the Closing, Sellers shall transfer, or cause to be transferred, to the Acquired Subsidiaries the Business Records; provided, however, that the following Business Records shall not be transferred to the Acquired Subsidiaries: (i) Business Records already in the possession of the Acquired Subsidiaries; (ii) Business Records which are integrated into the books and records of any Seller; (iii) Business Records which relate to any aspect of the services that will be provided under the Ancillary Agreements (the "Transition Records"), in which case such Transition Records will be transferred to the Acquired Subsidiaries to the extent provided in the Ancillary Agreements following the termination of the applicable services, unless such Transition Records would not otherwise be required to be delivered pursuant to this Section 5.4(d); and (iv) Business Records which are obsolete or otherwise only of historical significance (and not material to the Business) and archived with a third party in accordance with Sellers' record retention policies (the "Archived Records"), unless Purchaser reimburses Sellers for all out-of-pocket costs and expenses incurred by Sellers in connection with providing any such Archived Records.

(e) Purchaser agrees to hold all the books and records constituting Business Records of each Acquired Subsidiary existing on the Closing Date and transferred to Purchaser, and not to destroy or dispose of any such records for a period of seven (7) years from the Closing Date, and to make the same available after the Closing Date for inspection and copying by Lumen and its Affiliates pursuant to and subject to the terms of Section 5.4(d) and (ii) Sellers agree to hold all the books and records relating to the Business that are retained by Lumen or any of its Retained Subsidiary existing on the Closing Date, including any Business Records not transferred to Purchaser pursuant to Section 5.4(e), and not to destroy or dispose of any such records for a period of seven (7) years from the Closing Date, and to make the same available after the Closing Date for inspection and copying by Purchaser and its Affiliates (including the Acquired Subsidiaries) pursuant to and subject to the terms of Section 5.4(d).

#### Section 5.5 Confidentiality.

(a) The terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect until the Closing. Effective upon the Closing, the Confidentiality Agreement shall terminate and be of no further force and effect. If, for any reason, the sale of the Acquired Subsidiaries is not consummated, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms.

(b) For the period commencing at the Closing and expiring on the third anniversary of the Closing Date, Sellers shall, and shall cause their Affiliates and its and their respective officers, directors, employees, agents and representatives to, treat as confidential and safeguard and not disclose to any Person or use for their own benefit or the benefit of any other Person, any and all information, knowledge and data concerning the Business (other than Excluded Assets or the Excluded Liabilities) or the Transferred Assets (such information, "Business Confidential Information"); provided that the foregoing restriction shall not prevent any Seller or any of its Affiliates from using information: (i) in connection with any activity permitted under Section 5.4 hereof; (ii) to respond to inquiries from Governmental Entities about the operation of the Business prior to the Closing or as requested or compelled to be disclosed by judicial or administrative process or by other requirements of applicable Law or (iii) in order to perform its obligations or exercise its right under or to otherwise comply with the terms of this Agreement or any of the Ancillary Agreements or any other Contract between any Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other hand. The terms of this Section 5.5(c) shall not apply to communications by Sellers to its counsel, accountants and other professional advisors, in each case who are subject to customary confidentiality obligations. Notwithstanding the foregoing, in the event that any Business Confidential Information is requested, compelled or required to be disclosed pursuant to clause (ii) above, Sellers shall (1) to the extent legally permissible and reasonably practicable, promptly notify Purchaser of the existence of such request or requirement and the disclosure that is expected to be made in respect thereto in each case with sufficient specificity so that Purchaser may, at its expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 5.5 and (2) if requested by Purchaser (at Purchaser's sole cost and expense), assist Sellers in seeking a protective order or other appropriate remedy with respect to such request or requirement. If such a protective order or other remedy or the receipt of a waiver by Purchaser is not obtained and Sellers or any of their Affiliates or their respective officers, directors, employees, agents or representatives is nonetheless required by such judicial or administrative process or applicable Law to disclose any Business Confidential Information, Sellers (or such Affiliate or officer, director, employee, agent or representative) may, after compliance with the immediately preceding sentence of this Section 5.5(c), disclose only that portion of the Business Confidential Information which is required to be disclosed; provided, however, that Sellers and, if appropriate, such Affiliate or such officer, director, employee, agent or representative, exercise its commercially reasonable efforts to preserve the confidentiality of such Business Confidential Information, including by obtaining reasonable assurances that confidential treatment shall be accorded any Business Confidential Information so disclosed. Notwithstanding any disclosure of Business Confidential Information pursuant to clause (ii) above Lumen and its Affiliates and their respective officers, directors, employees, agents and representatives will continue to be bound by their obligations of confidentiality (including with respect to any Business Confidential Information disclosed pursuant to clause (ii) above), non-disclosure, restriction on use and other obligations under this Section 5.5.

(c) For the period commencing at the Closing and expiring on the third anniversary of the Closing Date, Purchaser shall, and shall cause (i) its officers, directors, employees, agents and representatives, (ii) the Acquired Subsidiaries and their respective officers, directors, employees, agents and representatives, and (iii) its Affiliates other than the Acquired Subsidiaries and their respective officers, directors, employees, agents and representatives who have received Retained Business Confidential Information (1) in connection with the evaluation, negotiation and consummation of the Transactions or (2) pursuant to Section 5.14(c), to treat as confidential and safeguard and not disclose to any Person any and all Retained Business Confidential Information; provided that the foregoing restriction shall not prevent Purchaser or any of its Affiliates (including the Acquired Subsidiaries) from using Retained Business Confidential Information: (A) in connection with any activity permitted under Section 5.4 hereof; (B) to respond to inquiries from Governmental Entities about the operation of the Business prior to the Closing or as requested or compelled to be disclosed by judicial or administrative process or by other requirements of applicable Law or (C) in order to perform its obligations under or to otherwise comply with the terms of this Agreement or any of the Ancillary Agreements or any other Contract between any Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other hand. The terms of this Section 5.5(c) shall not apply to communications by Purchaser to its Affiliates and its Affiliates' counsel, accountants, current or prospective Debt Financing Parties (including communications made in connection with Purchaser's financing efforts), other professional advisors, its limited partners and investors or its prospective limited partners and investors, in each case who are subject to customary confidentiality obligations.

(d) Notwithstanding the foregoing, in the event that any Retained Business Confidential Information is requested, compelled or required to be disclosed pursuant to clause (B) of Section 5.5(c), Purchaser shall (i) to the extent legally permissible and reasonably practicable, promptly notify Sellers of the existence of such request or requirement and the disclosure that is expected to be made in respect thereto in each case with sufficient specificity so that Sellers may, at their expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 5.5 and (ii) if requested by Sellers (at Sellers' sole cost and expense), assist Purchaser in seeking a protective order or other appropriate remedy with respect to such request or requirement. If such a protective order or other remedy or the receipt of a waiver by Sellers is not obtained and Purchaser or any of its Affiliates or their respective officers, directors, employees, agents or representatives is nonetheless required by such judicial or administrative process or applicable Law to disclose any Retained Business Confidential Information, Purchaser (or such Affiliate or officer, director, employee, agent or representative) may, after compliance with the immediately preceding sentence of this Section 5.5(d), disclose only that portion of the Retained Business Confidential Information which is required to be disclosed; provided, however, that Purchaser and, if appropriate, such Affiliate or such officer, director, employee, agent or representative, exercise its commercially reasonable efforts to preserve the confidentiality

of such Retained Business Confidential Information, including by obtaining reasonable assurances that confidential treatment shall be afforded to any Retained Business Confidential Information so disclosed. Notwithstanding any disclosure of Retained Business Confidential Information pursuant to clause (B) of Section 5.5(c), Purchaser and its Affiliates and their respective officers, directors, employees, agents and representatives (in each case who have received Business Confidential Information) will continue to be bound by their obligations of confidentiality (including with respect to any Retained Business Confidential Information disclosed pursuant to clause (B) of Section 5.5(c)), non-disclosure, restriction on use and other obligations under this Section 5.5.

(e) Purchaser and Sellers acknowledge and agree that the confidentiality obligations set forth herein shall not extend to information, knowledge and data: (i) that is publicly available or becomes publicly available through no act or omission of the party owing a duty of confidentiality in breach of this Section 5.5; (ii) that becomes available on a non-confidential basis from a source other than the party owing a duty of confidentiality so long as such source is not known by such party to be bound by a confidentiality agreement with or other obligations of secrecy to the other party or its Affiliates; or (iii) that can reasonably be demonstrated to have been independently developed by a party without reference to or use of the other party's confidential information.

(f) In the event of a breach of the obligations hereunder by Purchaser or Sellers, the other party, in addition to all other available remedies, will be entitled to seek injunctive relief to enforce the provisions of this Section 5.5 in any court of competent jurisdiction.

#### Section 5.6 Required Actions.

(a) Purchaser and Sellers shall use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under any applicable Laws to consummate and make effective in the most expeditious manner possible the Transactions, including: (i) the preparation and filing of all forms, registrations and notices required to be filed to consummate the Sale; (ii) taking all actions reasonably necessary to obtain (and cooperating with each other in obtaining) the Required Regulatory Approvals; (iii) the execution and delivery of any additional instruments reasonably necessary to consummate the Sale and to fully carry out the purposes of this Agreement, and (iv) not acquiring any senior notes issued under the Embarq Indenture for purposes of asserting an Event of Default (as defined in the Embarq Indenture) thereunder. Additionally, each of Sellers and Purchaser (1) shall use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable under any applicable Laws to fulfill all conditions precedent to this Agreement and (2) shall not take any action after the date of this Agreement that would reasonably be expected to materially delay the obtaining of, or result in not obtaining, any Required Regulatory Approval; provided, however, that Purchaser shall be permitted to file any additional or updated applications for any Required Regulatory Approval that may be required in connection with obtaining Debt Financing Sources or equity investments in Purchaser

between the date hereof and Closing (collectively, "New Financers/Investors"), as long as Lumen has approved any such New Financers/Investors in writing before or after the date of this Agreement (such approval not to be withheld, conditioned or delayed, to the extent any such approval would not reasonably be expected to result in the Closing occurring later than the Outside Date).

(b) Prior to the Closing, Purchaser and Sellers shall each keep the other reasonably apprised of the status of matters relating to the completion of the Sale and work cooperatively in connection with obtaining any Required Regulatory Approval, including by working cooperatively in connection with any sales, divestitures or dispositions of assets or businesses if and to the extent required to be undertaken pursuant to the provisions of this Section 5.6. In that regard, prior to the Closing, each party shall promptly consult with the other party to this Agreement to provide any necessary information with respect to (and, in the case of correspondence, provide the other party (or its counsel) copies of) all filings made by such party with any Governmental Entity or any other information supplied by such party to, or correspondence with, a Governmental Entity in connection with this Agreement and the Sale. Each party to this Agreement shall promptly inform the other party to this Agreement, and if in writing, furnish the other party with copies of (or, in the case of oral communications, advise the other party orally of) any material communication from any Governmental Entity regarding the Sale, and permit the other party to review and discuss in advance, and consider in good faith the views of the other party in connection with, any proposed material written or oral communication with any such Governmental Entity. If either party to this Agreement or any representative of such party receives a request for additional information or documentary material from any Governmental Entity with respect to the Sale, then such party will make, or cause to be made, promptly and after consultation with the other party to this Agreement, an appropriate response in compliance with such request. To the extent practicable, neither Sellers nor Purchaser shall participate in any meeting with any Governmental Entity in connection with this Agreement or the Sale (or make oral submissions at meetings or in telephone or other conversations) unless it consults with the other party in advance and gives the other party the opportunity to attend and participate thereat. To the extent permitted by Law, each party shall furnish the other party with copies of all material correspondence, filings and material communications between it and any such Governmental Entity with respect to this Agreement and the Sale, and furnish the other party with such reasonably necessary information and reasonable assistance as the other party may reasonably request in connection with its preparation of necessary filings or submissions of information to any such Governmental Entity. Notwithstanding anything in this Section 5.6 to the contrary, neither Purchaser nor Sellers shall be obligated to take or agree to commit to take any action that would violate applicable Law or their respective covenants under the Confidentiality Agreement or Section 5.5.

(c) Purchaser and Sellers shall file, as promptly as practicable, but in any event no later than sixty-five (65) calendar days after the date of this Agreement (unless mutually extended by Purchaser and Sellers), notifications under the HSR Act, and Purchaser and Sellers shall file and provide, as promptly as practicable, any other filings and/or notifications or information required to obtain the Required Regulatory



Approvals, including to the extent applicable, filing all applications with the FCC and any applicable State Regulators that may be required by the Communications Act or similar rules, regulations, policies, instructions and orders of State Regulators. In the event that the parties receive a request for any additional information after any such notification or filing, the parties shall respond to such requests, as applicable, as promptly as possible, and counsel for both parties will closely cooperate during the entirety of any such investigatory or review process.

(d) Purchaser and Sellers shall use their respective reasonable best efforts to resolve such objections, if any, as may be asserted by any Governmental Entity with respect to the Sale under the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, the Communications Laws, or any other United States federal or state or foreign or supranational Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or lessening of competition through merger or acquisition or restraint of trade (collectively, "Competition Laws"), or any other United States federal or state or foreign or supranational Laws relating to regulation of the Business (together with the Competition Laws, the "Regulatory Laws"). In connection therewith, if any Proceeding is instituted (or threatened to be instituted) challenging the Sale as violative of any Regulatory Laws, Purchaser and Sellers shall jointly (to the extent practicable) use their respective reasonable best efforts to participate in any Proceedings, whether judicial or administrative, in order to: (i) oppose or defend against any action by any Governmental Entity to prevent or enjoin the consummation of the Sale; and/or (ii) take such action as necessary to oppose any regulatory action by any Governmental Entity to block consummation of the Sale, including by defending any Proceeding brought by any Governmental Entity in order to avoid the entry of, or to have vacated, overturned or terminated, including by appeal if necessary, any Legal Restraint resulting from any Proceeding. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, (1) Purchaser shall, on behalf of the parties, have the principal responsibility for all communications, strategy, and other aspects relating to all applicable Competition Laws in connection with obtaining the Required Regulatory Approvals or causing the waiting periods or other requirements under such Competition Laws to terminate or expire no later than the Outside Date; (2) neither Purchaser nor Sellers will withdraw its or their filing under the HSR Act or enter into any timing agreement with any Governmental Entity without the written consent of the other party; and (3) if any Seller is named as a party to any lawsuit, such Seller shall have the right to act independently provided that such Seller shall consider Purchaser's views and comments in good faith.

(e) Notwithstanding any other provision of this Agreement, but subject in all respects to the last sentence in this Section 5.6(e), Purchaser shall take all reasonable actions necessary, to avoid or eliminate each and every impediment under any Regulatory Laws, so as to enable the Closing to occur as promptly as practicable (and in any event no later than the Outside Date), including: (i) proposing, negotiating, committing to and effecting, by consent decree, hold separate Order, or otherwise, the sale, divestiture or disposition of any businesses, product lines or assets of the Acquired Subsidiaries, Purchaser, and their respective Subsidiaries; (ii) conducting the Business after the Closing Date in a specified manner; (iii) committing to make capital

expenditures or other expenditures in the Territory, including, in each case, by agreeing to undertakings required by a Governmental Entity that it or any of its Subsidiaries will take, or refrain from taking, any action, and (iv) otherwise taking or committing to take actions that after the Closing Date would limit Purchaser's or its Subsidiaries' freedom of action with respect to, or its or their ability to retain, any businesses, product lines or assets of the Acquired Subsidiaries, Purchaser, and their respective Subsidiaries, and in that regard Purchaser shall cause the Acquired Subsidiaries to (but, without modifying Purchaser's obligations under this Agreement, including the obligations set forth in this Section 5.6) agree to divest, sell, dispose of, hold separate, or otherwise take or commit to take any action that limits its freedom of action with respect to, the ability of Purchaser, the Acquired Subsidiaries, or their respective Subsidiaries to retain, any of the businesses, product lines or assets of the Acquired Subsidiaries (after giving effect to the Restructuring Transactions), Purchaser, or any of their respective Subsidiaries. All such efforts by Purchaser shall be unconditional, and no actions taken pursuant to this Section 5.6(e) in connection with obtaining consents or approvals under applicable Competition Laws shall be considered for purposes of determining whether a Material Adverse Effect has occurred; provided, however, that the effectiveness of any such action to be taken by Purchaser may be conditioned upon the Closing. Notwithstanding the foregoing or any other provision of this Agreement to the contrary: (i) the obligations of Purchaser under this Section 5.6 shall not include Purchaser committing to (whether or not conditioned upon the consummation of the Closing) (x) with respect to obtaining any of the Required Regulatory Approvals other than those governed by clause (y) below, taking any action if such action, individually or together with any other proposed action(s) relating to the approvals governed by this clause (x), would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or otherwise), business, assets or result of operations of Purchaser, the Acquired Subsidiaries or the Business, taken as a whole (after giving effect to the Closing, to the transactions contemplated hereby to occur on or prior to the Closing, and to the manner in which the Purchaser intends to operate the Business following the Closing as disclosed by Purchaser to Sellers prior to the Execution Date ("Purchaser's Operational Plan")) (any such action being hereinafter referred to as a "Material Action"), or (y) with respect to obtaining any approval of the FCC or any State Regulators required in respect of the Transactions contemplated herein, taking any actions or accepting any conditions, requirements, or other remedies proposed, requested, or required by the FCC or any State Regulators (any such conditions, requirements, actions or other remedies being hereinafter referred to as "Conditions") to the extent such Conditions, individually or in the aggregate, would or would reasonably be expected to materially reduce the commercial value of, or result in an impact that is materially adverse to, or a cost that is material to, the assets, business, results of operations or condition (financial or otherwise) of the Purchaser, the Acquired Subsidiaries (taken as a whole) or the Business (after giving effect to the Closing, to the transactions contemplated hereby to occur on or prior to the Closing, and to Purchaser's Operational Plan) (any such Condition being hereinafter referred to as a "Burdensome Condition"); provided that, without limiting the foregoing in clauses (x) and (y), the parties hereto acknowledge that the type of such actions or Conditions that may be proposed, or that Purchaser may be requested or required to accept, are illustrated by (A) the categories of conditions, requirements,

actions or other remedies that were imposed by the FCC (with respect to approvals required from the FCC), by the State Regulators (with respect to approvals required from the State Regulators) or by any other regulatory body (with respect to the Required Regulatory Approvals specified in clause (x)) in comparable transactions in the telecommunications industry that have been consummated since July 1, 2008; or (B) the specific FCC regulatory actions identified in the Executive Order on Promoting Competition in the American Economy issued by President Joe Biden on July 9, 2021 (Executive Order No. 14036); and (ii) no Guarantor, nor any of their Affiliates (other than Purchaser and its Subsidiaries), nor any direct or indirect equityholder of Purchaser (or any of such equityholder's Affiliates), nor any portfolio company or investment fund Affiliated with any Guarantor, shall be required to take any action in connection with the obligations of Purchaser under Section 5.6, including in respect of Purchaser's obligations to use reasonable best efforts to obtain any clearance required under such Laws for the consummations of the Transactions, other than responding to any reasonable requests for information from Purchaser or Sellers that may be required in connection with any filings with any Governmental Entity pursuant to this Section 5.6.

(f) Notwithstanding anything to the contrary in this Agreement, Sellers shall not be obligated to take or agree or commit to take any action: (i) that relates to any business, operations, assets, liabilities, product lines or Subsidiary not to be transferred pursuant to and in accordance with the terms and conditions of this Agreement; or (ii) that would amend in any material respect the terms of this Agreement or any Ancillary Agreement or that would otherwise adversely affect the economic benefits of the Transactions accruing to Sellers.

(g) Purchaser agrees to provide such information reasonably available as to its financial capability, resources and creditworthiness as may be reasonably requested by (i) any Governmental Entity which reasonably requests such information in connection with the transactions contemplated by this Agreement, and (ii) any Governmental Entity or other third party whose consent or approval is sought in connection with the transactions contemplated hereby. Whether or not the Sale is consummated, Purchaser shall be responsible for all filing fees and similar payments (including filing fees under the HSR Act) to any Governmental Entity in order to obtain any consents, approvals or waivers pursuant to this Section 5.6, other than the fees of and payments to Sellers' legal and professional advisors.

(h) To the extent necessary to comply with any state Laws and regulations and the rules, regulations, written policies, instructions and orders of the FCC, including those prohibiting "slamming" as set forth in 47 C.F.R. Section 64.1120, at least 60 calendar days prior to the estimated Closing Date (as reasonably estimated by the parties), (i) Purchaser shall, at its own expense, prepare and deliver to Sellers a draft notice providing the information required by 47 C.F.R. Section 64.1120(e) addressed to the telecommunications customers of the Business, it being understood that Sellers shall have the opportunity to review and comment on the contents of such notice and Purchaser shall give reasonable consideration to any comment proposed by Sellers and (ii) Sellers shall, at Purchaser's cost and expense (which shall be a reimbursement of Sellers' reasonable and documented out-of-pocket costs and expenses), cause such notice to be

delivered to such customers at least 30 calendar days before the estimated Closing Date (as reasonably estimated by the parties) by a direct mailing or in accordance with such method of notice and notification period that the FCC or applicable State Regulators may order or require. Sellers will be responsible for preparing, distributing and filing (at Purchaser's expense) any notices relating to "discontinuance, reduction, or impairment" of service to the customers of the Business required by 47 C.F.R. Sections 63.19 and 63.71.

Section 5.7 Conduct of Business. From the date of this Agreement through the earlier of the Closing or the termination of this Agreement, except: (a) as otherwise specifically contemplated by this Agreement (including any actions, elections or transactions undertaken pursuant to the Restructuring Transactions and any of the other covenants set forth in this Article 5); (b) as required by Law; (c) as disclosed in Section 5.7 of the Seller Disclosure Letter; (d) to the extent related primarily to any Excluded Assets, or (e) as otherwise consented to in writing by Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), Sellers shall, and shall cause the Acquired Subsidiaries and their other Affiliates to:

(i) conduct the Business in the Ordinary Course of Business;

(ii) (1) use commercially reasonable efforts to preserve intact in all material respects the business organizations, operations and goodwill of the Business (other than goodwill associated with the "CenturyLink" trademarks), the services of key Business Employees, the goodwill and business relationships with customers of the Business (including Transferred Customers), and significant suppliers of the Business, and (2) in furtherance of the foregoing, use commercially reasonable efforts to preserve intact the nature and scope of the Business's relationship with any Transferred Enterprise Customer;

(iii) use commercially reasonable efforts to maintain (1) the properties and assets owned, operated or used by the Business (including the Transferred Assets) in the same condition as they were on the date hereof in all material respects, subject to normal wear and tear, (2) the books and records of the Business, and (3) Working Capital, in each case in the Ordinary Course of Business;

(iv) (1) to the extent consistent with the Ordinary Course of Business, use commercially reasonable efforts to apply for, obtain, and, consistent with applicable requirements, deploy any subsidies and support available to the Acquired Subsidiaries from any Governmental Entity ("Governmental Support"), and (2) to the extent not consistent with the Ordinary Course of Business, consult Purchaser and give good faith consideration to Purchaser's views regarding whether to seek Governmental Support; provided that, for the avoidance of doubt, (x) any consultation under this Section 5.7(iv)(2) shall be consistent with the requirements and limitations imposed by the Competition Laws, and (y) in all events, Sellers shall make the final determination as to whether to apply for, obtain, or deploy any Government Support;

(v) not: (1) amend or propose to amend the Acquired Subsidiaries' respective Organizational Documents; (2) split, combine, reclassify, redeem or repurchase the outstanding Equity Interests of the Acquired Subsidiaries; or (3) with respect to each Acquired Subsidiary, declare, set aside or pay any non-cash dividend or distribution to any Person; provided, however, that payments, distributions, capitalizations, or other transactions relating to intercompany indebtedness may be made by the Acquired Subsidiaries to Lumen and its Affiliates;

(vi) with respect to each Acquired Subsidiary, not issue, sell, pledge, transfer or dispose of, or agree to issue, sell, pledge, transfer or dispose of, any Equity Interests of, or any options, warrants or rights of any kind to acquire any Equity Interests of, or any debt or equity securities which are convertible into or exchangeable for such Equity Interests;

(vii) except for transactions in the Ordinary Course of Business (including transactions among any of Sellers, the Acquired Subsidiaries and their respective Affiliates) and expressly excluding Level 3 Subsidiaries, not (1) incur or assume any Indebtedness in an amount that would not be permitted under any existing credit facility applicable to Lumen or the Acquired Subsidiaries (excluding the incurrence of Indebtedness by any Seller or its Subsidiaries that is not an Acquired Subsidiary); provided, that the obligations of the Acquired Subsidiaries with respect to any Indebtedness incurred or assumed after the date hereof in reliance on this Clause (1) shall be released at or prior to Closing; (2) make any acquisition of any assets (including any Equity Interests of any Person) or businesses in excess of \$5,000,000; or (3) sell, pledge, dispose of, transfer, lease, license, assign, guarantee, abandon, permit to lapse or encumber, or permit the incurrence of any Lien (other than Permitted Liens) on, any material Transferred Asset, tangible or intangible, other than dispositions of obsolete equipment in the Ordinary Course of Business, to the extent, with respect to clauses (1) through (3), any such action is with respect to or would directly impact the Acquired Subsidiaries, the Transferred Assets or the Business;

(viii) not, except as may be required by applicable Law, any agreement with any Business Employee in effect prior to the date hereof or entered into after the date hereof in compliance with this Agreement, or any Collective Bargaining Agreement (1) grant to any key Business Employee any increase in compensation or benefits other than increases or grants in the Ordinary Course of Business, not to exceed the amount set forth on Section 5.7 of the Seller Disclosure Letter; (2) grant to any key Business Employee any new, or increase any existing, change in control, retention, severance or termination pay; (3) issue, deliver, sell, pledge, encumber or grant any equity or equity-based awards to any key Business Employee; (4) adopt, terminate or amend any Business Employee Benefit Plan or Benefit Agreement with any Business Employee, except as may be required to effectuate the Employee Matters Agreement; (5) effectuate any plant closing, relocation of work, or mass layoff that would incur any liability or obligation of Purchaser under the WARN Act, (6) grant or forgive any loans to any Business Employee; (7) modify the terms of any new or successor Collective Bargaining Agreement with any union representing a Business Employee, other than modifications which are consistent with the Ordinary Course of Business as further described on Section 5.7 of the Seller Disclosure Letter; or (8) effectuate any temporary furlough or reduction in pay or hours, which would result in any additional Liability to Purchaser.

(ix) with regard to the Acquired Subsidiaries, not make any material change to its methods of financial accounting in effect at December 31, 2020, except as required by GAAP (or any interpretation thereof) or by applicable Law, or that have no impact on the financial statements relating to the Business;

(x) with regard to the Acquired Subsidiaries and the Business, continue to make or commit to make Capital Expenditures, in a manner substantially consistent with past practice, taking into account the impact of the termination of the Sellers' CAF Obligations on December 31, 2021;

(xi) with regard to the Acquired Subsidiaries, not: (1) except for cash dividends in the Ordinary Course of Business, undergo any partial or complete liquidation, dissolution, restructuring, recapitalization or other reorganization; or (2) merge or consolidate with any other Person, in each case except with respect to entities that are dormant as of the date hereof or as necessary or appropriate to facilitate the Restructuring Transactions;

(xii) except for (1) any actions with respect to any Combined Tax Return the effect of which is not material to any Acquired Subsidiary or the Business, (2) actions resulting from, attributable to or arising from the 2017 IRS Audit and (3) with respect to items (D) and (E) below, each Tax Proceeding set forth on Section 5.7(xii) of the Seller Disclosure Letter (which, after the date of this Agreement, may be updated by written notice to Purchaser to include Tax Proceedings that commence after the date of this Agreement), to the extent such Tax Proceeding could not reasonably be expected to result in Taxes payable in excess of \$100,000, not: (A) make, change or revoke any Tax election; (B) change any annual Tax accounting period; (C) change any material method of accounting for Tax purposes; (D) settle or compromise any Tax Proceeding; (E) enter into any closing agreement under Section 7121 of the Code (or any similar provision of state, local or non-U.S. Tax Law); (F) consent to an extension or waiver of the limitation period applicable to any Tax Proceeding (other than an ordinary course extension of time to file Tax Returns or waivers of a limitation period in connection with a Tax Proceeding); (G) file any amended Tax Return; (H) initiate any voluntary Tax disclosure or (I) relinquish any claim for Tax refunds;

(xiii) with regard to the Acquired Subsidiaries or any Transferred Asset not: (1) modify, amend, extend (other than automatic extensions in accordance with applicable terms) or renew (other than automatic renewals in accordance with applicable terms) in any material respect any Material Business Contract (solely with respect to the portion of such Material Business Contract that relates to the Business) or Real Property Lease; or (2) enter into (A) any Contract that if in effect on the date hereof would be a Material Business Contract, (B) any material lease, sublease, license or agreement to use, occupy or dispose of real property or (C) a new Franchise, or (3) terminate (other than expirations in accordance with applicable terms), waive, release or assign any rights under Material Business Contract (solely with respect to the portion of such Material Business Contract that relates to the Business) or Real Property Lease;

(xiv) Except as described in Section 5.7(xii), not: compromise, settle or agree to settle any Proceeding related solely to the Business, the Transferred Assets or any Acquired Subsidiary, other than settlements or compromises of any Proceeding in the Ordinary Course of Business or where the amount paid in settlement or compromise does not exceed \$10,000,000 individually or \$50,000,000 in the aggregate, net of reserves, insurance proceeds or third party indemnity payment for such matters referenced in the Required Financing Information; or

(xv) not enter into, or renew, any Contract that restricts the ability of the Business or any Acquired Subsidiary to compete with, or conduct, any business or line of business within the Territory, or that grants any counterparty any exclusive right or right of first refusal, in each case with regard to the Business or any Acquired Subsidiary in any material respect;

(xvi) not: (1) grant any waiver under, amend, modify, surrender, revoke, permit to lapse or otherwise terminate any material Permits (other than any Transferred Communications License), other than in connection with the discontinuation of any businesses or sale of assets otherwise permitted hereunder; or (2) assign, transfer, lease, sub-lease, cancel, fail to renew or fail to extend any Transferred Communications License, or with regard to the Business or any Acquired Subsidiary, discontinue any service or operations that require prior regulatory approval for discontinuance, except for situations where the discontinuance (A) is already in progress as set forth on Section 5.7 of the Seller Disclosure Letter or (B) is in the Ordinary Course of Business;

(xvii) with regard to the Acquired Subsidiaries, not: (1) loan or advance any amount to any third party (other than loans or advances to employees or Affiliates in the Ordinary Course of Business) or (2) enter into any agreement or arrangement with Lumen or its Affiliates, except for intercompany transactions in the Ordinary Course of Business that (A) are solely among or between the Acquired Subsidiaries or (B) will be repaid, extinguished or terminated at or prior to Closing at no cost or liability to Purchaser or, from and after the Closing, any of the Acquired Subsidiaries;

(xviii) not assign, sell, lease, license, dispose, cancel, abandon, grant rights to or fail to renew, maintain or diligently pursue applications for, or defend, any Business Intellectual Property rights;

(xix) not purchase, redeem or otherwise acquire any senior notes issued under the Embarq Indenture; and

(xx) not authorize, agree or commit to do or take any action prohibited by this Section 5.7.



Section 5.8 Consents. (a) Prior to the Closing, and thereafter in accordance with the terms of this Section 5.8, Sellers shall, and shall cause each of their Affiliates to, use reasonable best efforts to obtain any consents required from third parties in connection with the consummation of the Transactions under the Material Business Contracts (where each dollar amount set forth in the definition thereof shall for purposes of this Section 5.8 be deemed to be \$1,000,000), except to the extent addressed under the immediately following clause (b), and (b) to the extent that any such Material Business Contract constitutes a Shared Customer Contract or a Shared Vendor Contract or such third party consent as contemplated by clause (a) was not obtained prior to the Closing, Sellers, Purchaser and their respective Subsidiaries shall use reasonable best efforts to obtain any consents required from third parties in connection with taking the steps contemplated by Section 5.10 (the consents referred to in this Section 5.8, collectively, the "Third Party Consents"); provided, that (i) in no event shall Sellers have any further obligation under this Section 5.8 to cooperate in seeking, or otherwise seek, any Third Party Consent that is not obtained on or prior to the date that is one year after the Closing Date (the "Anniversary Date") and (ii) notwithstanding anything to the contrary contained in this Agreement, no party shall be required to grant any consideration to any counterparty to such Material Business Contract in order to obtain such consent; provided, further, that in fulfilling their obligations pursuant to this Section 5.8, Sellers shall keep Purchaser reasonably apprised of the status of such efforts, including periodically reviewing with Purchaser Sellers' plans for contacting relevant counterparties in respect of Material Business Contracts (as such term is defined herein).

Section 5.9 Misplaced Assets and Unassigned Assets.

(a) If and to the extent that it is determined at any time between the Closing Date and the date that is three (3) years after the Closing Date that (i) legal title to or beneficial or other interest in all or part of any of the Excluded Assets has been retained by or transferred to the Acquired Subsidiaries, or (ii) legal title to or beneficial or other interest in and all or part of any Transferred Asset has not been transferred to the Acquired Subsidiaries (each of (i) and (ii), excluding rights specifically governed by Section 5.10, hereafter referred to as a "Misplaced Asset"), Purchaser or Sellers, as applicable, shall (and shall cause their respective Affiliates, as applicable, to) promptly upon the request of the other party: (1) execute all such agreements, deeds or other documents as may be necessary for the purposes of transferring, assigning and conveying such Misplaced Assets (or part thereof) or the relevant interests in them to the other party of nominal consideration, (2) use reasonable best efforts to obtain all consents from Persons necessary or appropriate for the purposes of transferring, assigning, and conveying such Misplaced Assets (or part thereof) or the relevant interests in them to the other party; provided that, notwithstanding anything to the contrary set forth herein, Sellers shall not be required to grant any consideration to any such Person in order to obtain such consent, (3) complete all such further acts or things as the other party may reasonably direct in order to transfer, assign, and convey such Misplaced Assets (or parts thereof) or the relevant interests in them to the other party and (4) hold such Misplaced Assets (or part thereof), or relevant interest in such Misplaced Assets, for the other party (to the extent permitted by applicable Law) until such time as the transfer is validly effected to vest the asset (or part thereof) or relevant interest in the Misplaced Asset to the other party. Pending the transfer pursuant to this Section 5.9(a), Sellers and Purchaser shall, and shall cause their respective Affiliates to, use their reasonable best

efforts to cooperate (each at its own expense) in any lawful, contractually permissible and commercially reasonable arrangement designed to (A) provide to Purchaser, upon the same economic terms of such Misplaced Assets, all operational and economic benefits and burdens of any Misplaced Assets (whether tangible or intangible) constituting Transferred Assets that have not been transferred to the Acquired Subsidiaries and (B) provide to Sellers, upon the same economic terms of such Misplaced Assets, all operational and economic benefits and burdens of any of the Misplaced Assets (whether tangible or intangible) constituting Excluded Assets that have been retained by or transferred to the Acquired Subsidiaries. During such time period, each party and its Affiliates shall comply with all applicable covenants and obligations with respect to any such Misplaced Assets held by it, including the payment of any costs and expenses in connection therewith, which shall be performed by such party or its applicable Affiliate for the other party's account and such other party shall promptly reimburse such party for any such out-of-pocket costs, expenses or payments in respect thereto.

(b) Notwithstanding anything to the contrary contained in this Agreement, to the extent that the conveyance, transfer, assignment, assumption, novation or delivery to or from the Acquired Subsidiaries, as the case may be, of any Transferred Asset, Assumed Liability, Excluded Asset or Excluded Liability (excluding those separately governed by Section 5.10 and Misplaced Assets, which shall be governed separately by Section 5.9(a)), as applicable, or any claim in connection with or pursuant to the Restructuring Transactions, the Sale or any other transactions contemplated by this Agreement or the Ancillary Agreements, is prohibited by any applicable Law or would result in a violation or breach of Contract applicable to the Business or such Excluded Asset, or would require any Permits or third-party authorizations, approvals, consents, novations, or waivers (other than from Governmental Entities, which shall be governed by Section 5.6), and such Permits, authorizations, approvals, consents, novations, or waivers have not been obtained, or such violation or breach has not been cured, prior to the Closing (all such Transferred Assets, Assumed Liabilities, Excluded Assets or Excluded Liabilities, as the case may be, and rights, and the associated obligations attendant thereto, being hereinafter referred to collectively as the "Unassigned Assets"), the Closing shall proceed (subject to all other terms and conditions of this Agreement, including Article 7) without the conveyance, transfer, assignment, assumption, or delivery of such Unassigned Asset and there shall be no adjustment to the Purchase Price and the conveyance, transfer, assignment, assumption, or delivery of each such Unassigned Asset will automatically be deferred and will not occur until all such legal impediments are removed or such Permits, authorizations, approvals, consents, novations, or waivers have been obtained. Without limiting the foregoing, from and after the date hereof until the Closing Date, and from and after the Closing Date and until the Anniversary Date, the parties shall use their reasonable best efforts, and cooperate with each other, to obtain promptly such Permit, authorizations, approvals, consents, novations, or waivers, remove any legal impediment, or cure any such violation or breach as necessary to convey, transfer, assign, assume, or deliver such Unassigned Assets. Pending such authorization, approval, consent, novation, or waiver, or the cure of any such violation or breach, the parties shall use their reasonable best efforts to cooperate (each at its own expense) in any lawful, contractually permissible and commercially reasonable arrangement designed to assert any rights under such Unassigned Asset and

provide: (i) to the intended transferee, upon the same economic terms of such Unassigned Assets, all operational and economic benefits and burdens of such Unassigned Asset as if such Unassigned Asset had been conveyed, transferred, assigned, assumed, or delivered to the Acquired Subsidiaries or Sellers, as applicable, at the Closing; and (ii) to the intended transferor, upon the same economic terms of such Unassigned Assets, the benefits that it would have obtained had the Unassigned Asset been conveyed, transferred, assigned, assumed, or delivered at the Closing in the manner contemplated by this Agreement. In the event the Permit, authorization, approval, consent, novation, or waiver for the conveyance, transfer, assignment, assumption, or delivery of any such Unassigned Asset not conveyed, transferred, assigned, assumed, or delivered at the Closing is obtained, or such violation or breach is cured, Sellers or Purchaser, as applicable, shall, or shall cause its applicable Subsidiary or Subsidiaries to, complete the conveyance, transfer, assignment, assumption, or delivery of such Unassigned Asset to the intended transferee in accordance with the terms of this Agreement or the applicable Ancillary Agreements for no additional cost.

(c) To the extent that any such Unassigned Asset is unable to be transferred or the full benefits of use of any such Unassigned Asset cannot be provided to the intended transferee at or following the Closing pursuant to Section 5.9(b), then Purchaser and Lumen or one of its applicable Subsidiaries shall enter into such arrangements (including subleasing, sublicensing or subcontracting) to (i) provide to the parties hereto a substantially similar operational and economic benefit as if such Permit, authorization, approval, consent, novation, waiver had been obtained or legal impediment had been removed, and (ii) to place the intended transferee in a substantially similar position as if such Unassigned Asset had been conveyed, transferred, assigned, assumed, or delivered to the Acquired Subsidiaries at the Closing in the manner contemplated by this Agreement; provided that (1) in no event shall the parties' obligations under Section 5.9(b) or this Section 5.9(c) extend beyond the date that is the third anniversary of the Closing Date and (2) promptly following the parties' mutual determination that any such Unassigned Asset is unable to be transferred or the full economic benefits and burdens of use of any such Unassigned Asset cannot be provided upon the same terms of such Unassigned Assets to the intended transferee at or following the Closing pursuant to Section 5.9(b), the intended transferee shall work in good faith (with the intended transferor's reasonable assistance, as requested by the intended transferee) to enter into its own arrangement to obtain a substantially similar operational and economic benefit, to be effective beginning on or before the third anniversary of the Closing Date.

(d) Notwithstanding anything to the contrary contained in this Section 5.9 or Section 5.10: (i) no party shall have any obligation to make payments or incur any Liability to obtain any authorization approval, consent, novation or waiver or to effect any of the other transfers or transactions contemplated by this Section 5.9 or Section 5.10 (other than filing, recordation or similar fees mandated by any Governmental Entity for all similarly-situated parties or as otherwise expressly contemplated by this Agreement or any Ancillary Agreement); (ii) no party shall be required to seek any authorization, approval, consent, novation or waiver or to cure any violation or breach for any Contract that: (1) involved payments received or made by any

Acquired Subsidiary or any other Subsidiary of a Seller of less than \$500,000 during the 12-month period ended December 31, 2020; (2) involves payments to be received or made by any Acquired Subsidiary or any other Subsidiary of a Seller reasonably expected to be less than \$500,000 during any forward-looking 12-month period beginning on or after January 1, 2021; or (3) is scheduled to expire within 90 days or can be terminated by a non-Affiliate counterparty of such party on 90 days or less notice without material monetary penalty (compared to the aggregate value of any outstanding payments owed under such Contract); and (iii) the failure to receive any such authorizations, approvals, consents, novations or waivers or to effect any of the other transfers or transactions contemplated by this Section 5.9 or Section 5.10, by themselves, shall not be taken into account with respect to whether any condition to the Closing set forth in Article 7 shall have been satisfied.

#### Section 5.10 Shared Customer Contracts

(a) Subject to Section 5.9(d), with respect to Shared Customer Contracts, Sellers, Purchaser and their respective Subsidiaries shall use commercially reasonable efforts to obtain prior to the Closing or, if not obtained, shall use commercially reasonable efforts to obtain prior to the Anniversary Date, from the counterparty to each Shared Customer Contract any consent or similar action that is required to approve the separation of the portion of such Shared Customer Contract that provides for the delivery of Transferred Services, it being understood that Sellers and Purchaser shall not be required to grant any consideration to any counterparty to such Shared Customer Contract. For the period ending on the Anniversary Date, Purchaser and Sellers shall cooperate and work in good faith to separate the applicable portion of any Shared Customer Contract hereunder in a manner mutually agreeable to Purchaser, Sellers and the applicable customers. For the avoidance of doubt, the Contract constituting the separated portion of any Shared Customer Contract that provides for the delivery of Transferred Services shall constitute a "Transferred Customer Contract" under this Agreement, and in no event shall those portions of any Shared Customer Contract providing for the delivery of goods and services that do not constitute Transferred Services be considered a Transferred Customer Contract. Notwithstanding anything to the contrary in this Agreement, Purchaser acknowledges and agrees that no volume, minimum purchase or similar commitments under Shared Customer Contracts or any rights relating thereto will be transferred to the Acquired Subsidiaries as part of the Transferred Customer Contracts or otherwise in whole or in part, except to the extent solely related to the Transferred Services.

(b) Subject to Section 5.9(d), with respect to Shared Vendor Contracts, and except to the extent that the benefits and obligations of any Shared Vendor Contract are governed by the Transition Services Agreement or any other Ancillary Agreement, Sellers, Purchaser and their respective Subsidiaries shall use commercially reasonable efforts to obtain prior to the Closing or, if not obtained, shall use commercially reasonable efforts to obtain prior to the Anniversary Date, from the counterparty to each Shared Vendor Contract any consent or similar action that is required to approve the separation of the portion of such Shared Vendor Contract that provides for the delivery of products or services to the Business, it being understood that Sellers and Purchaser shall

not be required to grant any consideration to any counterparty to such Shared Vendor Contract. For the period ending on the Anniversary Date, Purchaser and Sellers shall cooperate and work in good faith to separate the applicable portion of any Shared Vendor Contract hereunder in a manner mutually agreeable to Purchaser, Sellers and the applicable vendor. For the avoidance of doubt, the Contract constituting the separated portion of any Shared Vendor Contract that provides for the delivery of products or services to the Business shall constitute a "Transferred Vendor Contract" under this Agreement, and in no event shall those portions of any Shared Vendor Contract providing for the delivery of products or services to the Retained Business be considered a Transferred Vendor Contract. Notwithstanding anything to the contrary in this Agreement, Purchaser acknowledges and agrees that no volume, minimum purchase or similar commitments under Shared Vendor Contracts or any rights relating thereto will be transferred to the Acquired Subsidiaries as part of the Transferred Vendor Contracts or otherwise in whole or in part, except to the extent solely related to the delivery of products or services to the Business.

(c) If with respect to any particular contract, the efforts under Section 5.10(a) or Section 5.10(b) fail to result in the receipt of a consent or similar action before the Closing Date, then, between the Closing Date and the earlier of the date such a consent or similar action is obtained or the date such contract lapses or is terminated (either in accordance with its terms or by action of one or more parties thereto), Sellers and the Acquired Subsidiaries shall use commercially reasonable efforts to ensure that substantially comparable benefits and obligations in respect of each such Shared Customer Contract shall be conveyed to the Acquired Subsidiaries (in respect of such benefits and obligations relating to the Business) and to the Sellers (in respect of such benefits and obligations relating to the Retained Business) to put the parties in substantially similar positions as if such consent or similar action under Section 5.10(a) or Section 5.10(b) had been obtained. Without limiting the generality of the foregoing, Sellers and Purchaser agree that they can discharge their obligations under the prior sentence by, among other things, using their commercially reasonable efforts to (i) retain in place any such Shared Customer Contract, or, at Lumen's discretion and with Purchaser's consent (not to be unreasonably withheld), in each case in compliance with Section 5.9, transfer such Shared Customer Contract to the Acquired Subsidiaries, and to agree that the parties will provide to each other pursuant to the Master Services Agreement or Network Services Agreement (or any other Ancillary Agreement) the products or services necessary for each party to discharge its obligations under such Shared Customer Contract or (ii) enter into any other arms-length agreements, subject in each case to the rights of the customer or vendor thereunder to consent thereto and to the parties' obligation to allocate the respective benefits and obligations among the parties in the manner described in the prior sentence.

(d) The parties acknowledge that applicable laws or other prohibitions could prevent the Sellers from obtaining consent for the partial assignment of certain SLED Shared Customer Contracts (as defined below) to provide for the separation of the Transferred Services from one or more other products or services provided by the Retained Business. In such case, Sellers may, in their discretion, assign (in its entirety) any such SLED Shared Customer Contract to the Acquired Subsidiaries

or retain (in its entirety) any such SLED Contract, in either case in accordance with the terms and conditions of Section 5.10(c). The contracting party that is in privity with the customer under any SLED Shared Customer Contract governed by this Section 5.10(d) shall be primarily responsible for the applicable customer relationship, including without limitation billing, customer support and collections of accounts receivable. For purposes hereof, "SLED Shared Customer Contracts" means contracts between Sellers or any of their Subsidiaries, on the one hand, and state and local governmental bodies (but not any federal or international governmental bodies) and educational institutions located within the Territory, on the other hand.

Section 5.11 Guarantees; Commitments. Purchaser shall use reasonable best efforts to cause itself or the Acquired Subsidiaries to be substituted in all respects for Lumen and any of its Affiliates, and for Lumen and its Affiliates to be released, effective as of the Closing, in respect of all obligations of Lumen and any of its Affiliates under each of the guarantees, indemnities, letters of credit, letters of comfort, and other similar obligations of such Persons related to the Business that are listed in Section 5.11 of the Seller Disclosure Letter (collectively, the "Substituted Guarantees") and Sellers shall reasonably cooperate with Purchaser to obtain any necessary release effective as of the Closing in form and substance reasonably satisfactory to Purchaser and Sellers with respect to all such Substituted Guarantees. If Purchaser has not obtained such substitution or release of Lumen and its Affiliates from any such Substituted Guarantees as of the Closing Date (each such Substituted Guarantees, until such time as such Substituted Guarantees is so released, a "Seller Continuing Guarantee"), then (a) Purchaser shall continue to use its reasonable best efforts to obtain promptly the substitution or release of Lumen and its Affiliates from each Seller Continuing Guarantee until the earlier of (i) the date that such release is obtained and (ii) the date that is one year following the date hereof and (b) any demand or draw upon, or withdrawal from, any Seller Continuing Guarantee or any cash or other collateral required to be posted in connection with or in the place of any Seller Continuing Guarantee and the carrying costs of any cash collateral, the fronting fee costs, and any other out-of-pocket costs and expenses resulting from a Seller Continuing Guarantee during such period shall be deemed an Assumed Liability, and Purchaser shall directly pay all such costs and expenses as required under the Seller Continuing Guarantee within five (5) Business Days of receipt from Sellers of notice of such obligation. Without limiting the foregoing, neither Purchaser nor any of its Affiliates shall extend or renew any Contract containing or underlying a Substituted Guarantee unless, prior to or concurrently with such extension or renewal, one or more of the Acquired Subsidiaries are substituted in all respects for Lumen and any of its Affiliates, and Lumen and its Affiliates are released, in respect of all obligations of Lumen and any of its Affiliates under such Substituted Guarantee.

Section 5.12 Insurance.

(a) Following the Closing, to the extent that (i) any insurance policies owned or controlled by any Seller and provided by a Person who is not an Affiliate of Seller (collectively, "Sellers Insurance Policies") cover any loss in respect of any of the Acquired Subsidiaries, the Transferred Assets or the Assumed Liabilities to the extent arising out of, relating to or resulting from occurrences prior to the Closing and (ii) the

Sellers Insurance Policies permit claims to be made thereunder with respect to such losses arising out of, relating to or resulting from occurrences prior to the Closing ("Business Claims"), at Purchaser's sole cost and expense (including any existing and increased retrospective premiums, deductible and other retention amounts and any other reasonable out-of-pocket costs and expenses related to such Business Claims), Sellers shall, (1) reasonably cooperate with Purchaser (upon Purchaser's reasonable request) in Purchaser's submission of Business Claims (or Purchaser's pursuit of claims previously made) on behalf of Purchaser or such Acquired Subsidiary, as applicable, under any Seller Insurance Policy and (2) not relinquish any of its rights, or take any actions (other than the making of claims under the Seller Insurance Policies) that could reasonably be expected to reduce or otherwise limit the available coverage for any Business Claims under any of the Seller Insurance Policies; provided, however, that Purchaser acknowledges and agrees that (A) no Seller shall be responsible for any losses that are "self-insured" by a Seller as of immediately prior to the Closing, that are within any applicable deductible or retention amounts under any Sellers Insurance Policy, including those listed under Section 3.22 of the Seller Disclosure Letter, (B) no Seller shall be liable to Purchaser or any of its Subsidiaries (including, after the Closing, the Acquired Subsidiaries) for any losses or other amounts hereunder if any insurance company that has issued any Sellers Insurance Policy fails to pay such losses or amounts as a result of, or in connection with, the filing or declaration of, or institution of proceeding for, any type of bankruptcy (whether voluntary or involuntary), insolvency or the commencement of any similar action or proceeding or otherwise, and (C) the Sellers may, at any time after the Closing, without liability or obligation to Purchaser or its Subsidiaries, including, after the Closing, the Acquired Subsidiaries, amend, commute, terminate, buy-out, extinguish liability under or otherwise modify any Sellers Insurance Policy, in each case, solely with respect to the period following the Closing. Nothing in this Section 5.12(a) shall relieve Purchaser or any of its Subsidiaries (including, after the Closing, the Acquired Subsidiaries) from any obligations with respect to the Assumed Liabilities.

(b) The parties agree that, except as set forth in Section 5.12(a), from and after the Closing Date, the coverage under all insurance policies related to the Business and arranged or maintained by Lumen or its Affiliates is only for the benefit of Lumen and its Affiliates (other than the Acquired Subsidiaries), and not for the benefit of Purchaser or the Business, and Purchaser agrees to arrange for its own insurance policies with respect to the Business and, without prejudice to any right of indemnification pursuant to this Agreement, agrees not to seek, through any means, to benefit from any of Sellers' or their Affiliates' insurance policies which may provide coverage for claims relating in any way to the Business.

Section 5.13 Litigation Support. Subject to and without limiting anything contained in Article 6, (a) from and after the date hereof and from and after the Closing, in the event and for so long as Sellers, Purchaser or any of their respective Subsidiaries is prosecuting, contesting or defending any Proceeding by a third party (including, without limitation, any Taxing Authority) in connection with: (i) any of the Transactions; or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction relating to, in connection with or



arising from the Business or the Acquired Subsidiaries, the other parties shall, and shall cause their Subsidiaries and Affiliates (and their respective officers and employees) to, cooperate with such first party and its counsel in such prosecution, contest or defense, and provide such testimony and access to its books and records as shall be reasonably necessary in connection with such prosecution, contest or defense (in each case, at the requesting party's sole cost and expense), (b) after the Closing, each party shall, and shall cause each of its Subsidiaries and Affiliates to, use its respective commercially reasonable efforts to make available to Sellers or Purchaser, as the case may be, upon reasonable prior written request, such party's directors, managers or other persons acting in a similar capacity, officers, employees and agents as witnesses to the extent that any such Person may reasonably be required in connection with any third-party Proceeding described in subsections (i) and (ii) above, and (c) the documented out-of-pocket costs and expenses incurred in the provision of such witnesses shall be paid by the party requesting the availability of such persons. Notwithstanding anything to the contrary set forth in this Section 5.13, the obligations set forth in clauses (a), (b) and (c) above shall not apply in any such circumstances that would give rise to a conflict of interest between or among any of Lumen or its Affiliates, on the one hand, and Purchaser or its Affiliates, on the other hand.

#### Section 5.14 Payments; Further Assurances

(a) Sellers shall promptly pay or deliver to Purchaser any funds that have been sent or furnished to Sellers after the Closing that, consistent with the terms and conditions of this Agreement and the Ancillary Agreements, are the property of Purchaser or its Subsidiaries (including the Acquired Subsidiaries). Without limiting the generality of the foregoing, Sellers shall promptly pay or deliver to Purchaser any funds sent or furnished to any Seller after the Closing that relate to services provided by the Business after Closing.

(b) Purchaser shall promptly pay or deliver to Sellers any funds that have been sent or furnished after the Closing to Purchaser or any of its Affiliates (including the Acquired Subsidiaries) that, consistent with the terms and conditions of this Agreement and the Ancillary Agreements, are the property of Lumen or its Affiliates.

(c) With respect to invoices and other payables received by any party or its Affiliates after the Closing that relate to a period that begins on or before the Closing and ends after the Closing, Purchaser and Sellers shall cooperate in good faith to apportion such invoice or other payable between the parties, and each party shall promptly pay its portion thereof to the appropriate party, in each case, in a manner consistent with this Agreement and the Ancillary Agreements.

(d) From time to time after the Closing Date, each party shall, and each party shall cause its respective applicable Subsidiaries to, promptly execute, acknowledge, and deliver any other documents and take such further actions as may be reasonably requested by the other party and necessary to consummate the Transactions.

(e) From time to time after the Closing Date, Purchaser may reasonably and in good faith request a copy of any business record of Sellers that is excluded from the definition of "Business Records" but is relevant to Purchaser's operation of the Business, and Sellers hereby agree to provide Purchaser with a copy of any such business record following such request; it being understood that (i) Sellers may redact any portion of such business record constituting Retained Business Confidential Information that is irrelevant to Purchaser's operation of the Business and (ii) any portion of such business record constituting Retained Business Confidential Information that is provided to Purchaser shall be subject to Section 5.5.

Section 5.15 Indemnification of Directors and Officers.

(a) Purchaser agrees (i) that all rights to indemnification and/or advancement of expenses now existing in favor of the directors, officers, employees and agents of any Acquired Subsidiary (each, an "Indemnitee" and collectively, the "Indemnitees"), as provided in the organizational documents of such Acquired Subsidiary in effect as of the date of this Agreement, in each case with respect to any matters occurring prior to the Closing, shall survive the Closing and shall continue in full force and effect and (ii) that Purchaser shall cause the Acquired Subsidiaries to perform and discharge their respective obligations to provide such indemnification and/or advancement of expenses following the Closing. Any indemnification and liability limitation or exculpation provisions contained in the organizational documents of the Acquired Subsidiaries shall not be amended, repealed or otherwise modified after the Closing in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing or at any time prior to the Closing, were Indemnitees, unless such modification is required by applicable Law.

(b) Notwithstanding anything else to the contrary herein, the provisions of this Section 5.15 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each Indemnitee, their heirs and their personal representatives and shall be binding on all successors and assigns of Purchaser and the Acquired Subsidiaries, and may not be terminated or modified in any manner adverse to such Persons without their prior written consent, unless such termination or modification is required by applicable Law.

Section 5.16 Financing.

(a) Purchaser shall use reasonable best efforts (after taking into account the timing of the Marketing Period) to obtain the Equity Financing and the Debt Financing (or, in the event any portion or all of the Debt Financing becomes unavailable, alternative debt financing in an amount sufficient, together with the remaining Debt Financing, if any, and the Equity Financing, to fund the Required Amount from the same or (to the extent permitted by applicable Law) other banks or similar financial institutions, on terms and conditions (including market flex provisions) not less favorable to Purchaser than those terms contained in the Debt Commitment Letter (such portion from such sources other than any source providing the Debt Financing contemplated by the Debt Commitment Letter as of the date hereof, the "Alternate Financing")), by the

Closing Date including using its reasonable best efforts to: (i) negotiate and execute definitive agreements on the terms and subject only to the conditions contained in the Commitment Letters (or on other terms that, with respect to conditionality, are not less favorable to Purchaser than the terms and conditions (including the market flex provisions) set forth in the Debt Commitment Letter so long as such other terms would not (and would not reasonably be expected to) have any result, event or consequence described in any of clauses (i) or (ii) of Section 5.16(c)), which, with respect to any bridge facility documentation, shall not be required until reasonably necessary in connection with the funding of the Debt financing; (ii) after taking into account the timing of the Marketing Period, satisfy (or, if deemed advisable by Purchaser, obtain a waiver of) on a timely basis all conditions applicable to Purchaser in the Commitment Letters and the definitive agreements for the Debt Financing and the Equity Financing that are within its control; (iii) after taking into account the Marketing Period, consummate the Debt Financing and Equity Financing on the terms (including the market flex provisions) and subject only to the conditions contained in the Commitment Letters (or on other terms that, with respect to conditionality, are not less favorable to Purchaser than the terms and conditions (including the market flex provisions) set forth in the Debt Commitment Letter so long as such other terms would not (and would not reasonably be expected to) have any result, event or consequence described in any of clauses (i) or (ii) of Section 5.16(c)), including, subject to the satisfaction of the conditions set forth in the Commitment Letters, by causing the Debt Financing Sources and Equity Finance Providers to provide such Financing on or prior to the date on which the Closing is required to occur pursuant to Section 2.3; (iv) comply with and maintain in effect the Commitment Letters; and (v) in the event that the conditions set forth in Section 7.1, Section 7.2 and in the Commitment Letters have been satisfied or, upon funding, would be satisfied, enforce its rights under the Commitment Letters (including, for the avoidance of doubt, by instituting litigation in respect thereof).

(b) Purchaser shall keep Sellers informed on a reasonably current basis and in reasonable detail of the status of its efforts to arrange the Debt Financing and Equity Financing. Purchaser shall give Sellers prompt notice (which shall be no later than two Business Days) upon (i) becoming aware of, or receiving written notice or other written communication with respect to, any material breach of or material default under, or any event or circumstance that (with or without notice, lapse of time or both) could reasonably be expected to give rise to any material breach of or material default under, any Commitment Letter or any definitive agreement relating to the Debt Financing or the Equity Financing by a party thereto or any termination, withdrawal or rescission of any Commitment Letter or any definitive agreement relating to the Debt Financing or the Equity Financing; (ii) the occurrence of an event or development that could reasonably be expected to adversely impact the ability of Purchaser to obtain all or any portion of the Debt Financing or Equity Financing necessary to fund the Required Amount; (iii) receiving any written communications from any Person with respect to any actual, potential or threatened breach, default, termination or repudiation by any party to the Commitment Letters or any definitive document related to the Debt Financing or Equity Financing; (iv) any material dispute or disagreement between or among any parties to the Commitment Letters that would reasonably be expected to adversely impact the ability of Purchaser to obtain all or any portion of the Debt Financing or the Equity Financing

necessary to fund the Required Amount; or (v) any Debt Financing Source or Equity Finance Provider refuses to provide or expresses (in writing) an intent to refuse to provide all or any portion of the Debt Financing or Equity Financing contemplated by the Commitment Letters on the terms set forth therein. Purchaser shall promptly deliver to Sellers true and complete copies of all agreements pursuant to which any alternative source shall have committed to provide Purchaser with any portion of any Alternate Financing.

(c) Purchaser shall not, without the prior written consent of the Sellers, permit any amendment or modification to be made to, or any waiver of any provision under, the Debt Commitment Letter or any Equity Commitment Letter if such amendment, modification or waiver: (i) reduces (or would reasonably be expected to have the effect of reducing) the aggregate amount of the Debt Financing and the Equity Financing to an amount below the amount necessary to fund the Required Amount; or (ii) imposes new or additional conditions precedent or otherwise adversely expands, amends or modifies any of the conditions precedent to the committed financing under either Commitment Letter, in a manner that would, in the case of this subsection (ii), reasonably be expected to prevent or materially delay the Closing or the availability of the Debt Financing or the Equity Financing in an amount necessary to fund the Required Amount on the Closing Date or adversely impact the ability of Purchaser to enforce its rights against the other parties to the applicable Commitment Letter in any material respect (provided that, Purchaser may amend the Debt Commitment Letter to add additional lenders, arrangers and agents thereunder). Purchaser shall promptly deliver to Sellers copies of any such amendment, modification, or replacement.

(d) Prior to the Closing, Sellers shall, and shall cause the Acquired Subsidiaries to, use their commercially reasonable efforts to cause their representatives to, provide such cooperation that is necessary and customary or as may be reasonably requested by Purchaser to assist Purchaser in the arrangement of the Debt Financing, including using commercially reasonable efforts in connection with:

(i) assisting in preparation for and reasonable participation (and making senior management of Sellers and the Business available to participate) in marketing efforts, including participation in a reasonable number of lender meetings and calls, other meetings, calls, drafting sessions, rating agency presentations, road shows, and due diligence sessions (including accounting due diligence sessions) and a reasonable number of sessions with prospective lenders, investors and ratings agencies, in each case upon reasonable advance notice and at mutually agreeable dates, times and locations, and assisting Purchaser in obtaining ratings as contemplated by the Debt Financing;

(ii) assisting Purchaser and the Lenders in the timely preparation of (A) offering documents, private placement memoranda, bank information memoranda, lender presentations, investor presentations and similar marketing documents for the Debt Financing, including reviewing and commenting on Purchaser's draft of a business description and "Management's Discussion and Analysis" of the financial statements to be included in offering documents contemplated by the Debt Financing; and (B) materials for rating agency presentations;

(iii) authorizing the distribution of information to prospective lenders and investors and containing a customary representation to the Lenders and prospective lenders contemplated by the Debt Commitment Letter, including that the public side versions of such documents do not include material non-public information about Sellers, the Acquired Subsidiaries, the Business or any of their respective subsidiaries or their securities and the accuracy of the information contained in the disclosure and marketing materials related to the Debt Financing;

(iv) as promptly as practicable (A) furnishing Purchaser and the Lenders and their respective representatives with the Required Financing Information that is Compliant and (B) informing Purchaser if any of the Sellers or any Acquired Subsidiary (or the chief executive officer, chief financial officer, treasurer or controller of any of the Sellers or any Acquired Subsidiary or any member of such Sellers or Acquired Subsidiary's board) shall have Knowledge of any facts as a result of which a restatement of any financial statements to comply with GAAP is probable or under consideration;

(v) assisting Purchaser and the Lenders in connection with Purchaser's preparation of pro forma financial information and pro forma financial statements to the extent required by SEC rules and regulations or necessary or reasonably required by Purchaser or Purchaser's financing sources (including the Lenders (or their respective appropriate affiliates) (provided that none of the Sellers nor any Acquired Subsidiary or their respective representatives shall be (A) required to prepare any such pro forma financial statements, prepare projections or any other forward looking information covering any period after the Closing; or (B) responsible for information relating to the proposed debt and equity capitalization that is required for such pro forma financial information);

(vi) request and facilitate the independent auditors of the Business to (A) provide, consistent with customary practice, (x) customary auditors consents and customary comfort letters (including "negative assurance" comfort and change period comfort) as reasonably requested by Purchaser or as necessary or customary for financings similar to the Debt Financing and (y) reasonable assistance to Purchaser in connection with Purchaser's preparation of pro forma financial statements and information and (B) attend a reasonable number of accounting diligence sessions and drafting sessions;

(vii) executing and delivering as of (but not before) the Closing any credit agreements, indentures, supplemental indentures, pledge and guarantees and security documents, other definitive financing documents, currency or interest rate hedging arrangements, or other certificates or documents as may be reasonably requested by Purchaser (including a certificate of the chief financial officer of the Sellers with respect to solvency matters in the form set forth in the Debt Commitment Letter) and otherwise facilitating the pledging of collateral and the granting of guarantees and security interests in respect of the Debt Financing (including cooperation in connection with the pay-off of, or release from, existing Indebtedness to the extent contemplated by this Agreement and the release of related guarantees, Liens and termination of related security interests); and

(viii) (A) providing at least five (5) Business Days prior to the Closing Date all documentation and other information as is required by applicable "know your customer" and anti-money laundering rules and regulations in connection with the Debt Financing, including the USA PATRIOT Act, and the requirements of 31 C.F.R. §1010.230, and (B) cooperating reasonably with the Lenders' due diligence, to the extent customary and reasonable.

Notwithstanding anything to the contrary contained herein, nothing in this Section 5.16(d) shall require such cooperation to the extent it would: (i) unreasonably disrupt the conduct of the business or operations of Sellers or any of their Affiliates; (ii) require Sellers or any of their Affiliates to disclose information subject to any attorney-client, attorney work product or other legal privilege (provided, that the Sellers shall use commercially reasonable efforts to allow the disclosure of such information (or as much of it as reasonably possible) in a manner that does not result in a loss of attorney client (or other legal) privilege); (iii) require Sellers or any of their Affiliates to agree to pay any fees or reimburse any expenses that are not reimbursed by the Purchaser prior to the Closing or otherwise incur any liability or give any indemnities; (iv) require Sellers or any of their Affiliates to take any action that would reasonably be expected to conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, any Organizational Document of Sellers or any of their Affiliates, any applicable Laws or any material Contract, or subject any director, manager, officer or employee of any Seller or Acquired Subsidiary to any actual or potential personal liability; (v) require Sellers to implement the Restructuring Transactions or any element thereof prior to the date that Seller elects in its sole discretion to complete such action or actions; (vi) cause any condition to the Closing set forth in Article 7 to not be satisfied; or (vii) cause any covenant, representation or warranty in this Agreement to be breached by the Sellers or any of its Affiliates. In addition, nothing herein shall require Sellers or any of the Acquired Subsidiaries or any of their representatives to deliver legal opinions.

(e) Purchaser shall promptly, upon request by Sellers, (i) reimburse Sellers for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by Sellers or any of their Affiliates in connection with the cooperation contemplated by this Section 5.16, and (ii) shall indemnify and hold harmless Sellers, their Affiliates and their respective representatives from and against any and all Liabilities suffered or incurred by any of them in connection with their cooperation in the arrangement of the Debt Financing and any information used in connection therewith, except with respect to subsection (ii): (1) any information provided in writing by Sellers, any Acquired Subsidiary or any of their Affiliates or representatives; or (2) any gross negligence, fraud, intentional misrepresentation or willful misconduct by any such Persons.

(f) To the extent Purchaser obtains Alternate Financing, or amends, replaces, supplements, modifies or waives any of the Debt Financing or Equity Financing pursuant to Section 5.16(c), references to the "Debt Financing," "Equity Financing" and "Commitment Letters" (and other like terms in this Agreement) shall be deemed to refer to such Alternate Financing, or the Debt Financing or Equity Financing as so amended, replaced, supplemented, modified or waived, in each case as applicable.