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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): July 28, 2017**

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**AMC NETWORKS INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**No. 1-35106**  
(Commission  
File Number)

**No. 27-5403694**  
(IRS Employer  
Identification Number)

**11 Penn Plaza**  
**New York, NY**  
(Address of principal executive offices)

**10001**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 324-8500**

**N/A**  
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 1.01 Entry into a Material Definitive Agreement**

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant Amendment and Restatement of the Credit Facility**

On July 28, 2017, AMC Networks Inc. (“AMC Networks”) entered into a Second Amended and Restated Credit Agreement (the “Credit Agreement”) among AMC Networks and its subsidiary, AMC Network Entertainment LLC (“AMC Network Entertainment”), as the initial borrowers (the “Initial Borrowers”), certain of AMC Networks’ subsidiaries, as restricted subsidiaries, JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and an L/C Issuer, Bank of America, N.A., as an L/C Issuer and the lenders party thereto. The Credit Agreement amends and restates AMC Networks’ prior credit agreement dated December 16, 2013 (the “First A&R Credit Agreement”) in its entirety.

The Credit Agreement provides the Initial Borrowers with senior secured credit facilities consisting of (a) a \$750 million Term Loan A Facility (the “Term Loan A Facility”) used by AMC Networks to retire the outstanding Term Loan A Facility under the First A&R Credit Agreement after giving effect to the approximate \$400 million payment from the proceeds of the issuance of \$800 million aggregate principal amount of senior notes due August 1, 2025 (the “4.75% Notes due 2025”) described below and (b) a \$500 million revolving credit facility (the “Revolving Facility”) that was not drawn upon initially.

Under the Credit Agreement, the maturity date of the Term Loan A Facility was extended to July 2023 and the maturity date of the Revolving Facility was extended to July 2022.

Borrowings under the Credit Agreement bear interest at a floating rate, which at the option of the Initial Borrowers may be either (a) a base rate plus an additional rate ranging from 0.25% to 1.25% per annum (determined based on a cash flow ratio) (the “Base Rate”), or (b) a Eurodollar rate plus an additional rate ranging from 1.25% to 2.25% per annum (determined based on a cash flow ratio) (the “Eurodollar Rate”), provided that for the six month period following the closing date, the additional rate used in calculating both floating rates will be (i) 0.50% per annum for borrowings bearing the Base Rate, and (ii) 1.50% per annum for borrowings bearing the Eurodollar Rate.

The Credit Agreement requires the Initial Borrowers to pay a commitment fee of between 0.25% and 0.50% (determined based on a cash flow ratio) in respect of the average daily unused commitments under the Revolving Facility. The Initial Borrowers also are required to pay customary letter of credit fees, as well as fronting fees, to banks that issue letters of credit pursuant to the Credit Agreement.

All obligations under the Credit Agreement are guaranteed by certain of the Initial Borrowers’ existing and future domestic restricted subsidiaries in accordance with the Credit Agreement. All obligations under the Credit Agreement, including the guarantees of those obligations, are secured by certain assets of the Initial Borrowers and certain of their subsidiaries.

The Credit Agreement contains certain affirmative and negative covenants applicable to AMC Networks, AMC Network Entertainment and AMC Networks’ restricted subsidiaries. These include restrictions on AMC Networks’ and its restricted subsidiaries’ ability to incur indebtedness, make investments in entities that are not “Restricted Subsidiaries” (as defined in the Credit Agreement), place liens on assets, dispose of assets, enter into certain affiliate transactions and make certain restricted payments, including restrictions on AMC Networks’ ability to pay dividends on its common stock. The Credit Agreement also requires the Initial Borrowers to comply with the following financial covenants: (i) a maximum ratio of net debt to annual adjusted operating income (each defined in the Credit Agreement) of 6.00:1 initially and decreasing in steps down to 5.00:1 on and after January 1, 2022, subject to increase (not to exceed 6.00:1) if AMC Networks consummates any leveraging acquisition; and (ii) a minimum ratio of annual adjusted operating income to annual total interest expense (as defined in the Credit Agreement) of 2.50:1.

The Credit Agreement has been filed as Exhibit 10.1 to this Current Report on Form 8-K and the description of the Credit Agreement contained herein is qualified in its entirety by reference to the Credit Agreement, which is incorporated into these Items 1.01 and 2.03 by reference.

### **Item 8.01 Other Events**

On July 28, 2017, AMC Networks issued, and certain of AMC Networks’ subsidiaries (hereinafter, the “Guarantors”) guaranteed, the 4.75% Notes due 2025 in a registered public offering pursuant to an Underwriting Agreement, dated July 19, 2017, among AMC Networks, the Guarantors, and Citigroup Global Markets Inc., as representative of the underwriters named in Schedule I thereto (the “Underwriting Agreement”). AMC Networks used approximately \$400 million of the net proceeds to repay loans under the Term Loan A Facility under the Credit Facility and to pay fees and expenses related to the issuance. The remaining proceeds will be used for

general corporate purposes. The 4.75% Notes due 2025 were registered by AMC Networks under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-3 (File No. 333-210340). A copy of the Underwriting Agreement is attached as Exhibit 1.1 to this Current Report on Form 8-K.

The 4.75% Notes due 2025 were issued pursuant to an indenture, dated as of March 30, 2016 (the “Base Indenture”), as amended by the Second Supplemental Indenture, dated as of July 28, 2017, among AMC Networks, the Guarantors and U.S. Bank National Association, as Trustee (the “Second Supplemental Indenture”).

The 4.75% Notes due 2025 will bear interest at a rate of 4.75% per annum and mature on August 1, 2025. Interest will be payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2018. The 4.75% Notes due 2025 are AMC Networks’ general senior unsecured obligations and will rank equally with all of AMC Networks’ and the Guarantors’ existing and future unsecured and unsubordinated indebtedness, but will be effectively subordinated to all of AMC Networks’ and the Guarantors’ existing and future secured indebtedness, including all borrowings and guarantees under the Credit Facility, to the extent of the assets securing that indebtedness.

On or after August 1, 2021, AMC Networks may redeem the 4.75% Notes due 2025, at its option, in whole or in part, at any time and from time to time, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon, to the applicable redemption date, if redeemed during the twelve month period beginning on August 1 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2021	102.375%
2022	101.188%
2023 and thereafter	100.000%

In addition to the optional redemption of the 4.75% Notes due 2025 described above, at any time prior to August 1, 2020, AMC Networks may redeem up to 35% of the aggregate principal amount of the 4.75% Notes due 2025 at a redemption price equal to 104.750% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, using the net proceeds of certain equity offerings.

Finally, at any time prior to August 1, 2021, AMC Networks may redeem the 4.75% Notes due 2025, at its option in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus the “Applicable Premium” calculated as described in the Second Supplemental Indenture at the rate of T+50 basis points, and accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

The foregoing summary is qualified in its entirety by reference to the Underwriting Agreement, the Base Indenture and the Second Supplemental Indenture and Form of Notes thereto, which are attached as Exhibits 1.1, 4.1 and 4.2 hereto, respectively.

#### **Item 9.01 Exhibits**

(d) Exhibits

- 1.1 Underwriting Agreement, dated as of July 19, 2017, among AMC Networks, the Guarantors and Citigroup Global Markets Inc., as representative of the underwriters named in Schedule I thereto.
- 4.1 Indenture, dated as of March 30, 2016, among AMC Networks, as issuer, the Guarantors and U.S. Bank National Association, as Trustee.
- 4.2 Second Supplemental Indenture, dated as of July 28, 2017 to the Indenture, dated as of March 30, 2016, among AMC Networks, as issuer, the Guarantors and U.S. Bank National Association, as Trustee, and Form of Notes
- 5.1 Opinion of Sullivan & Cromwell LLP.
- 5.2 Opinion of Jones Walker LLP.
- 10.1 Second Amended and Restated Credit Agreement, dated as of July 28, 2017, among AMC Networks and its subsidiary, AMC Network Entertainment LLC, as the initial borrowers, certain of AMC Networks’ subsidiaries, as restricted subsidiaries, JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and an L/C Issuer and the lenders party thereto.
- 23.1 Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1).
- 23.2 Consent of Jones Walker LLP (included in Exhibit 5.2).

SIGNATURES

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

AMC NETWORKS INC.  
(Registrant)

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan

Title: Executive Vice President and Chief Financial  
Officer

Dated: July 28, 2017

**AMC NETWORKS INC.**  
(a Delaware corporation)

\$800,000,000 4.75% Senior Notes due 2025

**UNDERWRITING AGREEMENT**

Dated: July 19, 2017

AMC NETWORKS INC.  
(a Delaware corporation)

\$800,000,000 4.75% Senior Notes due 2025

**UNDERWRITING AGREEMENT**

July 19, 2017

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

As Representative of the Underwriters Named in Schedule I

Ladies and Gentlemen:

AMC Networks Inc., a Delaware corporation (the “Company”), proposes to issue and sell to each of the Underwriters named in Schedule I hereto (collectively, “you” or the “Underwriters”), for whom Citigroup Global Markets Inc. is acting as representative (in such capacity, the “Representative”), \$800,000,000 aggregate principal amount of its 4.75% Senior Notes due 2025 (the “Notes”). The payment of principal, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed on a senior basis, jointly and severally, by the guarantors listed on Part A of Schedule III hereto (the “Guarantors”), pursuant to their guarantees (the “Guarantees”). The Notes and the Guarantees are herein collectively referred to as the “Securities”. The Securities are to be sold to each Underwriter, acting severally and not jointly, in the respective principal amounts as are set forth in Schedule I opposite the name of such Underwriter. The Securities are to be issued pursuant to an indenture, dated as of March 30, 2016 (the “Base Indenture”), among the Company, the Guarantors and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture thereto, dated as of March 30, 2016 (the “First Supplemental Indenture”), and the Second Supplemental Indenture thereto, to be dated as of the Closing Date (as defined below) (the “Second Supplemental Indenture,” and together with the Base Indenture and the First Supplemental Indenture, collectively, the “Indenture”). The Securities and the Indenture are more fully described in the Time of Sale Information and the Prospectus referred to below.

The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”), and the rules and regulations of the Commission thereunder, a registration statement on Form S-3ASR (File No. 333-210340), including a prospectus, relating to the Securities. Such registration statement, at the time it became effective, including the information deemed to be part thereof at the time of its effectiveness pursuant to Rule 430A, 430B or 430C under the 1933 Act (“Rule 430 Information”), is referred to herein as the “Registration Statement.” The term “Preliminary Prospectus” means any prospectus filed with the Commission pursuant to Rule 424(b) under the 1933 Act included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the 1933 Act) in connection with confirmation of sales of the Securities. Any reference in this Underwriting Agreement (this “Agreement”) to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the

Securities Exchange Act of 1934, as amended (the “1934 Act”), and the rules and regulations of the Commission thereunder that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the time when sales of the Securities were first made (the “Time of Sale”), the Company had prepared the following information (collectively, the “Time of Sale Information”): a Preliminary Prospectus dated July 19, 2017, and any “free-writing prospectus” (as defined pursuant to Rule 405 under the 1933 Act) listed on Schedule II hereto as constituting part of the Time of Sale Information. “Time of Sale” means 3:15 p.m. (Eastern time) on the date of this Agreement.

Section 1. Representations and Warranties of the Company and the Guarantors. Each of the Company and the Guarantors, jointly and severally, hereby represents and warrants to the Underwriters that:

(a) The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the 1933 Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the 1933 Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the 1933 Act against the Company or related to the offering has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the 1933 Act and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and the rules and regulations of the Commission thereunder, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information furnished in writing by an Underwriter to the Company expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished in writing by an Underwriter to the Company expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto consists of the information described as such in Section 7(b) hereof.

(b) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the 1933 Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and Guarantors make no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished in writing by an Underwriter to the Company expressly for use in any

Preliminary Prospectus, it being understood and agreed that the only such information furnished in writing by an Underwriter to the Company expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto consists of the information described as such in Section 7(b) hereof.

(c) The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and Guarantors make no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished in writing by an Underwriter to the Company expressly for use in such Time of Sale Information, it being understood and agreed that the only such information furnished in writing by an Underwriter to the Company expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto consists of the information described as such in Section 7(b) hereof.

(d) The Company (including its agents and representatives, other than the Underwriters and their agents and representatives) has not prepared, made, used, authorized or approved and will not prepare, make, use, authorize or approve any “written communication” (as defined in Rule 405 under the 1933 Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i) (ii) and (iii) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the 1933 Act or Rule 134 under the 1933 Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the document set out in Schedule II hereto as constituting part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved by the Representative. Each such Issuer Free Writing Prospectus complied in all material respects with the 1933 Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the 1933 Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and Guarantors make no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished in writing by an Underwriter to the Company expressly for use in any Issuer Free Writing Prospectus, it being understood and agreed that the only such information furnished in writing by an Underwriter to the Company expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto consists of the information described as such in Section 7(b) hereof.

(e) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto, if any, for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the 1933 Act, and (iv) as of the Time of Sale, the Company was and is a “well known seasoned issuer” as defined in Rule 405 of the 1933 Act.

(f) (i) At the time of filing the Registration Statement and (ii) as of the Time of Sale (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405 of the 1933 Act).

(g) The documents incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the 1934 Act and the rules and regulations of the Commission thereunder.

(h) The Company is subject to Section 13 or 15(d) of the 1934 Act.

(i) KPMG LLP, who have reported upon certain audited financial statements and schedules included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus are an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the 1933 Act and the rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(j) The consolidated historical financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the consolidated results of operations and changes in financial position of the Company and its subsidiaries for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved. The selected financial data included in the Registration Statement, the Time of Sale Information and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus have been prepared, in all material respects, in accordance with the Commission's rules applicable thereto.

(k) The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware with power and authority under such laws to own, lease and operate its properties and conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus; and the Company is duly qualified to transact business as a foreign corporation and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type, that would make such qualification necessary, except to the extent that the failure to so qualify or be in good standing would not have a material adverse effect on the Company and its subsidiaries, considered as one enterprise.

(l) The subsidiaries of the Company set forth on Part A (Guarantors) of Schedule III hereto, Part B (Non-Guarantor Restricted Subsidiaries) of Schedule III hereto and Part C (Unrestricted Subsidiaries) of Schedule III hereto are, as of the Time of Sale and as of the Closing Date, all of the subsidiaries of the Company (collectively, the "Subsidiaries").

(m) Each Guarantor that is a corporation or limited liability company is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization with power and authority (corporate and other) under such laws to own, lease and operate its properties and conduct its business; and each such Guarantor that is a corporation or limited liability company is duly qualified to transact business as a foreign corporation or limited liability company, as applicable, and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type, that would make such qualification necessary, except to the extent that the failure to be so qualified or in good standing would not have a material adverse effect on the Company and its subsidiaries, considered as one enterprise. All of the outstanding shares of capital stock or membership interests of each Guarantor that is a corporation or limited liability company have been duly authorized and validly issued and are fully paid and nonassessable and, except as disclosed or contemplated by the Registration Statement, the Time of Sale Information and the Prospectus, are owned by the Company, directly or through one or more Subsidiaries, free and clear of any pledge, lien, security interest, mortgage, charge, claim, equity or encumbrance of any kind other than the liens permitted to be granted pursuant to that certain amended and restated credit agreement, dated as of December 16, 2013, by and among the Company, certain of the Subsidiaries, JPMorgan Chase Bank, National Association, as Administrative Agent, the other agents party thereto and the lenders party thereto from time to time, as amended or modified.

(n) AMC Networks Broadcasting & Technology is a general partnership duly formed and validly existing under the laws of the State of New York and has the requisite power and authority to own, lease and operate its properties and conduct its business.

(o) The Company had at March 31, 2017 a duly authorized and outstanding capitalization as set forth in the Preliminary Prospectus and the Prospectus in the column labeled “As of March 31, 2017 – Actual” under the caption “Capitalization”; the Securities conform in all material respects to the description thereof contained in the Time of Sale Information and the Prospectus and such description conforms in all material respects to the rights set forth in the instruments defining the same.

(p) The Notes have been duly authorized by the Company, and when executed, authenticated, issued and delivered in the manner provided for in the Indenture and sold and paid for as provided herein, the Notes will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(q) The Guarantees have been duly authorized by each of the Guarantors, and when executed, authenticated, issued and delivered in the manner provided for in the Indenture and sold and paid for as provided herein, each Guarantee will constitute a valid and binding obligation of the respective Guarantor entitled to the benefits of the Indenture and enforceable against the respective Guarantor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(r) All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of any preemptive rights of any stockholder of the Company.

(s) This Agreement has been duly authorized, executed and delivered by the Company.

(t) This Agreement has been duly authorized, executed and delivered by each of the Guarantors.

(u) Each of the Base Indenture and the First Supplemental Indenture has been duly authorized, executed and delivered by each of the Company and the Guarantors, and constitutes a valid and binding obligation of the Company and each of the Guarantors, enforceable against the Company and each of the Guarantors in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); the Second Supplemental Indenture has been duly authorized by each of the Company and the Guarantors, and, when duly executed and delivered by the Company, the Guarantors and the other parties thereto, the Indenture will constitute a valid and binding obligation of the Company and each of the Guarantors, enforceable against the Company and each of the Guarantors in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); and the Indenture will conform in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus. In addition, the Indenture has been duly qualified under the Trust Indenture Act.

(v) Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus, except as otherwise stated therein or contemplated thereby, there has not been (A) any material loss or interference with the Company's business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, (B) any change in the capital stock or other ownership interests or long-term debt of the Company or any of the Subsidiaries or any change which the Company has reasonable cause to believe will involve any material adverse change, or any development involving a prospective material adverse change, in or affecting the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise, (C) any transaction entered into by the Company or any Subsidiary, other than in the ordinary course of business, that is material to the Company and its subsidiaries, considered as one enterprise, or (D) any dividend or distribution of any kind declared, paid or made by the Company on its capital stock.

(w) Neither the Company nor any of the Subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it may be bound or to which any of its properties may be subject, except for such defaults that would not have a material adverse effect on the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise. The execution and delivery of this Agreement and the Indenture (collectively, the "Operative Documents"), the issuance and delivery of the Securities, the consummation by the Company and the Guarantors of the transactions contemplated by the Operative Documents and the compliance by the Company and the Guarantors with the terms of the Operative Documents have been duly authorized by all necessary action (limited liability company, corporate or other, as applicable) on the part of the Company and the Guarantors and do not and will not result in any violation of the charter or by-laws or similar organizational documents of the Company or

any Subsidiary, and do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary under, (A) any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which any of them may be bound or to which any of their respective properties may be subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a material adverse effect on the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise), (B) any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of the Subsidiaries or any of their respective properties (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a material adverse effect on the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise) or (C) any material agreement or other material instrument (including any franchise agreement, license, permit or other governmental authorization granted by the Federal Communications Commission (hereinafter called the "FCC"), or any other governing body having jurisdiction over cable television operations) binding upon the Company or any of the Subsidiaries (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a material adverse effect on the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise).

(x) The statements in the Registration Statement, the Preliminary Prospectus and the Prospectus under "Description of Notes," insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, with respect to such legal matters, documents and proceedings, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(y) Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no authorization, approval, consent or license of any government, governmental instrumentality or court, domestic or foreign, is required (i) for the valid authorization, issuance, sale and delivery of the Securities in the United States, or (ii) for the execution, delivery or performance by the Company and the Guarantors of this Agreement or the Indenture except for (A) such as have been obtained or made by the Company and are in full force and effect under the 1933 Act, (B) the qualification of the Indenture under the Trust Indenture Act, (C) registrations under state securities or blue sky laws and (D) any such consent, approval, authorization, order or registration the failure of which to obtain or make or the absence of which would result in no material adverse effect on the Company and its subsidiaries, considered as one enterprise.

(z) Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there is no action, suit or proceeding before or by any government, governmental instrumentality or court, domestic or foreign, now pending or, to the best of the Company's knowledge, threatened against or affecting the Company or any Subsidiary that the Company has reasonable cause to believe will result in any material adverse change in the consolidated financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise, or that will materially and adversely affect the properties or assets of the Company and its subsidiaries, considered as one enterprise, or that the Company has reasonable cause to believe will materially adversely affect the consummation of the transactions contemplated in this Agreement.

(aa) The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its subsidiaries and their respective directors, officers, employees and agents, with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), or any other published laws, rules, and regulations of any jurisdiction applicable to the Company or its subsidiaries from time to time concerning or relating to bribery or corruption (together with the FCPA, the “Anti-Corruption Laws”), and the Company and its subsidiaries and, to the knowledge of the Company, their respective directors, officers, employees and agents are in compliance with the Anti-Corruption Laws in all material respects. Reference to “knowledge of the Company” in the preceding sentence is to the actual knowledge of the executive officers of the Company identified in the Company’s Proxy Statement for its 2017 Annual Meeting of Stockholders.

(bb) The Company and its subsidiaries and, to the knowledge of the Company, their respective directors, officers, employees and agents, are in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of the Subsidiaries or any of their respective properties (collectively, the “Money Laundering Laws”) in all material respects; and no action, suit or proceeding by or before any government, governmental instrumentality or court, domestic or foreign, involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(cc) None of the Company or any of its subsidiaries or, to the knowledge of the Company, their respective directors, officers, employees or agents, is an individual or entity (“Person”) currently the target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company located, organized or resident in a country or territory that is the target of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business that will result in a violation of Sanctions.

(dd) The Company and the Subsidiaries each has good and marketable title to all material properties and assets described in the Registration Statement, the Time of Sale Information and the Prospectus as owned by it, free and clear of all liens, charges, encumbrances or restrictions, except such as (A) are described in the Registration Statement, the Time of Sale Information and the Prospectus or (B) are neither material in amount nor materially significant in relation to the business of the Company and its subsidiaries, considered as one enterprise; and any material real property and buildings under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as do not interfere, to an extent material to the Company and its subsidiaries, considered as one enterprise, with the use made and proposed to be made of such property and buildings by the Company and the Subsidiaries.

(ee) Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, the Company and the Subsidiaries each owns, possesses or has obtained all material agreements, governmental licenses, permits, certificates, consents, orders, approvals and other material authorizations necessary to own or lease, as the case may be, and to

operate its properties and to carry on its business as presently conducted; and, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, neither the Company nor any Subsidiary has received any notice of proceedings relating to revocation or modification of any such licenses, permits, certificates, consents, orders, approvals or authorizations.

(ff) To the best knowledge of the Company and except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no labor problem exists with its employees or with employees of the Subsidiaries that could reasonably be expected to materially and adversely affect the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise.

Any certificate signed by any officer of the Company or any Guarantor and delivered to you or to counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company or such Guarantor, as applicable, to each Underwriter as to the matters covered thereby.

Section 2. Purchase, Sale and Resale of the Securities; Closing. (a) On the basis of the representations and warranties herein contained, and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price to be paid by the Underwriters of 98.25%, the principal amount of Securities set forth opposite its name on Schedule I, plus accrued interest, if any, from July 28, 2017 plus any additional principal amount of Securities which it may become obligated to purchase pursuant to Section 11 hereof.

(b) Payment of the purchase price for, and delivery of, the Securities shall be made at the offices of Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, or at such other place in The City of New York, at 9:00 a.m. on July 28, 2017 or at such other time not more than ten full business days thereafter as shall be agreed upon by the Company and the Representative, or as shall otherwise be provided in Section 11 (such date and time of payment and delivery being herein called the "Closing Date"). Payment shall be made by wire transfer of same day federal funds to the Company to an account designated by the Company to the Representative, against delivery of the Securities to the Underwriters for the respective accounts of the several Underwriters. The Securities shall be in minimum denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof and registered in such names as the Representative may request in writing at least two full business days before the Closing Date.

(c) The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representative is advisable, and initially to offer the Securities on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(d) Each of you hereby severally represents, warrants and agrees that (i) you have complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 ("FSMA"), with respect to anything done by you in relation to the Securities in, from or otherwise involving the United Kingdom, and (ii) you have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Securities to persons who (w) have professional experience in matters relating to investments, (x)

are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the FSMA (Financial Promotion) Order 2001 (as amended), (y) are outside the United Kingdom or (z) are persons to whom the invitation or inducement may otherwise lawfully be communicated or caused to be communicated.

Section 3. Certain Covenants of the Company and the Guarantors. Each of the Company and the Guarantors, jointly and severally, covenants with the Underwriters as follows:

(a) The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the 1933 Act, will file any Issuer Free Writing Prospectus (including the Term Sheet in the form of Schedule II hereto) to the extent required by Rule 433 under the 1933 Act; and will timely file all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 5:00 p.m., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representative may reasonably request in writing. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the 1933 Act and in any event prior to the Closing Date.

(b) The Company will deliver, without charge, upon written request, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case excluding all exhibits and consents filed therewith, and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Time of Sale Information and the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representative may reasonably request in writing. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the 1933 Act) in connection with sales of the Securities by any Underwriter or dealer to purchasers who are not affiliates of any Underwriter; provided that the Prospectus Delivery Period shall end on the date that is 90 days after the date hereof.

(c) Before making, preparing, using, authorizing, approving or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus (other than a report or statement required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act), the Company will furnish to counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representative reasonably objects.

(d) The Company will advise the Representative promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed (other than a report or statement required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act); (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the

Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus or the initiation or, to the knowledge of the Company, threatening of any proceeding for that purpose or pursuant to Section 8A of the 1933 Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Time of Sale Information, the Prospectus or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Time of Sale Information, the Prospectus or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the 1933 Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of the Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as practicable the withdrawal thereof.

(e) If at any time during the Prospectus Delivery Period, (i) any event shall occur or condition exist as a result of which it is necessary, in the opinion of counsel for you or counsel for the Company to amend or supplement the Prospectus (or the Time of Sale Information to the extent the Prospectus is not yet available) in order that the Prospectus (or the Time of Sale Information to the extent the Prospectus is not yet available) will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (ii) it is necessary to amend or supplement the Prospectus (or the Time of Sale Information to the extent the Prospectus is not yet available) to comply with law, the Company will promptly notify the Underwriters thereof and prepare and file with the Commission and furnish to the Underwriters such amendment or supplement such that the statements in the Prospectus (or the Time of Sale Information to the extent the Prospectus is not yet available) as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Prospectus (or the Time of Sale Information to the extent the Prospectus is not yet available) will comply with law. Except as otherwise required by the preceding sentence, the Company will not be obligated to update the Prospectus or the Time of Sale Information. Such updating may be done by means of the filing of one or more documents under the 1934 Act that are incorporated by reference in the Prospectus or Time of Sale Information.

(f) The Company will make generally available to its security holders and the Representative as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the 1933 Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(g) The Company and each of the Guarantors will use its reasonable best efforts, in cooperation with you, to qualify the Securities for distribution under the applicable securities laws of such states and other jurisdictions as you may designate, if any, and to maintain such qualifications in effect for a period of not less than one year from the date of the Prospectus; provided, however, that neither the Company nor any Guarantor shall be obligated to file any general consent to service of process or to qualify as a foreign entity or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Company and the Guarantors will file such statements and reports as may be required by the laws of each jurisdiction in which the Securities have been qualified as above provided.

(h) Neither the Company nor any Guarantor will be or become, at any time prior to the expiration of three years after the Closing Date, an open-end investment trust, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act of 1940, as amended.

(i) The Company will apply the net proceeds that it receives from the offer and sale of the Securities in the manner set forth in the Registration Statement, the Time of Sale Information and the Prospectus under the caption "Use of Proceeds".

Section 4. Payment of Expenses. The Company will pay and bear all costs and expenses incident to the performance of its obligations under this Agreement, including (a) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (b) the preparation, printing and filing of the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Underwriters, (c) the preparation, printing and distribution of this Agreement, the Indenture and the Securities, (d) the delivery of the Securities to the Underwriters, (e) the reasonable fees and disbursements of the Company's counsel and accountants, (f) any fees charged by rating agencies for rating the Securities, (g) the reasonable fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee and the Transfer Agent, in connection with the Indenture and the Securities, (h) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, Inc. ("FINRA"), and the approval of the Securities for book-entry transfer by The Depository Trust Company, and (i) the preparation, printing and distribution of any Issuer Free Writing Prospectus to investors or prospective investors.

If this Agreement is terminated by you in accordance with the provisions of Section 5 or 10(a)(i) or by the Company in accordance with the provisions of Section 10(b), the Company shall reimburse the Underwriters for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

Section 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters to purchase and pay for the Securities that they have respectively agreed to purchase hereunder are subject to the accuracy of the representations and warranties of each of the Company and the Guarantors contained herein on the date hereof and on the Closing Date or in certificates of any officer of the Company or any Guarantor delivered pursuant to the provisions hereof, to the performance by the Company and the Guarantors of their obligations hereunder, and to the following further conditions:

(a) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the 1933 Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the 1933 Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the 1933 Act); and all requests by the Commission for additional information relating to the Registration Statement shall have been complied with to the reasonable satisfaction of the Representative.

(b) On the Closing Date, you shall have received a signed opinion and letter of Sullivan & Cromwell LLP, counsel for the Company, dated as of the Closing Date, to the effect set forth on Exhibit A and a signed opinion of Jones Walker LLP, special Louisiana counsel for certain Guarantors, dated as of the Closing Date, to the effect set forth on Exhibit B.

(c) On the Closing Date, you shall have received a signed opinion of James G. Gallagher, Executive Vice President and General Counsel for the Company, dated as of the Closing Date, to the effect set forth on Exhibit C.

(d) On the Closing Date, you shall have received a signed opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., as special communications counsel to the Company, dated as of the Closing Date, to the effect set forth on Exhibit D.

(e) On the Closing Date, you shall have received the favorable opinion of Hughes Hubbard & Reed LLP, counsel for the Underwriters, dated as of the Closing Date, to the effect that the opinions delivered pursuant to Sections 5(b), 5(c) and 5(d) appear on their face to be appropriately responsive to the requirements of this Agreement except, specifying the same, to the extent waived by you, and with respect to the incorporation and legal existence of the Company, the Securities, this Agreement, the Indenture, the Registration Statement, the Time of Sale Information, the Prospectus, the documents incorporated by reference therein and such other related matters as you may require. In rendering such opinion, such counsel may state that they express no opinion as to the laws of any jurisdiction other than the Federal laws of the United States, the laws of the State of New York, the Limited Liability Company Act of the State of Delaware and the General Corporation Law of the State of Delaware, and no opinion as to federal or state communications laws. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and the Guarantors and certificates of public officials.

(f) On the Closing Date, (i) the Prospectus, as it may then be amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) there shall not have been, since the respective dates as of which information is given in the Time of Sale Information or the Prospectus, any material adverse change or any development involving a prospective material adverse change, in or affecting the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise, (iii) the Company and each of the Guarantors shall have complied with all agreements and satisfied all conditions set forth herein on its part to be performed or satisfied at or prior to the Closing Date and (iv) the other representations and warranties of each of the Company and the Guarantors set forth in Section 1 hereof shall be accurate as though expressly made at and as of the Closing Date. On the Closing Date, you shall have received a certificate of the Chief Executive Officer, President, a Vice Chairman or a Vice President, of the Company, dated as of the Closing Date, to such effect.

(g) You shall have received from KPMG LLP (i) at the time of execution of this Agreement, a letter dated the date hereof and in accordance with statement on Auditing Standards No. 72, as amended, in form and substance satisfactory to the Representative and (ii) on the Closing Date, a letter, dated as of the Closing Date, to the effect that KPMG LLP reaffirms the statements made in the letter furnished pursuant to Section 5(g)(i), except that the specified date referred to shall be a date not more than five business days prior to the Closing Date.

(h) On or after the date hereof, (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) of the 1934 Act, and (ii) no such organization shall have publicly announced that it is placing under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(i) On the Closing Date, counsel for the Underwriters shall have been furnished with all such documents, certificates and opinions as they may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Securities contemplated in this Agreement and the matters referred to in Section 5(e) and in order to evidence the accuracy and completeness of any of the representations, warranties or statements of the Company and the Guarantors, the performance of any of the covenants of the Company and the Guarantors, or the fulfillment of any of the conditions herein contained.

If any of the conditions specified in this Section 5 shall not have been fulfilled when and as required by this Agreement to be fulfilled, this Agreement may be terminated by you on notice to the Company at any time at or prior to the Closing Date, and such termination shall be without liability of any party to any other party. Notwithstanding any such termination, the provisions of Sections 4, 7, 8 and 9 shall remain in effect.

Section 6. Qualified Independent Underwriter. The Company hereby confirms that at its request Wells Fargo Securities, LLC has, without compensation, acted as “qualified independent underwriter” (in such capacity, the “QIU”) within the meaning of Rule 5121 of the Rules of FINRA in connection with the offering of the Securities. The Company and each Guarantor jointly and severally will indemnify and hold harmless the QIU, its directors, officers, employees and agents and each person, if any, who controls the QIU within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all losses, claims, damages or liabilities, joint or several, to which the QIU may become subject, under the 1933 Act, the 1934 Act, other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon the QIU’s acting (or alleged failing to act) as such “qualified independent underwriter” and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred. The indemnity provisions contained in this Section 6 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement and (ii) acceptance of and payment for any of the Securities.

Section 7. Indemnification. (a) Each of the Company and the Guarantors agrees, jointly and severally, to indemnify and hold harmless each Underwriter, its directors, officers, employees and affiliates, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including reasonable fees and disbursements of counsel chosen by you), reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

provided, however, that this indemnity agreement does not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter expressly for use in any portion of the Time of Sale Information or the Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing Prospectus.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of the Guarantors, their respective directors, officers, employees and affiliates, and each person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the 1933 Act, against any and all loss, liability, claim, damage and expense (including reasonable fees and disbursements of counsel chosen by the Company) described in the indemnity agreement in Section 7(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in any portion of the Registration Statement, the Time of Sale Information or the Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use therein. The Company hereby acknowledges that the only such information furnished in writing by an Underwriter to the Company expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto consists of the statements set forth in the third paragraph, fifth paragraph (including the three bullet points) and sixth paragraph under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus.

(c) Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying party or parties be liable for the fees and expenses of more than one counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

Section 8. Contribution. In order to provide for just and equitable contribution in circumstances under which the indemnity provided for in Section 6 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms, the Company, the Guarantors and the Underwriters shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity incurred by the Company, the Guarantors and one or more of the Underwriters, as incurred, in such proportions that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount hereunder with respect to the offering of the Securities bears to the offering price of the Securities, and the Company and the Guarantors are responsible for the balance; provided that the amount to be contributed by the Company and the Guarantors on the one hand and the Underwriters on the other shall be in such proportion as is appropriate to reflect the relative fault of the Company and the Guarantors on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses,

claims, damages or liabilities, as well as any other relevant equitable considerations; provided further, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters under this Section 8 shall be several in proportion to their respective purchase obligations hereunder and not joint. For purposes of this Section, each director, officer, employee and affiliate of an Underwriter, and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as such Underwriter, and each director, officer, employee and affiliate of the Company and of the Guarantors and each person, if any, who controls the Company and the Guarantors within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as the Company and the Guarantors.

Notwithstanding the provisions of this Section 8, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

Section 9. Agreements to Survive Delivery. The agreements and other statements of the Company, the Guarantors or their officers and of the Underwriters set forth in or made pursuant to this Agreement will remain operative and in full force and effect regardless of any investigation made by or on behalf of the Company, any Guarantor or any Underwriter or controlling person within the meaning of Section 15 of the 1933 Act and will survive delivery of and payment for the Securities.

Section 10. Termination of Agreement. (a) You may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Date (i) if there has been, since the respective dates as of which information is given in the Time of Sale Information or the Prospectus, any material adverse change or any development involving a prospective material adverse change in or affecting the financial position, shareholder's equity or results of operations of the Company and its subsidiaries, considered as one enterprise, or (ii) if there has occurred any outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in your judgment, impracticable to proceed with the offering, sale or delivery of the Securities or enforce contracts for the sale of Securities, or (iii) if trading in any securities of the Company has been suspended by the Commission, FINRA or the NASDAQ Stock Market LLC, or if trading generally on the New York Stock Exchange or in the over the counter market has been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by such exchange or by order of the Commission, FINRA or any other governmental authority or (iv) if a banking moratorium has been declared by either federal or New York authorities.

(b) If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party, except to the extent provided in Section 4. Notwithstanding any such termination, the provisions of Sections 6, 7, 8 and 9 shall remain in effect.

Section 11. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail on the Closing Date to purchase the Securities that it or they are obligated to purchase pursuant to this Agreement (the "Defaulted Securities"), you shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other Underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms set forth in this Agreement; if, however, you have not completed such arrangements within such 24-hour period, then:

(a) if the aggregate principal amount of Defaulted Securities does not exceed 10% of the Securities to be purchased pursuant to this Agreement, the non-defaulting Underwriters shall be obligated to purchase the full amount thereof in the proportions that their respective purchase obligation proportions bear to the purchase obligations of all non-defaulting Underwriters, or

(b) if the aggregate principal amount of Defaulted Securities exceeds 10% of the Securities to be purchased pursuant to this Agreement, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default that does not result in a termination of this Agreement, either you or the Company shall have the right to postpone the Closing Date for a period not exceeding seven days in order to effect any required changes in the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 11.

Section 12. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if delivered, mailed or transmitted by any standard form of telecommunication. Notices to you shall be directed, on behalf of the Representative, to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Fax (646) 291-1469, Attention: General Counsel, with a copy to Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, attention of Gary J. Simon, Esq. (fax: (212) 299-6770); and notices to the Company shall be directed to it at AMC Networks Inc., 11 Penn Plaza, New York, New York 10001, attention of James G. Gallagher (fax: 646-273-3789), with a copy to Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, attention of John P. Mead, Esq. (fax: (212) 558-3588).

Section 13. No Advisory or Fiduciary Relationship. Each of the Company and the Guarantors acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Guarantors, on the one hand, and the Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction the Underwriters are and have been acting solely as principals and are not the agent or fiduciary of the Company or any Guarantor, or their respective stockholders, creditors, employees or any other party, (c) the Underwriters have not assumed or will not assume an advisory or fiduciary responsibility in favor of the Company or any Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company or the Guarantors on other matters) and the Underwriters do not have any obligation to the Company or any Guarantor with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Guarantors, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and the Guarantors have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

Section 14. Parties. This Agreement is made solely for the benefit of the several Underwriters, the Company, the Guarantors and, to the extent expressed, any person controlling the Company or any of the Underwriters, and the directors, officers, employees and affiliates of the Underwriters, Company, the Guarantors and their respective executors, administrators, successors

and assigns and, subject to the provisions of Section 11, no other person shall acquire or have any right under or by virtue of this Agreement. The term “successors and assigns” shall not include any purchaser, as such purchaser, from any of the several Underwriters of the Securities. All of the obligations of the Underwriters hereunder are several and not joint.

Section 15. Governing Law and Time. This Agreement and any claim, controversy or dispute arising under this Agreement shall be governed by the laws of the State of New York and subject to the exclusive jurisdiction of the courts of the State of New York in the United States of America. Specified times of the day refer to New York City time.

Section 16. Captions. The captions included in this Agreement are included solely for convenience of reference and are not considered to be part of this Agreement.

Section 17. Counterparts. This Agreement may be executed in one or more counterparts and when a counterpart has been executed by each party, all such counterparts taken together shall constitute one and the same agreement.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart hereof, whereupon this instrument will become a binding agreement among the Company, the Guarantors and the Underwriters in accordance with its terms.

Very truly yours,

AMC NETWORKS INC.

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan

Title: Executive Vice President and Chief Financial Officer

AMC Networks Inc. – Underwriting Agreement

2ND PARTY LLC  
AMC FILM HOLDINGS LLC  
AMC NETWORK ENTERTAINMENT LLC  
AMC NETWORKS BROADCASTING & TECHNOLOGY  
AMC NETWORKS INTERNATIONAL ASIA-PACIFIC LLC  
(F/K/A SUNDANCE CHANNEL ASIA LLC)  
AMC NETWORKS INTERNATIONAL LLC  
AMC/SUNDANCE CHANNEL GLOBAL NETWORKS LLC  
AMCN PROPERTIES LLC  
AMERICAN MOVIE CLASSICS IV HOLDING CORPORATION  
DIGITAL STORE LLC  
IFC ENTERTAINMENT HOLDINGS LLC  
IFC ENTERTAINMENT LLC  
IFC FILMS LLC  
IFC IN THEATERS LLC  
IFC PRODUCTIONS I L.L.C.  
IFC TELEVISION HOLDINGS LLC  
IFC THEATRES CONCESSIONS LLC  
IFC THEATRES, LLC  
IFC TV LLC  
IFC TV STUDIOS HOLDINGS LLC  
IPTV LLC  
RAINBOW FILM HOLDINGS LLC  
RAINBOW MEDIA ENTERPRISES, INC.  
RAINBOW MEDIA HOLDINGS LLC  
RAINBOW PROGRAMMING HOLDINGS LLC  
RMH GE HOLDINGS I, INC.  
RNC HOLDING CORPORATION  
RNC II HOLDING CORPORATION  
SELECTS VOD LLC  
SHUDDER LLC (F/K/A SHUDDER HOLDINGS LLC)  
SUNDANCE FILM HOLDINGS LLC  
SUNDANCETV LLC  
VOOM HD HOLDINGS LLC  
WE TV ASIA LLC  
WE TV HOLDINGS LLC  
WE TV LLC  
WEDDING CENTRAL LLC  
YEAH IPTV LLC, as Guarantors

By: /s/ Sean Sullivan

Name: Sean Sullivan

Title: Authorized Signatory

AMC Networks Inc. – Underwriting Agreement

AMC TV STUDIOS LLC  
BADLANDS PRODUCTIONS I LLC  
BADLANDS PRODUCTIONS II LLC  
BENDERS PRODUCTIONS I LLC  
BROCKMIRE PRODUCTIONS I LLC  
COBALT PRODUCTIONS LLC  
COMIC SCRIBE LLC  
CROSSED PENS DEVELOPMENT LLC  
EXPEDITION PRODUCTIONS I LLC  
FIVE FAMILIES PRODUCTIONS I LLC  
FIVE MOONS PRODUCTIONS I LLC  
GALYNTINE PRODUCTIONS LLC  
GEESE PRODUCTIONS LLC  
GROUND WORK PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS I LLC  
HALT AND CATCH FIRE PRODUCTIONS II LLC  
HALT AND CATCH FIRE PRODUCTIONS III LLC  
HALT AND CATCH FIRE PRODUCTIONS IV LLC  
HAP AND LEONARD PRODUCTIONS I LLC  
HAP AND LEONARD PRODUCTIONS II LLC  
(F/KA/ DIPLOMAT PRODUCTIONS LLC)  
HAP AND LEONARD PRODUCTIONS III LLC  
(F/K/A TWD PRODUCTIONS II LLC)  
IFC TV STUDIOS LLC  
KNIFEMAN PRODUCTIONS LLC  
KOPUS PRODUCTIONS LLC  
KOPUS PRODUCTIONS II LLC  
LODGE PRODUCTIONS I LLC  
(F/K/A TWD PRODUCTIONS LLC)  
LIVING WITH YOURSELF PRODUCTIONS I LLC  
MAKING WAVES STUDIO PRODUCTIONS LLC  
PEACH PIT PROPERTIES LLC  
PENS DOWN LLC  
PHILLY PRODUCTIONS LLC  
PREMIER QUILLS LLC  
RECTIFY PRODUCTIONS LLC  
RECTIFY PRODUCTIONS II LLC  
RECTIFY PRODUCTIONS III LLC  
RECTIFY PRODUCTIONS IV LLC  
RED MONDAY PROGRAMMING LLC  
ROUGHHOUSE PRODUCTIONS I LLC  
SLEUTH SECRETS PRODUCTIONS LLC  
STAN PRODUCTIONS I LLC  
STAN PRODUCTIONS II LLC  
SUNDANCE CHANNEL ORIGINALS LLC  
THE SON PRODUCTIONS I LLC  
TURN PRODUCTIONS LLC  
TURN PRODUCTIONS I LLC  
TURN PRODUCTIONS II LLC

TURN PRODUCTIONS III LLC  
TURN PRODUCTIONS IV LLC  
TWD PRODUCTIONS IV LLC  
TWD PRODUCTIONS V LLC  
TWD PRODUCTIONS VI LLC  
TWD PRODUCTIONS VII LLC  
TWD PRODUCTIONS VIII LLC  
TWD PRODUCTIONS IX LLC  
(F/K/A TWD PRODUCTIONS III LLC)  
WE TV STUDIOS LLC, as Guarantors

By: /s/ Kevin Drozdowski  
Name: Kevin Drozdowski  
Title: Authorized Signatory

AMC Networks Inc. – Underwriting Agreement

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

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Matthew S. Burke  
Name: Matthew S. Burke  
Title: Managing Director

For itself and as Representative of the  
other Underwriters named in Schedule I hereto

AMC Networks Inc. – Underwriting Agreement

<u>Underwriter</u>	<u>Principal Amount of 4.75% Notes due 2025</u>
Citigroup Global Markets Inc.	\$ 100,800,000
J.P. Morgan Securities LLC	100,800,000
Merrill Lynch, Pierce Fenner & Smith Incorporated	100,800,000
Morgan Stanley & Co. LLC	100,800,000
BNP Paribas Securities Corp.	60,000,000
Fifth Third Securities, Inc.	60,000,000
Scotia Capital (USA) Inc.	60,000,000
SunTrust Robinson Humphrey, Inc.	60,000,000
U.S. Bancorp Investments, Inc.	60,000,000
Barclays Capital Inc.	48,000,000
Wells Fargo Securities, LLC	48,000,000
Goldman Sachs & Co. LLC	800,000
<b>Total</b>	<b>\$ 800,000,000</b>

**Final Term Sheet**

**AMC Networks Inc.**

**\$800,000,000 4.75% Senior Notes due 2025 (the "Notes")**

Issuer:	AMC Networks Inc. (the "Company")
Aggregate Principal Amount:	\$800,000,000
Title of Securities:	4.75% Senior Notes due 2025
Final Maturity:	August 1, 2025
Coupon:	4.75%
Issue Price:	100.000% of principal amount
Yield to Maturity:	4.750%
Interest Payment Dates:	Semi-annually on each February 1 and August 1, beginning February 1, 2018
Proceeds to Issuer (Before Expenses):	\$786,000,000 (98.250%)
Optional Redemption:	On or after August 1, 2021, the Company may redeem Notes, at its option, in whole or in part, at any time and from time to time, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon, to the applicable redemption date, if redeemed during the twelve month period beginning on August 1 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2021	102.375%
2022	101.188%
2023 and thereafter	100.000%

Make-Whole Call:	At any time prior to August 1, 2021, the Company may redeem the Notes, at its option in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus the "Applicable Premium" calculated as described in the preliminary prospectus supplement at the rate of T+50 basis points, and accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.
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Equity Claw:	At any time prior to August 1, 2020, the Company may redeem up to 35% of the aggregate principal amount of the Notes at a redemption price equal to 104.750% of the principal amount thereof, plus accrued and unpaid interest, if any, using the net proceeds of certain equity offerings.
Use of Proceeds:	The Company estimates that the net proceeds from this offering will be approximately \$784.2 million, after deducting the underwriting discounts and commissions and estimated expenses payable by it. The Company intends to use a portion of such proceeds to repay up to approximately \$450 million of loans under its term loan A facility. The Company intends to use the remaining net proceeds from this offering for general corporate purposes.
Settlement Date:	T+7; July 28, 2017
Underwriters:	Citigroup Global Markets Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC BNP Paribas Securities Corp. Fifth Third Securities, Inc. Scotia Capital (USA) Inc. SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc. Barclays Capital Inc. Wells Fargo Securities, LLC Goldman Sachs & Co. LLC
CUSIP/ISIN:	00164V AE3 / US00164VAE39

It is expected that delivery of the Notes will be made to investors on or about July 28, 2017, which will be the seventh business day following the date of pricing of the Notes (such settlement being referred to as "T+7"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to July 28, 2017 will be required, by virtue of the fact that the Notes initially settle in T+7, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus (or, if available, the prospectus supplement) if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146.**

AMC NETWORKS INC.,

Issuer,

and

EACH OF THE GUARANTORS PARTY HERETO,

and

U.S. BANK NATIONAL ASSOCIATION,

Trustee

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INDENTURE

Dated as of March 30, 2016

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Senior Debt Securities

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Reconciliation and Tie Between Trust Indenture Act  
of 1939 and Indenture, dated as of March 30, 2016

Trust Indenture Act Section		Indenture Section
Section 310	(a)(1)	608
	(a)(2)	608
	(b)	607(a), 609
Section 311	(a)	613
	(b)	613
Section 312	(c)	701
Section 313		702
Section 314	(a)	703
	(a)(4)	1019
	(c)(1)	103
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	(e)	102
Section 315	(b)	615
Section 316	(a)(last sentence)	101 (“Outstanding”)
	(a)(1)(A)	502, 512
	(a)(1)(B)	513
	(b)	508
	(c)	105(d)
Section 317	(a)(1)	503
	(a)(2)	504
	(b)	1003
Section 318	(a)	108

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

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**Note:** This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of March 30, 2016 among AMC Networks Inc., a Delaware corporation (herein called the “Company”), the Guarantors (as defined herein) and U.S. Bank National Association, a national banking association, as trustee (herein called the “Trustee”).

#### RECITALS OF THE COMPANY

The Company and the Guarantors have duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Company’s senior debt securities (herein called the “Securities”), to be issued in one or more series as provided in this Indenture.

This Indenture is subject to, and shall be governed by, the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of the Company and the Guarantors, in accordance with its terms, have been done.

#### NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

#### ARTICLE ONE

##### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

###### **Section 101. Definitions.**

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP (as defined herein); and
- (4) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Three, are defined in that Article.

“Acquired Indebtedness” means Indebtedness of a Person (a) existing at the time such Person is merged with or into the Company or a Subsidiary or becomes a Subsidiary or (b) assumed in connection with the acquisition of assets from such Person.

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

“Affiliation Agreement” means any agreement between the Company or any of its Restricted Subsidiaries and a distributor pursuant to which such distributor agrees, among other things, to distribute and exhibit to its subscribers programming of the Company or such Restricted Subsidiary, as the case may be.

“Annual Operating Cash Flow” means, as of any date, Operating Cash Flow for the period of four consecutive fiscal quarters covered by the then most recent report furnished or deemed furnished to the Trustee and the Holders of Securities under Section 703.

“Asset Sale” means:

- (1) the sale, lease, conveyance or other disposition of any property or assets, other than a sale, lease, conveyance or other disposition governed by Section 1015 and/or Article Eight; and
- (2) the issuance of Equity Interests by any of the Company’s Restricted Subsidiaries or the sale by the Company or any Restricted Subsidiary thereof of Equity Interests in any of its Restricted Subsidiaries (other than directors’ qualifying shares and shares issued to foreign nationals to the extent required by applicable law).

Notwithstanding the preceding, the following items shall be deemed not to be Asset Sales:

- (1) any single transaction or series of related transactions that involves properties or assets having a Fair Market Value of less than \$50.0 million;
- (2) the sale, lease, conveyance or other disposition of properties or assets between or among the Company and its Restricted Subsidiaries (including any transfer to any Person that concurrently becomes a Restricted Subsidiary);
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

- (4) the sale, lease, conveyance or other disposition of equipment, inventory, materials, accounts receivable or other assets in the ordinary course of business;
- (5) the sale, lease, conveyance or other disposition of intellectual property and other intangibles in the ordinary course of business;
- (6) the licensing or sublicensing of intellectual property, intellectual property rights or other general intangibles, and licenses, leases, sublicenses or subleases of other assets or property which do not materially interfere with the business of the Company or any of its Restricted Subsidiaries;
- (7) the sale, conveyance or other disposition of cash and Cash Equivalents;
- (8) the sale, conveyance or other disposition of accounts receivables, including overdue or disputed accounts receivable, in connection with the compromise, settlement or collection thereof or in bankruptcy or similar proceedings;
- (9) a Restricted Payment that is not prohibited by Section 1009 and any Investment that is not prohibited by Section 1012, including any Permitted Investment;
- (10) the granting of a Lien not prohibited under this Indenture;
- (11) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights, tort claims or other litigation claims;
- (12) the termination of hedging or similar arrangements;
- (13) the sale, lease, conveyance or other disposition of properties or assets that have become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;
- (14) (a) the sale, lease, conveyance or other disposition of property or assets to an Unrestricted Subsidiary or to a joint venture of an Unrestricted Subsidiary, *provided* that, as of the date of such Asset Sale, the aggregate fair market value of property and assets subject to such Asset Sale (determined at the time of such Asset Sale) pursuant to this clause (14)(a) during the term of this Indenture does not exceed \$100.0 million, or (b) the sale, lease, conveyance or other disposition of Unrestricted Subsidiaries;
- (15) the sale, lease, conveyance or other disposition of assets or properties to the extent that such assets or properties are exchanged for credit against the purchase price of similar replacement assets or properties or the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement assets or properties, in each case, in the ordinary course of business;

- (16) the settlement of tort or other litigation claims; *provided* that, if any such settled claim shall have a value in excess of \$50.0 million, the Board of Directors or similar governing body of the Company determines it to be fair and reasonable in light of the circumstances; and
- (17) the sale, lease, conveyance or other disposition in accordance with a Distribution Transaction Agreement (as defined in the Credit Agreement).

“Authenticating Agent” means any Person appointed by the Trustee to act on behalf of the Trustee pursuant to Section 612 to authenticate Securities.

“Authorized Newspaper” means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms “Beneficial Ownership,” “Beneficially Owns” and “Beneficially Owned” shall each have a corresponding meaning.

“Board of Directors” means (i) with respect to a corporation, the board of directors of the corporation or any duly authorized committee of such board; (ii) with respect to a partnership, the Board of Directors of the general partner of the partnership or any duly authorized committee of such board; and (iii) with respect to any other Person, the board or committee of such Person serving a similar function.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any of the Guarantors, as the case may be, to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Book-Entry Securities” has the meaning specified in Section 304(a).

“Business Day”, when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 301, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in that Place of Payment or other location are authorized or obligated by law, regulation or executive order to close.

“Cablevision” means Cablevision Systems Corporation, a Delaware corporation.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person’s capital stock, whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock, Preferred Stock and Disqualified Stock.

“Capitalized Lease Obligation” means any obligation of a Person to pay rent or other amounts under a lease (or other agreement conveying the right to use) with respect to any property, whether real, personal or mixed, which obligation is required to be accounted for as a capital lease on the balance sheet of such Person in accordance with GAAP, and the amount of such Capitalized Lease Obligation shall be the amount so required to be accounted for as a capital lease.

“Carriage Suspension Adjustment” has the meaning specified in the definition of “Operating Cash Flow”.

“Cash Equivalents” means:

- (1) United States dollars;
- (2) marketable direct obligations of the United States of America maturing, unless such securities are deposited to defease any Indebtedness, within 397 days of the date of purchase;
- (3) commercial paper issued by a Person having a consolidated net worth of at least \$250.0 million, which conducts a substantial part of its business in the United States of America, maturing within 180 days from the date of the original issue thereof, and rated “P-1” or better by Moody’s or “A-1” or better by S&P;
- (4) fully collateralized repurchase agreements with financial institutions having a rating of “Baa” or better from Moody’s or a rating of “A-2” or better from S&P;
- (5) certificates of deposit, bankers’ acceptances and time deposits maturing within 397 days after the date of purchase, that are issued by a United States national or state bank or foreign bank having capital, surplus and undivided profits totaling more than \$100.0 million, and having a rating of “Baa” or better from Moody’s, or a rating of “A-2” or better from S&P;
- (6) money market funds that (i) comply with the criteria set forth in the Commission’s Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated “AAA” by S&P and “Aaa” by Moody’s and (iii) have portfolio assets of at least \$3 billion;
- (7) repurchase obligations of any lender under the Credit Agreement or of any commercial bank satisfying the requirements of clause (3) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government;

- (8) obligations of any State, commonwealth or territory of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited the government obligations described in clause (2) of this definition maturing as to principal and interest at times and in amounts sufficient to provide such payment;
- (9) auction preferred stock rated in the highest short-term credit rating category by S&P or Moody's;
- (10) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any lender under the Credit Agreement or any commercial bank satisfying the requirements of clause (3) of this definition; or
- (11) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (1) through (10) of this definition.

In the case of Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (1) through (11) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from S&P, Moody's or Fitch Ratings Inc. and (ii) other short-term investments utilized by the Company and the Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous in such country to the foregoing investments in clauses (1) through (11) and in this paragraph.

"Cash Flow Ratio" means, as of any date, the ratio of (a) the sum of the aggregate outstanding principal amount of all Net Debt outstanding on such date determined on a consolidated basis, but excluding all Hedging Obligations and all Monetization Indebtedness, plus (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date to (b) Annual Operating Cash Flow.

"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of pledge, merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to one or more of the Dolan Family Interests;
- (2) the adoption of a plan relating to the liquidation or dissolution of the Company;

- (3) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more of the Dolan Family Interests, becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the Voting Stock of the Company;
- (4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or
- (5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting, or remains outstanding and constitutes, a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (b) immediately after such transaction, no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more of the Dolan Family Interests, becomes, directly or indirectly, the ultimate Beneficial Owner of 50% or more of the voting power of the Voting Stock of the surviving or transferee Person; *provided* that, following completion of the offer to purchase Securities pursuant to Section 1015, any subsequent change in the voting power of the Voting Stock of the surviving or transferee Person Beneficially Owned by the “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) that resulted in such earlier Change of Control shall not result in an additional Change of Control.

“Clearstream” means Clearstream Banking S.A., or its successor.

“Collateral Documents” means, collectively, the security agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the administrative agent for the benefit of the “secured parties” named in the Credit Agreement.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Common Depositary” has the meaning specified in Section 305.

“Common Stock” means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person’s common equity, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

“Company” means the Person named as the “Company” in the first paragraph of this instrument, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Trust Indenture Act Sections 310 through 317 as they are applicable to the Company, the term “Company” shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company (a) by its Chairman, Chief Executive Officer, a Vice Chairman, its President or a Vice President and (b) by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary and delivered to the Trustee; *provided, however*, that such written request or order may be signed by any two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

“Consolidated Secured Leverage Ratio” means, as of any date, the ratio of:

- (1) the sum of (i) the aggregate outstanding principal amount of all Indebtedness of the Company and its Restricted Subsidiaries outstanding on such date determined on a consolidated basis, but excluding all Hedging Obligations and all Monetization Indebtedness, plus (ii) (but without duplication of Indebtedness supported by letters of credit) the aggregate undrawn face amount of all letters of credit outstanding on such date, in the case of each of clauses (i) and (ii), to the extent secured by a Lien on any assets of the Company or any Subsidiary thereof, to
- (2) Annual Operating Cash Flow.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of the Company who:

- (1) was a member of such Board of Directors on the date of initial issuance of the Securities of the applicable series; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Conversion Date” has the meaning specified in Section 313(d).

“Conversion Event” means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such Currency and by a central bank or other public institution of or within the international banking community for the settlement of transactions other than as a result of the European Economic and Monetary Union and the adoption of the Euro pursuant thereto, or (ii) any currency unit (or composite currency) including the Euro for the purposes for which it was established.

“Corporate Trust Office” means the office of the Trustee at which at any particular time its corporate trust business shall be administered, which office on the date hereof is located at 100 Wall Street, 16<sup>th</sup> Floor, New York, New York 10005, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

“corporation” includes corporations, associations, partnerships, limited liability companies, companies and business trusts.

“covenant defeasance” has the meaning specified in Section 1503.

“Credit Agreement” means that certain amended and restated senior secured credit agreement, dated as of December 16, 2013, by and among the Company, certain of its Subsidiaries, JPMorgan Chase Bank, National Association, as Administrative Agent, the other agents party thereto and the lenders party thereto from time to time, as amended, modified, renewed, refunded, replaced, restated, restructured, increased, substituted or refinanced in whole or in part from time to time, regardless of whether such amendment, modification, renewal, refunding, replacement, restatement, restructuring, increase, substitution or refinancing is with the same financial institutions or otherwise.

“Credit Facilities” means one or more debt or borrowing facilities (including, without limitation, the Credit Agreement), commercial paper facilities or indentures, in each case with banks or other institutional lenders or a trustee, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or issuances of notes, in each case, as amended, modified, renewed, refunded, replaced, restated, restructured, increased, substituted or refinanced in whole or in part from time to time, regardless of whether such amendment, modification, renewal, refunding, replacement, restatement, restructuring, increase, substitution or refinancing is with the same financial institutions or otherwise.

“Cumulative Cash Flow Credit” means the sum of:

- (a) cumulative Operating Cash Flow during the period commencing on July 1, 2011 and ending on the last day of the most recent month preceding the date of the proposed Restricted Payment for which financial information is available or, if cumulative Operating Cash Flow for such period is negative, minus the amount by which cumulative Operating Cash Flow is less than zero, plus
- (b) the aggregate net proceeds received by the Company from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2011, *plus*

- (c) the aggregate net proceeds received by the Company from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) on or after July 1, 2011, upon the conversion of, or exchange for, Indebtedness of the Company or any Restricted Subsidiary or from the exercise of any options, warrants or other rights to acquire Capital Stock of the Company.

For purposes of this definition, the net proceeds in property other than cash received by the Company as contemplated by clauses (b) and (c) above shall be valued at the Fair Market Value thereof as of the date of receipt by the Company.

“Cumulative Interest Expense” means, for the period commencing on July 1, 2011 and ending on the last day of the most recent month preceding the proposed Restricted Payment for which financial information is available, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including interest expense attributable to Capitalized Lease Obligations.

“Currency” means any currency or currencies, composite currency or currency unit or currency units, including, without limitation, the Euro, issued by the government of one or more countries or by any recognized confederation or association of such governments.

“Debt” with respect to any Person means, without duplication, any liability, whether or not contingent:

- (a) in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto), but excluding reimbursement obligations under any surety bond;
- (b) representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capitalized Lease Obligations), except any such balance that constitutes a trade payable;
- (c) under Swap Contracts (as defined in the Credit Agreement) relating to interest rates entered into pursuant to the Credit Agreement or with respect to Hedging Obligations;
- (d) under any other agreement related to the fixing of interest rates on any Indebtedness, such as an interest rate swap, cap or collar agreement (if and to the extent any of the foregoing would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with GAAP);
- (e) Guarantees of items of other Persons which would be included within this definition for such other Persons, whether or not the Guarantee would appear on such balance sheet; or

- (f) representing Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor, valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends.

“Debt” does not include:

- (a) any liability for federal, state, local or other taxes owed or owing by such Person;
- (b) any accounts payable or other liability for trade credit, including Guarantees thereof or instruments evidencing such liabilities; or
- (c) any liability incurred using credit cards issued to the Company, its Restricted Subsidiaries or their respective employees.

“Default” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“defeasance” has the meaning specified in Section 1502.

“Deferred Carriage Fee Amortization” means amounts paid or payable to multichannel video programming distributors to obtain additional subscribers and/or guarantee carriage of certain programming services and are amortized as a reduction of revenue over the period of the related affiliation arrangement and determined in accordance with GAAP.

“Depositary” has the meaning specified in Section 304(a).

“Disqualified Stock” means, with respect to any series of Securities, any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the maturity date of such Securities.

“Distribution Agreement” means the Distribution Agreement, dated as of June 6, 2011, between the Company and CSC Holdings, LLC, relating to, *inter alia*, the contribution of the Programming Network Business to the Company.

“Distribution Transaction” means (i) the contribution to the Company of the Programming Network Business from CSC Holdings, LLC in exchange for the issuance or transfer to CSC Holdings, LLC of common stock of the Company, the Company’s 7.75% Senior Notes due 2021 and loans under the Credit Agreement, (ii) the distribution by CSC Holdings, LLC of the Company’s common stock to Cablevision, and (iii) the distribution by Cablevision of the Company’s common stock to the common shareholders of Cablevision, in each case pursuant to the Distribution Agreement.

“Dolan Family Interests” means (i) any Dolan Family Member, (ii) any trusts for the benefit of any Dolan Family Members, (iii) any estate or testamentary trust of any Dolan Family Member for the benefit of any Dolan Family Members, (iv) any executor, administrator, conservator or legal or personal representative of any Person or Persons specified in clauses (i), (ii) and (iii) above to the extent acting in such capacity on behalf of any Dolan Family Member or Members and not individually, and (v) any corporation, partnership, limited liability company or other similar entity, in each case 80% of which is owned and controlled by any of the foregoing or combination of the foregoing.

“Dolan Family Members” means Charles F. Dolan, his spouse, his descendants and any spouse of any of such descendants.

“Dollar” or “\$” means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

“Dollar Equivalent of the Currency Unit” has the meaning specified in Section 313(g).

“Dollar Equivalent of the Foreign Currency” has the meaning specified in Section 313(f).

“Domestic Subsidiary” means any Restricted Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia, except that (1) no Subsidiary of a Foreign Subsidiary shall be a Domestic Subsidiary, and (2) no Subsidiary of an Excluded Domestic Subsidiary shall be a Domestic Subsidiary.

“Election Date” has the meaning specified in Section 313(g).

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Euro” means the single currency for those member states of the European Union that satisfy certain criteria set forth in the Treaty of Rome, as amended by the Treaty on European Union.

“Euroclear” means Euroclear Bank S.A./N.V., or its successor as operator of the Euroclear System.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Date” has the meaning specified in Section 305.

“Exchange Rate Agent” means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 301, a New York Clearing House bank, designated pursuant to Section 301 or Section 313.

“Exchange Rate Officers’ Certificate” means a tested telex or a certificate setting forth (i) the applicable Market Exchange Rate and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 302 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate, sent (in the case of a telex) or signed (in the case of a certificate) by the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company.

“Excluded Domestic Subsidiary” means any Domestic Subsidiary substantially all the assets of which are Equity Interests in Foreign Subsidiaries; *provided* that, for purposes of the definition of “*Excluded Domestic Subsidiary*” the term “*Equity Interests*” shall mean, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, any of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, any of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and any of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination. For the avoidance of doubt, AMC Networks International LLC (or its successor) shall be an Excluded Domestic Subsidiary.

“Existing Indebtedness” means the aggregate principal amount of Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of initial issuance of Securities of the applicable series under this Indenture, after giving effect to the application of the proceeds of (i) the Securities of the applicable series and (ii) any borrowings made under the Credit Agreement on the date of initial issuance of the Securities of the applicable series under this Indenture.

“Extension Notice” and “Extension Period” have the respective meanings specified in Section 309.

“Fair Market Value” means the price that would be paid in an arm’s length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined, unless otherwise specified, in good faith by the Board of Directors or senior management of the Company, whose determination in all cases shall be conclusive.

“Foreign Currency” means any Currency other than Currency of the United States.

“Foreign Restricted Subsidiary” means a Restricted Subsidiary that is a Foreign Subsidiary.

“Foreign Subsidiary” means a Subsidiary that is not a Domestic Subsidiary. For the avoidance of doubt, (1) any Subsidiary of a Foreign Subsidiary shall be a Foreign Subsidiary, and (2) any Subsidiary of AMC Networks International LLC (or its successor) shall be a Foreign Subsidiary.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; *provided*, that, at any time after the date of this Indenture, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (and equivalent pronouncements) as in effect at the date of such election, except as otherwise provided in this Indenture; *provided further*, that any calculation or determination in this Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the adoption of IFRS shall remain as previously calculated or determined.

“Global Securities” means one or more Securities evidencing all or part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with Section 301 and bearing the legend prescribed in Section 204.

“Government Obligations” means, unless otherwise specified with respect to any series of Securities pursuant to Section 301, securities which are (i) direct obligations of the government which issued the Currency in which the Securities of a particular series are payable or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the government which issued the Currency in which the Securities of such series are payable, the payment of which is unconditionally guaranteed by such government, which, in either case, are full faith and credit obligations of such government payable in such Currency and are not callable or redeemable at the option of the issuer thereof and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest or principal of the Government Obligation evidenced by such depositary receipt.

“Guarantee” means, as to any Person, a direct or indirect guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

“Guarantors” means:

- (1) each direct or indirect Domestic Subsidiary on the date of initial issuance of the Securities of the applicable series, other than any Insignificant Subsidiary;
- (2) any other Subsidiary that executes a Note Guarantee of Securities of the applicable series in accordance with the provisions of this Indenture; and
- (3) each RMH GE Entity;

and their respective successors and assigns until released from their obligations under their Note Guarantees and this Indenture in accordance with the terms of this Indenture. For the avoidance of doubt, no Foreign Subsidiary is required to be or to become a Guarantor hereunder.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;
- (2) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices; and
- (3) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates.

“Holder” means a Person in whose name a Security is registered in the Security Register.

“IFRS” means the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

“Indebtedness” with respect to any Person means the Debt of such Person; *provided* that, for purposes of the definition of “*Indebtedness*” (including the term “*Debt*” to the extent incorporated in such definition) and for purposes of the definition of “*Event of Default*,” the term “*Guarantee*” shall not be interpreted to extend to a Guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

“Indenture” means this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 301; *provided, however*, that, if at any time more than one Person is acting as Trustee under this instrument, “Indenture” shall mean, with respect to any one or more series of

Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

“Indexed Security” means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

“Insignificant Subsidiary” means any Subsidiary designated by the Company as an “Insignificant Subsidiary”; *provided* that the total assets of all Subsidiaries that are so designated do not in the aggregate at any time exceed 3% of the assets of the Company and its consolidated Subsidiaries as reflected on the Company’s most recent consolidated balance sheet prepared in accordance with GAAP.

“interest”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity at the rate prescribed in such Original Issue Discount Security.

“Interest Payment Date” when used with respect to any series of Securities, means the Stated Maturity of an installment of interest on such Securities.

“Investment” means any advance, loan, account receivable (other than an account receivable arising in the ordinary course of business or owing to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary for management or other services or other overhead or shared expenses allocated in the ordinary course of business provided by the Company or any Restricted Subsidiary to such Unrestricted Subsidiary) or other extension of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit), or any capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others, or otherwise), any purchase or ownership of any stock, bonds, notes, debentures or other securities (including, without limitation, any interests in any limited liability company, partnership, joint venture or any similar enterprise) of, or any bank accounts with or Guarantee of any Indebtedness or other obligations of, any Unrestricted Subsidiary or Affiliate that is not a Subsidiary; *provided* that (a) the term “*Investment*” shall not include any transaction that would otherwise constitute an Investment of the Company or a Subsidiary to the extent that the consideration provided by the Company or such Subsidiary in connection therewith consists of Capital Stock of the Company (other than Disqualified Stock) and (b) the term “*Guarantee*” shall not be interpreted to extend to a guarantee under which recourse is limited to the Capital Stock of an entity that is not a Restricted Subsidiary.

“Investment Grade Rating” means (1) a rating of BBB- or better, in the case of S&P (or its equivalent under any successor Rating Categories of S&P) and a rating of Baa3 or better, in the case of Moody’s (or its equivalent under any successor Rating Categories of Moody’s), or (2) in each case, if a Rating Agency in the foregoing clause (1) ceases to rate the Securities of the applicable series for reasons outside the control of the Company, an equivalent Rating Category of any other Rating Agency.

“Lease” means any capital lease, operating lease, equipment lease, real property lease or other lease.

“Lien” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature of a security interest and any agreement to give any security interest). A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under a conditional sale agreement, capital lease or other title retention agreement.

“mandatory sinking fund payment” has the meaning specified in Section 1301.

“Market Exchange Rate” means, unless otherwise specified with respect to any Securities pursuant to Section 301, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 301 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon (New York City time) buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 301, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or another principal market for the Currency in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any Currency by reason of foreign exchange regulations or otherwise, the market to be used in respect of such Currency shall be that upon which a non-resident issuer of securities designated in such Currency would purchase such Currency in order to make payments in respect of such securities.

“Maturity” when used with respect to any Security means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity, by declaration of acceleration, notice of redemption, notice of Option to Elect Repayment or otherwise.

“Monetization Indebtedness” means any Indebtedness of the Company or any Restricted Subsidiary thereof issued in connection with a Monetization Transaction; *provided* that, (i) on the date of its incurrence, the purchase price or principal amount of such Monetization Indebtedness does not exceed the Fair Market Value of the securities that are the subject of such Monetization Transaction on such date and (ii) the obligations of the Company and its Restricted Subsidiaries with respect to the purchase price or principal amount of such Monetization Indebtedness (x) may be satisfied in full by delivery of the securities that are the subject of such Monetization Transaction and any related options on such securities or any proceeds received by the Company or any Restricted Subsidiary thereof on account of such options; *provided* that if the Company or such Restricted Subsidiary no longer owns sufficient securities that were the subject of such Monetization Transaction and/or related options on such securities to satisfy in full the obligations of the Company and its Restricted Subsidiaries under such Monetization Indebtedness, such Indebtedness shall no longer be deemed to be Monetization Indebtedness, and (y) are not secured by any Liens on any of the Company’s or its Restricted Subsidiaries’ assets other than the securities that are the subject of such Monetization Transaction and the related options on such securities.

“Monetization Transaction” means a transaction pursuant to which (i) securities received pursuant to an Asset Sale are sold, transferred or otherwise conveyed (including by way of a forward purchase agreement, prepaid forward sale agreement, secured borrowing or similar agreement) within 180 days of such Asset Sale and (ii) the Company or its Restricted Subsidiaries receives (including by way of borrowing under Monetization Indebtedness) not less than 75% of the Fair Market Value of such securities in the form of cash.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Debt” means, as to the Company and its Restricted Subsidiaries as at any date of determination, the aggregate amount of all Indebtedness of the Company and its Restricted Subsidiaries, less the aggregate amount of Qualified Cash of the Company and its Restricted Subsidiaries as of such date.

“Net Proceeds” means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (2) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (3) amounts required to be applied to the repayment of Indebtedness or other liabilities, secured by a Lien on the asset or assets that were the subject of such Asset Sale, or are required to be paid as a result of such sale, (4) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP and (5) appropriate amounts to be provided by the Company or its

Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in accordance with GAAP.

“Note Guarantee” means a Guarantee of the Securities of the applicable series pursuant to this Indenture.

“Notice of Default” has the meaning specified in Section 501.

“Offer Amount” has the meaning specified in Section 1108.

“Offer Period” has the meaning specified in Section 1108.

“Officers’ Certificate” means a certificate signed by (a) the Chairman, Chief Executive Officer, a Vice Chairman, the President, a Vice President or the Treasurer of the Company or any of the Guarantors, as the case may be, and (b) the Secretary or an Assistant Secretary of the Company or any of the Guarantors, as the case may be, and delivered to the Trustee; *provided, however*, that such certificate may be signed by two of the officers or directors listed in clause (a) above in lieu of being signed by one of such officers or directors listed in such clause (a) and one of the officers listed in clause (b) above.

“Operating Cash Flow” means, for any period, the following for the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP: (a) aggregate operating revenues, minus (b) aggregate operating expenses (including technical, programming, sales, selling, general and administrative expenses and salaries and other compensation, in each case net of amounts allocated to Affiliates, but excluding depreciation and amortization (but, for the avoidance of doubt, depreciation and amortization shall not include the amortization of programming (films, series, shows and other content) expenses, which is treated as an operating expense), charges and credits relating to employee stock plans, and restructuring charges and credits, and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates), plus (c), without duplication, Deferred Carriage Fee Amortization; *provided, however*, that for purposes of determining Operating Cash Flow for any period (A) there shall be excluded from Operating Cash Flow all management fees accrued by the Company or any Restricted Subsidiary during such period unless such management fees are paid in cash during such period, (B) Operating Cash Flow for such period shall be increased by the amount of management fees paid to the Company or any Restricted Subsidiary in cash in such period to the extent previously excluded pursuant to clause (A), (C) the amount of Operating Cash Flow attributable to any non-wholly owned Restricted Subsidiary shall be included only to the extent of the Company’s direct or indirect economic interest in the Equity Interests of such non-wholly owned Restricted Subsidiary; *provided* that the amount of Operating Cash Flow attributable to all non-wholly owned Restricted Subsidiaries shall in no event exceed 10% of the total Operating Cash Flow for such period, and (D) Operating Cash Flow for such period shall be increased or reduced, as the case may be, by the Operating Cash Flow of assets or businesses acquired or disposed of (*provided* that in each case it has an impact on Annual Operating Cash Flow of at least \$1.0 million) (including by means of

any redesignation of any Subsidiary pursuant to Section 1012) by the Company or any Restricted Subsidiary on or after the first day of such period, determined on a pro forma basis (it being agreed that such pro forma calculations may be based upon GAAP as applied in the preparation of the financial statements for the Company, delivered in accordance with Section 703 rather than as applied in the financial statements of the entity whose assets were acquired and may include, in the Company's discretion, a reasonable estimate of savings resulting from any such acquisition or disposition (1) that have been realized, (2) for which the steps necessary for realization have been taken, or (3) for which the steps necessary for realization are reasonably expected to be taken within 12 months of the date of such acquisition or disposition), as though the Company or such Restricted Subsidiary acquired or disposed of such assets on the first day of such period. For purposes of this definition, operating revenues and operating expenses shall exclude any non-recurring, non-cash items in excess of \$2,500,000. Operating Cash Flow may also be adjusted to normalize an acceleration of programming (films, series, shows and other content) expenses required to be recognized in accordance with GAAP when the program's useful life is shortened or otherwise changed from the originally projected useful life. Furthermore, to the extent the programs are abandoned and, to the extent that the amortization of such programming expenses is, in accordance with GAAP, required to be accelerated into the year of such impairment, the Company may treat such costs as being amortized over a period equal to the original projected useful life. In the event of any suspension of carriage by any party to an Affiliation Agreement during renewal negotiations of such Affiliation Agreement or upon the expiration or termination of, or during disputes under, such Affiliation Agreement, the Operating Cash Flow calculation (except for the purposes of (i) calculating Cumulative Cash Flow Credit and (ii) calculating the Cash Flow Ratio in clause (21) of the definition of Permitted Investments) may be adjusted (the "Carriage Suspension Adjustment") to include the affiliation fee and advertising revenue attributable to the affected Affiliation Agreement from the corresponding period one year prior to each period during which such suspension of carriage continues, but in any event not to exceed three months, provided that the Carriage Suspension Adjustment shall be limited only to the affiliation fee and advertising revenue attributable to one Affiliation Agreement during any three-month period being tested.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company or any of the Guarantors. Each such opinion shall include the statements provided for in Trust Indenture Act Section 314(e) to the extent applicable.

"Option to Elect Repayment" has the meaning specified in Section 1403.

"Optional Reset Date" has the meaning specified in Section 308(b).

"optional sinking fund payment" has the meaning specified in Section 1301.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Original Stated Maturity" has the meaning specified in Section 309.

“Outstanding” when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

- (1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Securities, or portions thereof, for whose payment, purchase, redemption or repayment, at the option of the Holder, money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or the Guarantors) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (3) Securities, except to the extent provided in Sections 1502 and 1503, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Fifteen; and
- (4) Securities paid pursuant to Section 308 or Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

*provided, however*, that, in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, direction, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by Trust Indenture Act Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the maturity thereof pursuant to Section 502, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officers’ Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding,

except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Participants" has the meaning specified in Section 304(b).

"Paying Agent" means any Person (including the Company acting as Paying Agent) authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Permitted Additional Secured Obligations" means obligations under any other Indebtedness (other than subordinated Indebtedness), including, without limitation, under any Credit Facility, secured by Liens; *provided* that immediately after giving effect to the incurrence of such obligations, the Consolidated Secured Leverage Ratio of the Company and its Restricted Subsidiaries would be less than or equal to 4.75 to 1.0.

"Permitted Affiliate Payments" means (a) payments under equity and other compensation incentive programs to employees and directors of the Company or any of its current or former Affiliates in the ordinary course of business; *provided* that, in the case of employees or directors of former Affiliates, such payments relate to awards granted prior to the consummation of the Distribution Transaction, and (b) payments due and payable under the Distribution Transaction Agreements (as defined in the Credit Agreement).

"Permitted Business" means any business conducted or proposed to be conducted (as described in the prospectus, dated the date hereof, relating to the Securities, the applicable prospectus supplement or any other offering document with respect to Securities of the applicable series) by the Company and its Restricted Subsidiaries on the date of initial issuance of Securities of such series and other businesses reasonably related or ancillary thereto.

"Permitted Debt" has the meaning specified in Section 1007.

"Permitted Investments" means:

- (1) any Investment in the Company or in a Restricted Subsidiary;
- (2) any Investment in cash, Cash Equivalents or marketable securities;
- (3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:
  - (a) such Person becomes a Restricted Subsidiary; or

- (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 1014;
- (5) Investments to the extent financed with Equity Interests (other than Disqualified Stock) of the Company;
- (6) Hedging Obligations that are incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;
- (7) any Investments received in satisfaction of judgments or in settlement of debt or compromises of obligations incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency;
- (8) any Investments received as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (9) advances to customers or suppliers in the ordinary course of business that are recorded in accordance with GAAP as accounts receivable or prepaid expenses or lease, utility or other similar deposits in the ordinary course of business;
- (10) advances of payroll payments to employees in the ordinary course of business;
- (11) Investments consisting of the licensing or contribution of intellectual property in the ordinary course of business;
- (12) Investments existing on the date of this Indenture and any modification, replacement, renewal or extension thereof; provided that the amount of the Investment outstanding on the date of this Indenture is not increased except pursuant to the terms of such Investment (in existence on the date of this Indenture) or is otherwise a Permitted Investment pursuant to a separate clause of this definition;

- (13) receivables owing to the Company or any of its Restricted Subsidiaries, including receivables from and advances to suppliers, if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (14) loans and advances to officers, directors, employees, consultants and members of management (including for travel, entertainment, relocation and analogous business expenses) in an aggregate amount not to exceed \$5.0 million at any time outstanding; *provided* that such loans and advances shall comply with all applicable laws;
- (15) Investments (including debt obligations) (i) received in connection with the bankruptcy and reorganization of suppliers and customers in settlement of delinquent obligations, and (ii) received in connection with the settlement of other disputes with customers and suppliers;
- (16) Investments consisting of extensions of credit or endorsements for collection or deposit in the ordinary course of business;
- (17) Guarantees of leases of the Company or any of its Restricted Subsidiaries entered into in the ordinary course of business;
- (18) Investments in one or more Unrestricted Subsidiaries or joint ventures having an aggregate Fair Market Value that does not exceed \$300.0 million at any one time outstanding (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);
- (19) to the extent that they constitute Investments, Indebtedness, Liens or Restricted Payments permitted to be incurred under this Indenture;
- (20) Permitted Affiliate Payments;
- (21) other Investments, provided that the Cash Flow Ratio shall be less than or equal to 4.75 to 1.0 on a pro forma basis after giving effect to such Investment;
- (22) guarantees or other extensions of credit in support of leases and other obligations of third parties entered into in connection with production and production-related arrangements or arrangements for the compensation of talent through third-party intermediaries;
- (23) guarantees by the Company or a Restricted Subsidiary of the obligation of a Subsidiary to purchase an interest not owned by the Company or its Subsidiaries in the business of BBC America, including through New Video Channel America, L.L.C. and its successors and assigns; or

- (24) other Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (24), that does not exceed \$100.0 million at any one time outstanding (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

“Permitted Liens” means the following types of Liens:

- (1) Liens existing on the date of initial issuance of the Securities of the applicable series;
- (2) Liens on shares of the Capital Stock of an entity that is not a Restricted Subsidiary;
- (3) Liens securing Monetization Indebtedness;
- (4) Liens on Receivables and Related Assets (and proceeds thereof) securing only Indebtedness otherwise permitted to be incurred by a Securitization Subsidiary;
- (5) Liens securing obligations under any Credit Facilities in an amount not to exceed \$3,000.0 million;
- (6) Liens granted in favor of the Company or any Restricted Subsidiary;
- (7) Liens securing Permitted Additional Secured Obligations;
- (8) Liens securing the Securities of the applicable series;
- (9) Liens on property or assets of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any properties or assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;
- (10) Liens on property or assets existing at the time of acquisition thereof by the Company or any Restricted Subsidiary, *provided* that such Liens were in existence prior to the contemplation of such transaction and do not extend to any properties or assets other than those so acquired by the Company or the Restricted Subsidiary;
- (11) Liens on property or assets used to defease Indebtedness that was not incurred in violation of this Indenture;
- (12) Liens securing Hedging Obligations or “*margin stock*,” as defined in Regulations G and U of the Board of Governors of the Federal Reserve System;

- (13) Liens on cash or Cash Equivalents securing Hedging Obligations of the Company or any of its Restricted Subsidiaries that do not constitute Indebtedness or securing letters of credit that support such Hedging Obligations;
- (14) Liens imposed by law, such as statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other like liens arising in the ordinary course of business of the Company or any Restricted Subsidiary and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;
- (15) Liens for taxes, assessments, government charges or claims not yet delinquent or that are being contested in good faith by appropriate proceedings;
- (16) survey exceptions, encumbrances, easements or reservations of, or rights of others for rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or other restrictions or encumbrances as to the use of real properties or Liens incidental to the conduct of the business of the Company or any of its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially impair their use in the ordinary operation of the business of the Company or any of its Restricted Subsidiaries;
- (17) any zoning, building or similar laws or rights reserved to or vested in any governmental authority;
- (18) Liens arising by reason of any judgment, decree or order of any court, arbitral tribunal or similar entity so long as any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order have not been finally terminated or the period within which such proceedings may be initiated has not expired or Liens arising out of judgments or awards not constituting an Event of Default;
- (19) Liens (a) incurred or deposits made in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation, (b) incurred in the ordinary course of business for securing insurance premiums or reimbursement obligations under insurance policies related to the items specified in the foregoing clause (a) or (c) obligations in respect of letters of credit or bank guarantees that have been posted by such Person to support the payment of the items set forth in clauses (a) and (b) of this clause (19);
- (20) Liens consisting of pledges or deposits of cash or securities made by such Person as a condition to obtaining or maintaining any licenses issued to it by, or to satisfy other similar requirements of, any applicable governmental authority;

- (21) (a) deposits made to secure the performance of bids, tenders, contracts (other than for borrowed money) or Leases to which the Company or any of its Restricted Subsidiaries is a party, (b) deposits to secure public or statutory obligations of the Company or any of its Restricted Subsidiaries, surety and appeal bonds, performance bonds and other obligations of a like nature, (c) deposits as security for contested taxes or import duties or for the payment of rent, and (d) obligations in respect of letters of credit or bank guarantees that have been posted by the Company or any of its Restricted Subsidiaries to support the payment of items set forth in clauses (a) and (b) of this clause (21);
- (22) Liens arising from precautionary UCC financing statements (or similar filings under applicable law) regarding leases entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business, operating leases or consignments;
- (23) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to bankers' Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto and pooling and netting arrangements) or other funds maintained with a depository institution or securities intermediary;
- (24) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense and the rights reserved or vested in any other Person by the terms of any lease, license, franchise, grant or permit held by such Person or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof;
- (25) purchase money mortgages or other purchase money liens (including, without limitation, any Capitalized Lease Obligations) upon any fixed or capital assets acquired after the date of initial issuance of the Securities of the applicable series, or purchase money mortgages (including, without limitation, Capitalized Lease Obligations) on any such assets hereafter acquired or existing at the time of acquisition of such assets, whether or not assumed, so long as (i) such mortgage or lien does not extend to or cover any other asset of the Company or any Restricted Subsidiary and (ii) such mortgage or lien secures the obligation to pay the purchase price of such asset, interest thereon and other charges incurred in connection therewith (or the obligation under such Capitalized Lease Obligation) only;
- (26) Liens to secure Indebtedness (including Capitalized Lease Obligations) permitted by clause (4) of Section 1007(b) covering only the assets acquired with such Indebtedness;

- (27) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (28) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;
- (29) Liens created in the ordinary course of business and customary in the relevant industry with respect to the creation of content, and the components thereof, securing the obligations of any of the Company and the Restricted Subsidiaries owing in respect of compensation or other payments owed for services rendered by creative or other personnel that do not constitute Indebtedness; provided that any such Lien shall attach solely to the content, or applicable component thereof, that is the subject of the arrangements giving rise to the underlying obligation;
- (30) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease and Liens or rights reserved in any lease for rent or for compliance with the terms of such lease;
- (31) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (32) Liens on Equity Interests in any Unrestricted Subsidiary or joint venture held by the Company or any Restricted Subsidiary;
- (33) Liens (a) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment or (b) consisting of an agreement to dispose of any property in an Asset Sale that was made pursuant to and in compliance with Section 1014, in each case, solely to the extent such Investment or Asset Sale, as the case may be, would have been permitted on the date of the creation of such Lien;
- (34) restrictions on transfers of securities imposed by applicable securities laws;
- (35) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by such Person in the ordinary course of business;
- (36) any extension, renewal or replacement, in whole or in part, of any Lien described in the immediately preceding clauses; *provided* that any such extension, renewal or replacement is no more restrictive in any material respect than the Lien so extended, renewed or replaced and does not extend to any additional property or assets; or

(37) additional Liens with respect to obligations that do not exceed \$50.0 million at any one time outstanding.

“Permitted Refinancing Indebtedness” means:

- (A) any Indebtedness of the Company or any of its Restricted Subsidiaries (other than Disqualified Stock) issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than Disqualified Stock and intercompany Indebtedness); *provided* that:
- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued and unpaid interest thereon and the amount of any reasonable premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);
  - (2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
  - (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Securities of the applicable series or the related Note Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Securities of the applicable series on terms at least as favorable, taken as a whole in all material respects, to the Holders of such Securities as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
  - (4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is *pari passu* in right of payment with the Securities of the applicable series or any Note Guarantees, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Securities of the applicable series or the Note Guarantees; and

- (5) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and
- (B) any Disqualified Stock of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace or refund Indebtedness or other Disqualified Stock of the Company or any of its Restricted Subsidiaries (other than Indebtedness or Disqualified Stock held by the Company or any of its Restricted Subsidiaries); *provided that*:
- (1) the liquidation or face value of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, or the liquidation or face value of the Disqualified Stock, as applicable, so extended, refinanced, renewed, replaced or refunded (plus all accrued and unpaid interest or dividends thereon and the amount of any reasonable premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);
  - (2) such Permitted Refinancing Indebtedness has a final redemption date later than the final maturity or redemption date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded;
  - (3) such Permitted Refinancing Indebtedness has a final redemption date later than the final maturity date of, and is subordinated in right of payment to, the Securities of the applicable series on terms at least as favorable, taken as a whole in all material respects, to the Holders of such Securities as those contained in the documentation governing the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded;
  - (4) such Permitted Refinancing Indebtedness is not redeemable at the option of the holder thereof or mandatorily redeemable prior to the final maturity or redemption date of the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded; and
  - (5) such Disqualified Stock is issued either by the Company or by the Restricted Subsidiary who is the issuer of the Indebtedness or Disqualified Stock being extended, refinanced, renewed, replaced or refunded.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment” means, when used with respect to the Securities of or within any series, the place or places where the principal of (and premium, if any) and interest, if any, on such Securities are payable as specified as contemplated by Sections 301 and 1002.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 307 in exchange for a mutilated security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

“Preferred Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person’s preferred or preference stock, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

“Programming Network Business” means (i) the programming businesses conducted by the Company and its Restricted Subsidiaries as of the date of initial issuance of the Securities of the applicable series and which collectively consist of the programming networks formerly known as AMC, IFC, Sundance Channel and WE tv and (ii) the other programming and related assets contributed to the Company pursuant to the Distribution Agreement.

“Purchase Date” has the meaning specified in Section 1108.

“Qualified Cash” means, of any Person, all cash and Cash Equivalents of such Person in deposit or securities accounts.

“Rating Agency” means (1) each of S&P and Moody’s and (2) if S&P or Moody’s ceases to rate the Securities of the applicable series for reasons outside the control of the Company, a “nationally recognized statistical rating organization,” within the meaning of Rule 15c-3-1(c)(vi)(F) under the Exchange Act, selected by the Company, which shall be substituted for S&P or Moody’s, as the case may be.

“Rating Category” means (1) with respect to S&P, any of the following categories, any of which may include a “+” or “-” at the end thereof: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories), (2) with respect to Moody’s, any of the following categories, any of which may include a “1,” “2” or “3” at the end thereof: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories), and (3) the equivalent of any such categories of S&P or Moody’s used by another Rating Agency, if applicable.

“Receivables and Related Assets” means:

- (1) accounts receivable, instruments, chattel paper, obligations, general intangibles, equipment and other similar assets, including interests in merchandise or goods, the sale or lease of which gives rise to the foregoing, related contractual rights, Guarantees, insurance proceeds, collections and other related assets;

- (2) equipment;
- (3) inventory; and
- (4) proceeds of all of the above.

“Redemption Date” , when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price” , when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Registered Securities” means any Security registered in the Security Register.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 301.

“Repayment Date” means, when used with respect to any Security to be repaid at the option of the Holder, the date fixed for such repayment pursuant to this Indenture.

“Replacement Assets” means any combination of (i) non-current assets that shall be used or useful in a Permitted Business or (ii) all or substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business (including by means of a merger, consolidation or other business combination permitted under this Indenture) that shall become, on the date of acquisition thereof, a Restricted Subsidiary.

“Repurchase Offer” has the meaning specified in Section 1108.

“Reset Notice” has the meaning specified in Section 308(b).

“Responsible Officer” , when used with respect to the Trustee, means any Vice President, any assistant Vice President, any trust officer or assistant trust officer or any other officer within the corporate trust department of the Trustee customarily performing functions similar to those performed by any of the above designated officers or assigned by the Trustee to administer corporate trust matters and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Restricted Investment” means any Investment other than a Permitted Investment.

“Restricted Payment” means, with respect to any series of Securities:

- (1) any Stock Payment by the Company or a Restricted Subsidiary;

- (2) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to such Securities; *provided, however*, that any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate in right of payment to such Securities shall not be a Restricted Payment if either (i) after giving effect thereto, the ratio of the Senior Indebtedness of the Company and its Restricted Subsidiaries to Annual Operating Cash Flow is less than or equal to 5.0 to 1.0 or (ii) such subordinate Indebtedness is redeemed, purchased, defeased or otherwise acquired or retired in exchange for, or out of, (x) the proceeds of a sale (within one year before or 180 days after such redemption, purchase, defeasance, acquisition or retirement) of Permitted Refinancing Indebtedness or Capital Stock of the Company or warrants, rights or options to acquire Capital Stock of the Company or (y) any source of funds other than the incurrence of Indebtedness (it being understood that the use of such funds to repay Indebtedness that is later reborrowed to redeem, purchase, defease or otherwise acquire or retire the subordinate Indebtedness shall be considered a source of funds other than the incurrence of Indebtedness);
- (3) any direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, defease or otherwise acquire or retire for value any Disqualified Stock at its mandatory redemption date or other maturity date if and to the extent that Indebtedness is incurred to finance such redemption, purchase, defeasance or other acquisition or retirement; or
- (4) any Restricted Investment.

Notwithstanding the foregoing, Restricted Payments shall not include (a) payments by any Restricted Subsidiary to the Company or any other Restricted Subsidiary or (b) any Permitted Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary permitted under Section 1012.

“Restricted Subsidiary” means any Subsidiary, whether existing on the date of this Indenture or created subsequent hereto, designated from time to time by the Company as a “Restricted Subsidiary” (the initial Restricted Subsidiaries designated by the Company being set forth on Exhibit A-1 and Exhibit A-2); *provided, however*, that no Subsidiary that is not a Securitization Subsidiary can be or remain so designated unless (a) over 50% of each of the total equity interest and the voting control of such Subsidiary is owned, directly or indirectly, by the Company or another Restricted Subsidiary and (b) such Subsidiary is not restricted, pursuant to the terms of any loan agreement, note, indenture or other evidence of indebtedness, from:

- i. paying dividends or making any distribution on such Subsidiary’s Capital Stock or other equity securities or paying any Indebtedness owed to the Company or to any Restricted Subsidiary;

- ii. making any loans or advances to the Company or any Restricted Subsidiary; or
- iii. transferring any of its properties or assets to the Company or any Restricted Subsidiary,

(it being understood that a financial covenant any of the components of which are directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a minimum net worth test) would be deemed to be a restriction on the foregoing actions, while a financial covenant none of the components of which is directly impacted by the taking of the action (e.g., the payment of a dividend) itself (such as a debt to cash flow test) would not be deemed to be a restriction on the foregoing actions); and provided further that the Company may, from time to time, redesignate any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 1012.

“RMH GE Entity” means each of RMH GE Holdings I, Inc., a Delaware corporation, AMC/Sundance Channel Global Networks LLC, a Delaware limited liability company, Sundance Channel Asia, LLC, a Delaware limited liability company and WE tv Asia LLC, a Delaware limited liability company.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and its successors.

“Security” and “Securities” have the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture; provided, however, that if at any time there is more than one Person acting as Trustee under this Indenture, “Securities” with respect to this Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

“Securities Act” means the Securities Act of 1933, as amended.

“Securitization Subsidiary” means a Restricted Subsidiary that is established for the limited purpose of acquiring and financing Receivables and Related Assets and engaging in activities ancillary thereto; provided that (a) no portion of the Indebtedness of a Securitization Subsidiary is Guaranteed by or is recourse to the Company or any other Restricted Subsidiary (other than recourse for customary representations, warranties, covenants and indemnities, none of which relates to the collectability of the Receivables and Related Assets) and (b) none of the Company or any other Restricted Subsidiary has any obligation to maintain or preserve such Securitization Subsidiary’s financial condition.

“Senior Indebtedness” means, with respect to any Person, all principal of (premium, if any) and interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person, whether or not a claim for post filing interest is allowed in such proceedings) with respect to all Indebtedness of such Person; *provided* that Senior Indebtedness shall not include:

(a) any Indebtedness of such Person that, by its terms or the terms of the instrument creating or evidencing such Indebtedness, is expressly subordinate in right of payment to the Securities of the applicable series;

(b) any Guarantee of Indebtedness of any subsidiary of such Person if recourse against such Guarantee is limited to the Capital Stock or other equity interests of such subsidiary;

(c) any obligation of such Person to any subsidiary of such Person or, in the case of a Restricted Subsidiary, to the Company or any other Subsidiary; or

(d) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) that is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person.

“Significant Subsidiary” means any Subsidiary that would constitute a “significant subsidiary” within the meaning of Article 1 of Regulation S-X promulgated pursuant to the Exchange Act, as such Regulation is in effect on the date of initial issuance of Securities of the applicable series.

“Special Record Date” means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 308.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 309.

“Stock Payment” means, with respect to any Person, the payment or declaration of any dividend, either in cash or in property (except dividends payable in Common Stock or common shares of Capital Stock of such Person), or the making by such Person of any other distribution, on account of any shares of any class of its Capital Stock, now or hereafter outstanding, or the redemption, purchase, retirement or other acquisition or retirement for value by such Person, directly or indirectly, of any shares of any class of its Capital Stock, now or hereafter outstanding, other than the redemption, purchase, defeasance or other acquisition or retirement for value of any Disqualified Stock at its mandatory redemption date or other maturity date.

“Subsequent Interest Period” has the meaning specified in Section 308(b).

“subsidiary” means, as to a particular parent entity at any time, any entity of which more than 50% of the outstanding Voting Stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) of such entity is at the time beneficially owned or controlled, or the management of which is otherwise controlled, directly or indirectly by such parent corporation, by one or more such entities or by such parent corporation and one or more such entities.

“Subsidiary” means any subsidiary of the Company.

“Suspended Covenants” has the meaning specified in Section 1016.

“Transactions” means the transactions contemplated by (i) the Distribution Transaction, (ii) the Credit Agreement, (iii) the offering of \$700 million in aggregate principal amount of the Company’s 7.75% Senior Notes due 2021, and (iv) the offering of \$600 million in aggregate principal amount of the Company’s 4.75% Senior Notes due 2022.

“Trust Indenture Act” or means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this Indenture was executed, except as provided in Section 905; *provided, however*, that, in the event that the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder; *provided, however*, that if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

“UCC” has the meaning given to such term in the Collateral Documents.

“United States” means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

“United States person” means, unless otherwise specified with respect to any Securities pursuant to Section 301, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or an estate or trust the income of which is subject to United States Federal income taxation regardless of its source.

“Unrestricted Subsidiary” means any Subsidiary that is not a Restricted Subsidiary.

“Valuation Date” has the meaning specified in Section 313(c).

“Vice President”, when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president”.

“Voting Stock” means any Capital Stock having voting power under ordinary circumstances to vote in the election of the directors of a corporation (irrespective of whether or not at that time the stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness.

“Yield to Maturity” means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

### **Section 102. Other Definitions.**

<b>Term</b>	<b>Defined in Section</b>
“Act”	105
“Bankruptcy Law”	501
“Change of Control Offer”	1015
“Change of Control Payment”	1015
“Change of Control Payment Date”	1015
“Component Currency”	313
“Custodian”	501
“Defaulted Interest”	308
“Incorporated Provision”	108
“Security Register”	306
“Security Registrar”	306
“Specified Amount”	313
“successor”	801

### **Section 103. Compliance Certificates and Opinions.**

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers’ Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion (other than the certificates required by Section 1019) with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such covenant or condition has been complied with.

#### **Section 104. Form of Documents Delivered to Trustee.**

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

### Section 105. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company or the Guarantors or all of them. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Trust Indenture Act Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient, including by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of such Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding Trust Indenture Act Section 316(c), any such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities then Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Securities then Outstanding shall be computed as of such record date; *provided* that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

**Section 106. Notices, Etc. to Trustee, Company and Guarantors.**

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder, the agents under the Credit Agreement, the Company or any of the Guarantors shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing (which may be delivered via electronic mail or by facsimile), to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Services; or

(2) the Company or the Guarantors, as applicable, by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered, in writing, to the Company or the Guarantors, as applicable, addressed to them c/o AMC Networks Inc., 11 Penn Plaza, New York, New York 10001, Attention: James G. Gallagher, Secretary, or at any other address previously furnished in writing to the Trustee by the Company.

**Section 107. Notice to Holders; Waiver.**

Where this Indenture provides for notice of any event to Holders of Registered Securities by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Registered Securities given as provided. Any notice when mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in writing and in the English language.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Indenture, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

**Section 108. Conflict of Any Provision of Indenture with Trust Indenture Act.**

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Sections 310 to 318, inclusive, or conflicts with any provision (an "Incorporated Provision") required by or deemed to be included in this Indenture by operation of such Trust Indenture Act Sections, such imposed duties or Incorporated Provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

**Section 109. Effect of Headings and Table of Contents.**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

**Section 110. Successors and Assigns.**

All covenants and agreements in this Indenture by the Company and the Guarantors shall bind their respective successors and assigns, whether so expressed or not.

**Section 111. Separability Clause.**

In case any provision in this Indenture or in any Security or any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 112. Benefits of Indenture.**

Nothing in this Indenture or in the Securities or the Note Guarantees, express or implied, shall give to any Person (other than the parties hereto, any Authenticating Agent, any Paying Agent, any Security Registrar, and their successors hereunder and the Holders of Securities) any benefit or any legal or equitable right, remedy or claim under this Indenture.

**Section 113. Governing Law; Waiver of Jury Trial.**

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles. This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

EACH OF THE COMPANY, EACH GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 114. Legal Holidays.**

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of any Security other than a provision in the Securities of any series that specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or sinking fund payment date, or at the Stated Maturity or Maturity, as applicable; *provided* that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

**Section 115. No Recourse Against Others.**

A director, officer, employee or stockholder, as such, of the Company or the Guarantors shall not have any liability for any obligations of the Company or the Guarantors under the Securities, the Note Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

**Section 116. U.S.A. Patriot Act.**

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

**Section 117. Force Majeure.**

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, to the extent beyond its control, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities or communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to prevent such events from occurring and resume performance as soon as practicable under the circumstances.

**ARTICLE TWO**  
**SECURITY FORMS**

**Section 201. Forms Generally.**

The Registered Securities, if any, of each series and the Note Guarantees, if any, to be endorsed thereon shall be in substantially the forms as shall be established by or pursuant to a Board Resolution of the Company or, in the case of the Note Guarantees, the Guarantors or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. If the forms of Securities of any series are established by action taken pursuant to a Board Resolution of the Company or, in the case of the Note Guarantees, the Guarantors, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company or such Guarantors, as applicable, and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

The Trustee's certificate of authentication on all Securities shall be in substantially the form set forth in this Article.

The definitive Securities and Note Guarantees, if any, shall be printed, lithographed or engraved or may be produced in any other manner, all as determined by the officers of the Company or the Guarantors, as the case may be, executing such Securities, as evidenced by their execution of such Securities or Note Guarantees.

The failure by a Guarantor to execute a Note Guarantee shall not affect such Guarantor's obligations hereunder or in connection herewith.

**Section 202. Form of Trustee's Certificate of Authentication.**

Subject to Section 612, the Trustee's certificate of authentication shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

### **Section 203. Securities Issuable in Global Form.**

If Securities of or within a series are issuable in global form, as specified as contemplated by Section 301, then, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon written instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 303 or Section 305. Subject to the provisions of Section 303 and, if applicable, Section 305, the Trustee shall deliver and redeliver any Security in permanent global form in the manner and upon written instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 303 or Section 305 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 103 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee the Security in global form together with written instructions (which need not comply with Section 103 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

Notwithstanding the provisions of Section 308, unless otherwise specified as contemplated by Section 301, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 310 and except as provided in the preceding paragraph, the Company, the Guarantors (if Note Guarantees are issued) and the Trustee and any agent of the Company, the Guarantors (if Note Guarantees are issued) and the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent Global Security the Holder of such permanent Global Security in registered form.

**Section 204. Form of Legend for Book-Entry Securities.**

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a restricted Security) in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**ARTICLE THREE  
THE SECURITIES**

**Section 301. Amount Unlimited; Issuable in Series.**

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in one or more Board Resolutions of the Company or pursuant to authority granted by one or more Board Resolutions of the Company and, subject to Section 303, set forth in, or determined in the manner provided in, an Officers' Certificate of the Company, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (1), (2) and (17) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series and set forth in such Securities of the series when issued from time to time):

- (1) the title and ranking of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities);

(2) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 305, 306, 307, 906, 1107 or 1405);

(3) the Person to whom any interest on the Securities of any series is payable if other than the Person in whose name the Securities of such series are registered on the Regular Record Date;

(4) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;

(5) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(6) the place or places, if any, other than or in addition to the Corporate Trust Office, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, where any Registered Securities of the series may be surrendered for registration of transfer, where Securities of the series may be surrendered for exchange, where Securities of the series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and, if different than the location specified in Section 107, the place or places where notices or demands to or upon the Company or, if applicable, the Guarantors in respect of the Securities of the series and this Indenture may be served;

(7) the period or periods within which, the events upon the occurrence of which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series may be redeemed or purchased, in whole or in part, at the option of the Company, if the Company is to have that option;

(8) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which, the price or prices at which, the Currency in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denomination or denominations in which any Securities of the series shall be issuable;

(10) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(11) if other than Dollars, the Currency in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be payable or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 313 and, if other than New York law, the applicable law, solely, for determination of Currency issues or Currency unit issues;

(12) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a Currency other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are denominated or stated to be payable and the Currency in which such Securities are to be so payable, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 313;

(13) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;

(14) if the principal amount of the Securities of the series payable at the Maturity thereof is not determinable as of any date prior to such Maturity, the amount which shall be deemed to be the Outstanding principal amount of the Securities of such series;

(15) any change in the applicability of Sections 1502 and/or 1503 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fifteen that shall be applicable to the Securities of the series;

(16) [Reserved];

(17) any change in the applicability of the Events of Default with respect to Securities of the series, whether or not such Events of Default are consistent with the Events of Default set forth herein;

(18) any deletions from, modifications of or additions to the covenants (including any deletions from, modifications of or additions to Section 1020) of the Company or, if applicable, the Guarantors with respect to Securities of the series, whether or not such covenants are consistent with the covenants set forth herein;

(19) if the Securities of the series are to be secured;

(20) if Securities of the series are not to be guaranteed by any of the Guarantors and any modification of the terms of the Note Guarantees as set forth in Article Twelve;

(21) the specific terms of the depositary arrangement with respect to any portion of a series of Securities to be represented by a Global Security pursuant to Section 304; and

(22) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Act or the provisions of this Indenture).

All Securities of any one series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 303) and set forth in such Officers' Certificate or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions of the Company, such Board Resolutions of the Company shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate of the Company setting forth the terms of the series.

### **Section 302. Denominations.**

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 301. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions, the Securities of such series, other than Securities issued in global form (which may be of any denomination), shall be issuable in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

### **Section 303. Execution, Authentication, Delivery and Dating.**

The Securities shall be executed on behalf of the Company by any one of the following: its Chairman, Chief Executive Officer, one of its Vice Chairmen, its President or one of its Vice Presidents, and attested by one of its Vice Presidents or its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company and (if Securities of such series were specified as contemplated by Section 301 to be guaranteed by any Guarantor) having endorsed thereon Note Guarantees duly executed by any such Guarantor, as applicable, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and make available for delivery such Securities. If not all the Securities of any series are to be issued at one time and if the Board Resolution of the Company or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, Stated Maturity, date of issuance and date from which interest shall accrue.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall receive, and (subject to Trust Indenture Act Sections 315(a) through 315(d)) shall be fully protected in conclusively relying upon, an Opinion of Counsel stating:

(a) that the form or forms of such Securities and any such Note Guarantees to be endorsed thereon have been established in conformity with the provisions of this Indenture;

(b) that the terms of such Securities have been established in conformity with the provisions of this Indenture;

(c) that such Securities, together with any Note Guarantees endorsed thereon, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and made available for delivery by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company and each Guarantor, respectively, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities;

(d) that all laws and requirements in respect of the execution and delivery by the Company and the Guarantors, as applicable, of such Securities, Note Guarantees and the supplemental indentures, if any, have been complied with and that authentication and delivery of such Securities and the execution and delivery of the supplemental indenture, if any, by the Trustee will not violate the terms of this Indenture;

(e) that the Company has the corporate power to issue such Securities, and has duly taken all necessary corporate action with respect to such issuance;

(f) that the Guarantors have the corporate power to issue such Note Guarantees, and have taken all necessary corporate action with respect to such issuance; and

(g) that the issuance of such Securities and Note Guarantees will not contravene the articles of incorporation or by-laws of the Company or the Guarantors, as applicable, or result in any violation of any of the terms or provisions of any law or regulation or of any indenture, mortgage or other agreement known to such counsel by which the Company or the Guarantors, as applicable, are bound.

Notwithstanding the provisions of Section 301 and of the preceding two paragraphs, if not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to the preceding two paragraphs prior to or at the time of issuance of each Security, but such documents shall be delivered prior to or at the time of issuance of the first Security of such series.

The Trustee shall not be required to authenticate and make available for delivery any such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Registered Security shall be dated the date of its authentication.

No Security or Note Guarantee shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of one of its duly authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. The delivery of any Security by the Trustee after the authentication thereof shall constitute due delivery of any Note Guarantee endorsed thereon on behalf of the Guarantors. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 311 together with a written statement (which need not comply with Section 103 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

#### **Section 304. Book-Entry Securities.**

(a) The Securities of a series may be issuable in whole or in part in the form of one or more Global Securities ("Book-Entry Securities") deposited with, or on behalf of, a Depositary (the "Depositary"). In the case of Book-Entry Securities, one or more Global Securities will be issued in a denomination or aggregate denomination equal to the portion of the aggregate principal amount of Outstanding Securities of the series to be represented by such Global Security or Global Securities. Unless otherwise provided as contemplated by Section 301, the additional provisions set forth in this Section 304 shall apply to Book-Entry Securities.

(b) Book-Entry Securities will be deposited with, or on behalf of, the Depositary, and registered in the name of the Depositary's nominee, for credit to the respective accounts of institutions that have accounts with the Depositary or its nominee ("Participants"); provided that Book-Entry Securities purchased by persons outside the United States may be

credited to or through accounts maintained at the Depository by or on behalf of Euroclear or Clearstream. The accounts to be credited will be designated by the underwriters or agents of such Securities or, if such Securities are offered and sold directly by the Company, by the Company. Ownership of beneficial interests in Book-Entry Securities will be limited to Persons that may hold interests through Participants and will be shown on records maintained by the Depository or its nominee for such Book-Entry Security.

Participants shall have no rights under this Indenture or any indenture supplemental hereto with respect to any Book-Entry Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Book-Entry Security, and the Depository may be treated by the Company, any Guarantor, the Trustee and any agent of the Company, any Guarantor or the Trustee as the absolute owner of the Book-Entry Security for all purposes whatsoever. Notwithstanding the foregoing, nothing in this Indenture or any such indenture supplemental shall prevent the Company, any Guarantor, the Trustee or any agent of the Company, any Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(c) Transfers of Book-Entry Securities shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of Beneficial Owners in Book-Entry Securities may be transferred or exchanged for Securities registered in non-global form only if (1) such Depository has notified the Company that it is unwilling, unable or no longer qualified to continue as depository for the Global Security issued in connection with such Book-Entry Securities and the Company does not appoint another institution to act as depository within 60 days, (2) the Company notifies the trustee that the Company wishes to terminate such Global Security or (3) there shall have occurred and be continuing an Event of Default with respect to such Book-Entry Securities.

(d) In connection with the transfer of Book-Entry Securities pursuant to paragraph (c) above, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depository for such Global Security shall direct. To the extent the Trustee is required to act in connection with any such transfer or exchange, the Trustee may rely upon a Company Order.

(e) The Holder of any Book-Entry Security may grant proxies and otherwise authorize any person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under the applicable Indenture or the Securities.

### **Section 305. Temporary Securities.**

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are typewritten, printed, lithographed, engraved or otherwise produced by any combination of these methods, in any authorized denomination, substantially of the tenor of the

definitive Securities in lieu of which they are issued and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable, substantially of the tenor of the definitive Note Guarantees, in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities or Note Guarantees may determine, as evidenced by their execution of such Securities or Note Guarantees, as the case may be. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form that are not issued as Book-Entry Securities as provided in Section 304 (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations having, if applicable, endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form (other than Securities issued as Book-Entry Securities as provided in Section 304), any such temporary Global Security shall, unless otherwise provided therein, be delivered to the London office of a depository or common depository (the "Common Depository"), for the benefit of Euroclear and Clearstream, for credit to the respective accounts of the Beneficial Owners of such Securities (or to such other accounts as they may direct).

Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304 (the "Exchange Date"), the Company shall deliver to the Trustee definitive Securities, in aggregate principal amount equal to the principal amount of such temporary Global Security and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable, executed by the Company. On or after the Exchange Date such temporary Global Security shall be surrendered by the Common Depository to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such temporary Global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary Global Security to be exchanged and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable. The definitive Securities to be delivered in exchange for any such temporary Global Security shall be in registered form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the Beneficial Owner thereof; *provided, however*, that, unless otherwise specified in such temporary Global Security, upon such presentation by the

Common Depositary, such temporary Global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary Global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Clearstream as to the portion of such temporary Global Security held for its account then to be exchanged, each in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301).

Unless otherwise specified in such temporary Global Security that is not issued as a Book-Entry Security as provided in Section 304, the interest of a Beneficial Owner of Securities of a series in a temporary Global Security shall be exchanged for definitive Securities of the same series and of like tenor and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable, following the Exchange Date when the account holder instructs Euroclear or Clearstream, as the case may be, to request such exchange on his behalf and delivers to Euroclear or Clearstream, as the case may be, a certificate in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and Clearstream, the Trustee, any Authenticating Agent appointed for such series of Securities and each Paying Agent. Unless otherwise specified in such temporary Global Security, any such exchange shall be made free of charge to the Beneficial Owners of such temporary Global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Clearstream.

Until exchanged in full as hereinabove provided, the temporary Securities of any series, including temporary Global Securities (whether or not issued as Book-Entry Securities as provided in Section 304), shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 301, interest payable on a temporary Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euroclear and Clearstream on such Interest Payment Date upon delivery by Euroclear and Clearstream to the Trustee of a certificate or certificates in the form set forth in Exhibit B-2 to this Indenture (or in such other form as may be established pursuant to Section 301), for credit without further interest thereon on or after such Interest Payment Date to the respective accounts of the Persons who are the Beneficial Owners of such temporary Global Security on such Interest Payment Date and who have each delivered to Euroclear or Clearstream, as the case may be, a certificate dated no earlier than 15 days prior to the Interest Payment Date occurring prior to such Exchange Date in the form set forth in Exhibit B-1 to this Indenture (or in such other form as may be established pursuant to Section 301). Notwithstanding anything to the contrary herein contained, the certifications made pursuant to this paragraph shall satisfy the certification requirements of the preceding two paragraphs of this Section and of the third paragraph of Section 303 of this Indenture and the interests of the Persons who are the Beneficial Owners of the temporary Global Security with respect to which such certification was made will be exchanged for definitive Securities of the same series and of like tenor and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable, on the Exchange Date or the date of certification if

such date occurs after the Exchange Date, without further act or deed by such Beneficial Owners. Except as otherwise provided in this paragraph, no payments of principal (or premium, if any) or interest, if any, owing with respect to a beneficial interest in a temporary Global Security will be made unless and until such interest in such temporary Global Security shall have been exchanged for an interest in a definitive Security. Any interest so received by Euroclear and Clearstream and not paid as herein provided shall be returned to the Trustee immediately prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company in accordance with Section 1003.

### **Section 306. Registration, Registration of Transfer and Exchange.**

The Company shall cause to be kept at the Corporate Trust Office a register for each series of Securities (the registers maintained in such office of the Trustee and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities as herein provided.

Except as otherwise described in this Article, upon surrender for registration of transfer of any Registered Security of any series at the office or agency in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, in each case, of any authorized denominations and of a like aggregate principal amount and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable.

At the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable, upon surrender of the Registered Securities to be exchanged at such office or agency. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and make available for delivery, the Registered Securities which the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent Global Security (other than Securities issued as Book-Entry Securities as provided in Section 304) shall be exchangeable only as provided in this paragraph. If any Beneficial Owner of an interest in a permanent Global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and provided that any applicable notice provided in the permanent Global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such Beneficial Owner's interest in such permanent Global Security, executed by the Company and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable. On or after the earliest

date on which such interests may be so exchanged, such permanent Global Security shall be surrendered by the Common Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities without charge, and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent Global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent Global Security to be exchanged which shall be in the form of Registered Securities and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable; *provided, however*, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption. If a Registered Security is issued in exchange for any portion of a permanent Global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent Global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company and the Guarantors, as applicable, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

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

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp, similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 305, 906, 1107 or 1405 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of that series under Section 1103 or 1303 and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Registered Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

### **Section 307. Mutilated, Destroyed, Lost and Stolen Securities.**

If any mutilated Security is surrendered to the Trustee together with, in proper cases, such security or indemnity as may be required by the Company or the Trustee to save each of them and any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously Outstanding, and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable, or, in case any such mutilated Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

If there shall be delivered to the Company, the Guarantors (if related Note Guarantees are issued) and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company, the Guarantors or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount, and, if applicable, having endorsed thereon Note Guarantees duly executed by the Guarantors, as applicable and bearing a number not contemporaneously outstanding.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee, including any reasonable attorneys' fees and expenses) connected therewith.

Every new Security of any series, with any Note Guarantees endorsed thereon duly executed by the Guarantors, as applicable, issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company and, if applicable, the Guarantors, as applicable, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series and any Note Guarantees endorsed thereon, duly issued hereunder.

The provisions of this Section 307 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

### Section 308. Payment of Interest; Interest Rights Preserved; Optional Interest Reset.

(a) Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest, if any, on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 1002; *provided, however*, that each installment of interest, if any, on any Registered Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 310, to the address of such Person as it appears on the Security Register or (ii) transfer to an account located in the United States maintained by the payee.

Unless otherwise provided as contemplated by Section 301, every permanent Global Security (other than Book-Entry Securities issued as provided in Section 304) will provide that interest, if any, payable on any Interest Payment Date will be paid to each of Euroclear and Clearstream with respect to that portion of such permanent Global Security held for its account by the Common Depositary, for the purpose of permitting each of Euroclear and Clearstream to credit the interest, if any, received by it in respect of such permanent Global Security to the accounts of the Beneficial Owners thereof.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such defaulted interest and, if applicable, interest on such defaulted interest (to the extent lawful) at the rate specified in the Securities of such series (such defaulted interest and, if applicable, interest thereon herein collectively called "Defaulted Interest") may be paid by the Company, at its election in each case, as provided in Subsection (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the

proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given in the manner provided in Section 107, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose name the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Subsection (2).

(2) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 308(b) may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee in writing of such exercise at least 50 but not more than 60 days prior to an Optional Reset Date for such Security, which such notice shall contain such information as may be required by the Trustee to transmit the Reset Notice (as hereinafter defined). Not later than 40 days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 107, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 days prior to the Optional Reset Date, the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish an interest rate (or a spread or spread multiplier used to calculate such interest rate, if applicable) that is higher than the interest rate (or the spread or spread multiplier, if applicable) provided for in the Reset Notice, for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 107, notice of such higher interest rate (or such higher spread or spread multiplier, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier, if applicable).

The Holder of any such Security will have the Option to Elect Repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Fourteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 306, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

### **Section 309. Optional Extension of Stated Maturity.**

The provisions of this Section 309 may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 107, to the Holder of such Security not later than 40 days prior to the Original Stated Maturity a notice (the "Extension Notice") indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate, if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 days before the Original Stated Maturity of such Security, the Company may, at its option, revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 107, notice of such higher interest rate to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Maturity of any Security, the Holder will have the Option to Elect Repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Maturity thereof, the Holder must follow the procedures set forth in Article Fourteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

### **Section 310. Persons Deemed Owners.**

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Guarantors (if any Note Guarantee is endorsed on such Registered Security), the Trustee and any agent of the Company, the Guarantors (if any Note Guarantee is endorsed on such Registered Security) or the Trustee may treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 306 and 308) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Guarantors (if any Note Guarantee is endorsed on such Registered Security), the Trustee or any agent of the Company, the Guarantors (if any Note Guarantee is endorsed on such Registered Security) or the Trustee shall be affected by notice to the contrary.

None of the Company, the Guarantors, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of Beneficial Ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such Beneficial Ownership interests.

Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Guarantors, the Trustee, or any agent of the Company, the Guarantors or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depository, as a Holder, with respect to such Global Security or impair, as between such depository and owners of beneficial interests in such Global Security, the operation of customary practices governing the exercise of the rights of such depository (or its nominee) as Holder of such Global Security.

### **Section 311. Cancellation.**

All Securities surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any current or future sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities so delivered to the Trustee shall be promptly cancelled by it. The Company or the Guarantors may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company or the Guarantors may

have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company or the Guarantors shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures, unless by Company Order the Company shall direct that cancelled Securities be returned to it.

**Section 312. Computation of Interest.**

Except as otherwise specified as contemplated by Section 301 with respect to any Securities, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 313. Currency and Manner of Payments in Respect of Securities.**

(a) With respect to Registered Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, payment of the principal of (and premium, if any) and interest, if any, on any Registered Security of such series will be made in the Currency in which such Registered Security is payable. The provisions of this Section 313 may be modified or superseded with respect to any Securities pursuant to Section 301.

(b) It may be provided pursuant to Section 301 with respect to Registered Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Registered Securities in any of the Currencies which may be designated for such election by delivering to the Trustee a written election with signature guarantees and in the applicable form established pursuant to Section 301, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Registered Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Fifteen or with respect to which a notice of redemption has been given by the Company or a notice of Option to Elect Repayment has been sent by such Holder or such transferee). Any Holder of any such Registered Security who shall not have delivered any such election to the Trustee not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in Section 313(a). The Trustee shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Registered Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 301, if the election referred to in paragraph (b) above has been provided for pursuant to Section 301, then, unless otherwise specified pursuant to Section 301, not later than the fourth Business Day after the Election Date for each payment date for Registered Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying, in the Currency in which Registered Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Registered Securities to be paid on such payment date, specifying the amounts in such Currency so payable in respect of the Registered Securities as to which the Holders of Registered Securities of such series shall have elected to be paid in another Currency as provided in paragraph (b) above. If the election referred to in paragraph (b) above has been provided for pursuant to Section 301 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 301, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of Registered Securities an Exchange Rate Officers' Certificate in respect of the Dollar or Foreign Currency payments to be made on such payment date. Unless otherwise specified pursuant to Section 301, the Dollar or Foreign Currency amount receivable by Holders of Registered Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the third Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above or pursuant to the terms of Section 301, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any, on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the Currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 301, the Dollar amount to be paid by the Company to the Trustee and by the Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 301, if the Holder of a Registered Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) above or as otherwise provided pursuant to Section 301.

(f) The “Dollar Equivalent of the Foreign Currency” shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The “Dollar Equivalent of the Currency Unit” shall be determined as specified pursuant to Section 301. “Election Date” shall mean the date for any series of Registered Securities as specified pursuant to clause (11) of Section 301 by which the written election referred to in paragraph (b) above may be made.

(h) A “Component Currency” shall mean any Currency which, on the Conversion Date, was a component currency of the relevant currency unit, including, but not limited to, the Euro.

(i) A “Specified Amount” of a Component Currency shall mean the number of units of such Component Currency or fractions thereof which were represented in the relevant currency unit, including, but not limited to, the Euro, on the Conversion Date. If after the Conversion Date the official unit of any Component Currency is altered by way of combination or subdivision, the Specified Amount of such Component Currency shall be divided or multiplied in the same proportion. If after the Conversion Date two or more Component Currencies are consolidated into a single currency, the respective Specified Amounts of such Component Currencies shall be replaced by an amount in such single Currency equal to the sum of the respective Specified Amounts of such consolidated Component Currencies expressed in such single Currency, and such amount shall thereafter be a Specified Amount and such single Currency shall thereafter be a Component Currency. If after the Conversion Date any Component Currency shall be divided into two or more currencies, the Specified Amount of such Component Currency shall be replaced by amounts of such two or more currencies, having an aggregate Dollar equivalent value at the Market Exchange Rate on the date of such replacement equal to the Dollar equivalent value of the Specified Amount of such former Component Currency at the Market Exchange Rate immediately before such division and such amounts shall thereafter be Specified Amounts and such currencies shall thereafter be Component Currencies. If, after the Conversion Date of the relevant currency unit, including, but not limited to, the Euro, a Conversion Event (other than any event referred to above in this definition of “Specified Amount”) occurs with respect to any Component Currency of such currency unit and is continuing on the applicable Valuation Date, the Specified Amount of such Component Currency shall, for purposes of calculating the Dollar Equivalent of the Currency Unit, be converted into Dollars at the Market Exchange Rate in effect on the Conversion Date of such Component Currency.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Guarantors, the Trustee and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee of any such decision or determination.

Except as otherwise provided pursuant to Section 301, in the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company shall immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee shall promptly thereafter give notice in the manner provided for in Section 107 to the affected Holders) specifying the Conversion Date. Except as otherwise provided pursuant to Section 301, in the event the Company so determines that a Conversion Event has occurred with respect to any currency unit in which Securities are denominated or payable, the Company shall immediately give written notice thereof to the Trustee and to the Exchange Rate Agent (and the Trustee shall promptly thereafter give notice in the manner provided for in Section 107 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company shall similarly give written notice to the Trustee and the Exchange Rate Agent.

The Trustee shall be fully justified and protected in conclusively relying and acting upon information received by it from the Company and the Exchange Rate Agent and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

#### **Section 314. Appointment and Resignation of Successor Exchange Rate Agent.**

(a) Unless otherwise specified pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company shall maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company shall cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 301 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 313.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 301, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

**Section 315. ISIN and CUSIP Numbers.**

The Company in issuing the Securities may use “ISIN” and “CUSIP” numbers (if then generally in use) in addition to serial numbers, and, if so, the Trustee shall use such “ISIN” and “CUSIP” numbers in addition to serial numbers in notices of repurchase as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a repurchase and that reliance may be placed only on the serial or other identification numbers printed on the Securities, and any such repurchase shall not be affected by any defect in or omission of such “ISIN” or “CUSIP” numbers. The Company shall promptly notify the Trustee in writing of any change in the “ISIN” or “CUSIP” numbers.

**Section 316. No Securities in Bearer Form.**

Notwithstanding any other provision in this Indenture, no Securities shall be issued in bearer form, other than any Global Securities in bearer form that are treated as obligations in registered form pursuant to Section 3 of Internal Revenue Service Notice 2012-20, 2012-13 I.R.B. 574 (Mar. 8, 2012).

**ARTICLE FOUR  
SATISFACTION AND DISCHARGE**

**Section 401. Satisfaction and Discharge of Indenture.**

This Indenture shall, upon Company Request, cease to be of further effect with respect to any series of Securities and related Note Guarantees specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(1) either

A. all Outstanding Securities of such series theretofore authenticated and delivered (other than (i) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 307 and (ii) Securities of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

B. all Outstanding Securities of such series not theretofore delivered to the Trustee for cancellation

- (i) have become due and payable, or
- (ii) will become due and payable within one year,

and the Company, in the case of paragraphs (i) or (ii) of subclause (B) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 606, and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Subsection (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

**Section 402. Application of Trust Money.**

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the Note Guarantees and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with the Trustee.

## ARTICLE FIVE

### REMEDIES

#### Section 501. Events of Default

An “Event of Default,” when used herein with respect to Securities of any series, occurs if:

(1) the Company defaults in the payment of interest on any Security of that series, when the same becomes due and payable and such default continues for a period of 30 days;

(2) the Company defaults in the payment of the principal of (or premium, if any, on) any Security of that series when the same becomes due and payable at Maturity, upon acceleration or otherwise;

(3) the Company defaults in the deposit of any sinking fund payment, when and as due by the terms of the Securities of that series and Article Thirteen;

(4) the Company or any Restricted Subsidiary fails to comply with any of its other agreements or covenants in, or provisions of, the Securities of that series or this Indenture, and the Default continues for the period and after the notice, if any, specified below;

(5) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or one of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or one of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists or shall be created hereafter (but excluding any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which the Company or such Restricted Subsidiary is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Company or such Restricted Subsidiary has established appropriate reserves), and (i) either (A) such event of default results from the failure to pay any such Indebtedness at final maturity or (B) as a result of such event of default the maturity of such Indebtedness has been accelerated prior to its expressed maturity and (ii) the principal amount of such Indebtedness equals \$50.0 million or more or, together with the principal amount of any such Indebtedness in default for failure to pay principal at maturity or the maturity of which has been so accelerated, aggregates \$50.0 million or more;

(6) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and either (i) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (ii) such judgment remains undischarged and unbonded for a period (during which execution has not been effectively stayed) of 60 days, provided that the aggregate of all such judgments exceeds \$50.0 million;

(7) except as permitted by this Indenture, the Note Guarantee of any Subsidiary that is not an Insignificant Subsidiary Guaranteeing Securities of that series shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any such Guarantor, or any Person acting on behalf of any such Guarantor, shall deny or disaffirm in writing its obligations under its Note Guarantee Guaranteeing Securities of that series;

(8) the Company, any Guarantor that is not an Insignificant Subsidiary or any Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) admits in writing that it generally is unable to pay its debts as the same become due;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company, any Guarantor that is not an Insignificant Subsidiary or any Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary), in an involuntary case or proceeding;

(ii) appoints a Custodian of the Company, any Guarantor that is not an Insignificant Subsidiary or any Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for all or substantially all of the property of the Company, any Guarantor that is not an Insignificant Subsidiary or any Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary); or

(iii) orders the liquidation of the Company, any Guarantor that is not an Insignificant Subsidiary or any Significant Subsidiary (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary);

and in each case the order or decree remains unstayed and in effect for 60 days; or

(10) any other Event of Default provided with respect to Securities of that series.

The term “Bankruptcy Law” means Title 11, U.S. Code or any similar Federal or state law for the relief of debtors. The term “Custodian” means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

A Default under Section 501(4) is not an Event of Default with respect to a series of Securities until the Trustee notifies the Company in writing, or the Holders of at least 25% in principal amount of the Securities of such series then Outstanding notify the Company and the Trustee in writing, of the Default, and the Company does not cure the Default within 60 days (30 days in the case of a Default under Section 801, 1003, 1014 or 1015) after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a “Notice of Default.” Such notice to the Company shall be given by the Trustee if so requested in writing by the Holders of 25% of the principal amount of the Securities of such series then Outstanding.

#### **Section 502. Acceleration of Maturity; Rescission .**

If an Event of Default (other than an Event of Default specified in Section 501(8) or (9)) with respect to the Securities of a series then Outstanding occurs and is continuing, the Trustee or the Holders of at least 25% of the principal amount of the Outstanding Securities of such series, voting together as a single class, by written notice to the Company and the agents, if any, under the Credit Agreement (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare all unpaid principal of (or, if the Securities of such series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) and accrued interest on all the Outstanding Securities of such series to be due and payable, as specified below. Upon a declaration of acceleration with respect to Securities of any series (or of all series, as the case may be), such principal and accrued interest shall be due and payable 10 days after receipt by the Company of such written notice given hereunder. If an Event of Default specified in Section 501(8) or (9) occurs with respect to the Company, the amounts described above with respect to the Outstanding Securities of all series shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Upon payment of such principal and interest, all of the Company’s obligations under the Securities of such series and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Outstanding Securities of any series (or of all series, as the case may be), by written notice to the Trustee, may rescind an acceleration and its consequences with respect to any such series if (i) all existing Events of Default, other than the non-payment of principal of (or premium, if any) or interest on the Outstanding Securities of such series (or of all series, as the case may be) which have become due solely because of the acceleration, have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities of any series because an Event of Default specified in Section 501(5) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been

discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Company and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities of such series, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Notices by the Trustee to the agents under the Credit Agreement provided for herein shall be delivered or mailed to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, Ops 2, Floor 03, Newark, DE 19713-2107, Attention: Jessie Qian Jiang, Facsimile No.: (302) 634-3301 and E-mail Address: qian.jiang@chase.com, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, New York, New York 10179, Attention: John Kowalczyk, Facsimile No.: (212) 270-5127 and E-mail Address: john.kowalczyk@jpmorgan.com; and to any other person who hereafter becomes an agent under the Credit Agreement, provided the Trustee has been notified by the Company or the agents under the Credit Agreement of the names and mailing addresses of such persons.

### **Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.**

The Company covenants that if

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

then the Company will, upon demand of the Trustee, pay to it for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, if any, and interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series (or of all series, as the case may be) occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series (or of all series, as the case may be) under this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights.

#### **Section 504. Trustee May File Proofs of Claim.**

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company the Guarantors (if any related Note Guarantees are issued) or any other obligor upon the Securities or the property of the Company, the Guarantors (if any related Note Guarantees are issued) or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or, if applicable, the Guarantors for the payment of overdue principal (or premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any), or such portion of the principal amount of any series of Original Issue Discount Securities or Indexed Securities as may be specified in the terms of such series, and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under this Indenture.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

#### **Section 505. Trustee May Enforce Claims Without Possession of Securities.**

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

#### **Section 506. Application of Money Collected.**

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under this Indenture;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest, if any, on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, if any, respectively; and

THIRD: The balance, if any, to the Company.

#### **Section 507. Limitation on Suits.**

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

- (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;
- (2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same series, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Securities of the same series.

**Section 508. Unconditional Right of Holders to Receive Principal (and Premium, if Any) and Interest.**

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 308) interest, if any, on, such Security on the Stated Maturity expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

**Section 509. Restoration of Rights and Remedies.**

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Guarantors, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

**Section 510. Rights and Remedies Cumulative.**

Except as otherwise provided in Section 307, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

**Section 511. Delay or Omission Not Waiver.**

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

### **Section 512. Control by Holders.**

With respect to the Securities of any series, the Holders of a majority in principal amount of the Outstanding Securities of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, *provided* that in each case

- (1) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and
- (2) subject to the provisions of the Trust Indenture Act Section 315, the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

### **Section 513. Waiver of Past Defaults.**

Subject to Section 502, the Holders of a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past Default or Event of Default and its consequences, except a Default or Event of Default:

- (1) in respect of the payment of the principal of (or premium, if any) or interest, if any, on any Security, or
- (2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

### **Section 514. Undertaking for Costs.**

All parties to this Indenture agree, and each Holder of Securities of any series by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on Securities of any series on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date); *provided* that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company.

**Section 515. Waiver of Stay or Extension Laws.**

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

**ARTICLE SIX  
THE TRUSTEE**

**Section 601. Certain Duties and Responsibilities.**

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of willful misconduct or gross negligence on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein or the authenticity of such documents or the authority of the parties delivering such documents).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

(i) this Subsection shall not be construed to limit the effect of clause (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to such Securities; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

#### **Section 602. Certain Rights of Trustee.**

Subject to the provisions of Trust Indenture Act Sections 315(a) through 315(d):

(1) the Trustee may conclusively rely and shall be fully protected, indemnified and held harmless in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original, facsimile form or electronic form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors of the Company or any Guarantor may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may in the absence of bad faith on its part rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder and in conclusive reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities (including reasonable attorneys' fees and expenses) which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company or, if any Note Guarantees are issued, the applicable Guarantors, personally or by agent or attorney at the expense of the Company or such Guarantors, as applicable, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

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

(9) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(10) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities and this Indenture and provides confirmation of the receipt by the Trustee of such notice;

(11) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(12) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

(13) the Trustee may request that the Company or, if any Note Guarantees are issued, the applicable Guarantors deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

**Section 603. Trustee Not Responsible for Recitals or Issuance of Securities.**

The recitals contained herein and in the Securities, including any Note Guarantees endorsed thereon, except for the Trustee's certificates of authentication, shall be taken as the statements of the Company or the Guarantors, as the case may be, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements to be made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

**Section 604. May Hold Securities.**

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, the Guarantors or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Trust Indenture Act Sections 310(b) and 311, may otherwise deal with the Company and the Guarantors with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

**Section 605. Money Held in Trust.**

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company or the Guarantors, as the case may be.

**Section 606. Compensation and Reimbursement.**

The Company agrees:

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall have been caused by its negligence or willful misconduct; and

(3) to indemnify each of the Trustee or any predecessor Trustee for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Trustee) incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust or the action or inaction of any successor Trustee, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 606, the Trustee shall have a Lien prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or (6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services will be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section and Sections 601 and 603 shall survive the termination of this Indenture.

**Section 607. Conflicting Interests.**

- (a) The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.
- (b) For the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act, each of (1) the indenture, dated as of June 30, 2011, including any supplemental indentures thereto, for the Company's 7.75% Senior Notes due 2021 and (2) the indenture, dated December 10, 2012, including any supplemental indentures thereto, for the Company's 4.75% Senior Notes due 2022, shall be deemed to be specifically described herein.

**Section 608. Corporate Trustee Required; Eligibility; Conflicting Interests.**

There shall at all times be a Trustee hereunder qualified or to be qualified under Trust Indenture Act Section 310(a)(1) and which, to the extent there is such an institution eligible and willing to serve, shall have a combined capital and surplus of at least \$50,000,000. If such Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 608, the combined capital and surplus of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 608, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

### **Section 609. Resignation and Removal; Appointment of Successor.**

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 610 and upon payment to the former Trustee of any compensation, fees and expenses due and owing to it.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company and, if applicable, the Guarantors. If the instrument of acceptance by a successor Trustee required by Section 610 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Company and, if applicable, the Guarantors, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by an Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and the Company and, if applicable, the Guarantors. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the removed Trustee may, at the expense of the Company and, if applicable, the Guarantors, petition a court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(1) the Trustee shall fail to comply with the provisions of Trust Indenture Act Section 310(b) after written request therefor by the Company, any of the Guarantors or by any Holder who has been a bona fide Holder of a Security for at least six months,

(2) the Trustee shall cease to be eligible under Section 608 and shall fail to resign after written request therefor by the Company, any of the Guarantors or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee with respect to all Securities, or (ii) subject to Section 514, the Holder of any Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 610, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to the Holders of Securities of such series in the manner provided for in Section 107. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

#### **Section 610. Acceptance of Appointment by Successor.**

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company, the Guarantors, if applicable, and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; *provided, however*, that the retiring Trustee shall continue to be entitled to the benefit of Section 606; but, on the request of the Company, the Guarantors, if applicable, or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company and the Guarantors, as the case may be, shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the Guarantors, if applicable, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto (in a form acceptable to the parties thereto) wherein each successor Trustee shall accept such appointment and which (1)

shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company, the Guarantors, if applicable, or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms "Indenture" and "Securities" shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company and the Guarantors, as applicable, shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

#### **Section 611. Merger, Conversion, Consolidation or Succession to Business.**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In

case any of the Securities shall not have been authenticated by such predecessor Trustee, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; *provided, however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

#### **Section 612. Appointment of Authenticating Agent.**

At any time when any of the Securities remain Outstanding, the Trustee may appoint one or more Authenticating Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series and the Trustee shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 107. Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, and a copy of such instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, *provided* such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee, the Company and the Guarantors, if applicable. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company and the Guarantors, if applicable. Upon receiving

such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 107. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

Dated: \_\_\_\_\_

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
as Authenticating Agent

By \_\_\_\_\_  
Authorized Signatory

**Section 613. Preferential Collection of Claims against Company and Guarantors.**

If and when the Trustee shall be or become a creditor of the Company or the Guarantors (or any other obligor under the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or the Guarantors (or any such other obligor).

**Section 614. Trustee's Application for Instructions from the Company.**

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer of the Company actually received such application) unless, with respect to any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

**Section 615. Notice of Defaults.**

Within 90 days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, notice of such Default hereunder actually known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; *provided, however*, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series; and *provided further* that in the case of any default or breach of the character specified in Section 501(4) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

**ARTICLE SEVEN**

**HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY**

**Section 701. Disclosure of Names and Addresses of Holders.**

Every Holder of Securities, by receiving and holding the same, agrees with the Company, the Guarantors and the Trustee that none of the Company, the Guarantors, the Trustee or any agent of any of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders in accordance with Trust Indenture Act Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Trust Indenture Act Section 312.

**Section 702. Reports by Trustee.**

Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit to the Holders of Securities, in the manner and to the extent provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15 if required by Trust Indenture Act Section 313(a).

**Section 703. Reports by Company.**

(1) The Company shall supply without cost to each Holder, and file with the Trustee (if not otherwise filed with the Trustee pursuant to this Indenture) within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act. If the Company is not required to file with the Commission such reports and

other information referred to in the immediately preceding sentence, the Company shall furnish without cost to each Holder and file with the Trustee (i) within 140 days after the end of each fiscal year, annual reports containing the information required to be contained in Items 1, 2, 3, 6, 7, 8 and 9 of Form 10-K promulgated under the Exchange Act, or substantially the same information required to be contained in comparable items of any successor form, and (ii) within 75 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing the information required to be contained in Form 10-Q promulgated under the Exchange Act, or substantially the same information required to be contained in any successor form. Notwithstanding the foregoing, the Company shall be deemed to have furnished such reports referred to above to the Holders and the Trustee if the Company has filed such reports with the Commission via the EDGAR filing system and such reports are publicly available; *provided, however*, that the Trustee shall have no responsibilities whatsoever to determine whether such filing has occurred.

(2) At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder of a restricted Security, the Company shall promptly furnish or cause to be furnished such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) to such Holder or to a prospective purchaser of such restricted Security designated by such Holder, as the case may be, in order to permit compliance by such Holder with Rule 144A under the Securities Act.

(3) Delivery of such reports, information and documents under this Section 703, as well as any such reports, information and documents pursuant to this Indenture, to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no responsibility or liability for the filing, timeliness or content of any report required under this Section 703 or any other reports, information and documents required under this Indenture (aside from any report that is expressly the responsibility of the Trustee subject to the terms hereof).

(4) The Company shall be entitled to require certification as to a person's bona fide status as a beneficial owner or prospective investor, as applicable, prior to distributing to such person the information to be provided by the Company.

## ARTICLE EIGHT

### CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

**Section 801. Company May Consolidate, Etc., Only on Certain Terms.** The Company shall not consolidate or merge with or into, or sell, assign, transfer, lease, convey, or otherwise dispose of all or substantially all of its assets to, any Person, unless:

(1) the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or disposition shall have been made, is a corporation organized and existing under the laws of the United States, any state thereof or the District of Columbia and shall assume by supplemental indenture hereto all the obligations of the Company under the Securities and this Indenture;

(2) immediately before and immediately after such transaction, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing;

(3) each Guarantor, unless such Guarantor is the Person with which the Company has entered into a transaction under this Section 801, shall have by amendment to its applicable Note Guarantee confirmed that such Note Guarantee shall apply to the obligations of the Company or the surviving Person in accordance with the Securities of each series and this Indenture;

(4) immediately after such transaction, and after giving effect thereto, the Person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease or conveyance or disposition shall have been made (the "successor") would be able to incur at least \$1.00 of additional Indebtedness pursuant to the Cash Flow Ratio test set forth in Section 1007(a); and

(5) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if one is required by this Section 801, comply with this Section 801 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Cash Flow Ratio for purposes of this Section 801 shall be computed as if any such successor were the Company.

#### **Section 802. Successor Substituted.**

Upon any consolidation or merger, or any sale, assignment, transfer, Lease or conveyance or other disposition of all or substantially all of the assets, of the Company in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, Lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. When a successor assumes all the obligations of its predecessor under this Indenture and the Securities, the predecessor shall be released from those obligations, *provided* that in the case of a transfer by Lease, the predecessor corporation shall not be released from the payment of principal and interest on the Securities.

**ARTICLE NINE**  
**SUPPLEMENTAL INDENTURES**

**Section 901. Supplemental Indentures Without Consent of Holders.**

Without the consent of any Holders, the Company and, if applicable, the Guarantors, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee, for any of the following purposes:

- (1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities;
- (2) to add to the covenants of the Company or the Guarantors for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are being included solely for the benefit of such series) or to surrender any right or power herein or in the Securities conferred upon the Company or the Guarantors;
- (3) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of such series);
- (4) to change or eliminate any of the provisions of this Indenture; *provided* that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;
- (5) to secure the Securities, if the Company so elects;
- (6) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301, including the form or terms of any Note Guarantee of any Security;
- (7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 610(b);
- (8) to close this Indenture with respect to the authentication and delivery of additional series of Securities;
- (9) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; *provided* that such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect;

(10) to add any Subsidiary as a Guarantor;

(11) to supplement any provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 401, 1502 and 1503; *provided* that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect; or

(12) to make any other change that does not adversely affect the rights of any Holder.

#### **Section 902. Supplemental Indentures with Consent of Holders.**

With the consent of the Holders of a majority in principal amount of all Outstanding Securities of any series, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, the Guarantors and the Trustee may enter into one or more indentures supplemental, reasonably satisfactory to Trustee, hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture which affect such series of Securities or of waiving or modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided, however*, that no such supplemental indenture, amendment or waiver shall, without the consent of the Holder of each Outstanding Security of such series affected thereby:

(1) change the Stated Maturity of the principal of (or premium, if any) or any installment of interest on any Security of such series, or reduce the principal amount thereof (or premium, if any) or the rate of interest, if any, thereon, or reduce the amount of the principal of an Original Issue Discount Security of such series that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect any right of repayment at the option of any Holder of any Security of such series, or change any Place of Payment where, or the Currency in which, any Security of such series or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment with respect to a Security or a Note Guarantee on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or Repayment Date, as the case may be), or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 301 herein;

(2) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(3) amend, change or modify the obligations of the Company to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 1015 after such Change of Control has occurred, including amending, changing or modifying any definition relating thereto;

(4) reduce the percentage in principal amount of the Outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture which affect such series or certain defaults applicable to such series hereunder and their consequences) provided for in this Indenture; or

(5) modify any of the provisions of this Section 902, Section 513 or Section 1020, except to increase any such percentage or to provide that certain other provisions of this Indenture which affect such series cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby of such series.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series. Any such supplemental indenture adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, or modifying in any manner the rights of the Holders of Securities of such series, shall not affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

#### **Section 903. Execution of Supplemental Indentures.**

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and (subject to Trust Indenture Act Section 315(a) through 315(d) and Section 602 hereof) shall be fully protected in relying upon, an Opinion of Counsel and Officers' Certificate, each stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

#### **Section 904. Effect of Supplemental Indentures.**

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

#### **Section 905. Conformity with Trust Indenture Act.**

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture.

The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture trustee” or “institutional trustee” means the Trustee; and

“obligor” on the Securities and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Securities and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule under the Trust Indenture Act have the meanings so assigned to them.

#### **Section 906. Reference in Securities to Supplemental Indentures.**

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee, the Company and, if applicable, the Guarantors, to any such supplemental indenture may be prepared and executed by the Company having, if applicable, Note Guarantees endorsed thereon and executed by the Guarantors, if applicable, and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

### **ARTICLE TEN**

#### **COVENANTS**

##### **Section 1001. Payment of Principal and Interest.**

The Company covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of the Securities and this Indenture.

##### **Section 1002. Maintenance of Office or Agency.**

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served.

The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities as contemplated by Section 301 with respect to a series of Securities, the Company hereby designates as a Place of Payment for each series of Securities the office or agency of the Company in the Borough of Manhattan, the City of New York, and initially appoints the Trustee at its Corporate Trust Office as Paying Agent in such city and as its agent to receive all such presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, if and so long as the Securities of any series (i) are denominated in a Currency other than Dollars or (ii) may be payable in a Currency other than Dollars, or so long as it is required under any other provision of this Indenture, then the Company shall maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent.

### **Section 1003. Money for Security Payments to Be Held in Trust.**

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e) sufficient to pay the principal of (or premium, if any) or interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, prior to or on each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency described in the preceding paragraph) sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

The Company shall cause each Paying Agent (other than the Trustee) for any series of Securities to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

- (1) hold all sums held by it for the payment of the principal of (and premium, if any) and interest, if any, on Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;
- (2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal of (or premium, if any) or interest, if any, on the Securities of such series; and
- (3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

#### **Section 1004. Corporate Existence.**

Subject to Article Eight, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Restricted Subsidiary and the corporate rights (charter and statutory), corporate licenses and corporate franchises of the Company and its Restricted Subsidiaries, except where a failure to do so, singly or in the aggregate, is not likely to have a materially adverse effect upon the business,

assets, financial condition or results of operations of the Company and the Restricted Subsidiaries taken as a whole determined on a consolidated basis in accordance with GAAP; *provided* that the Company shall not be required to preserve any such existence (except of the Company), right, license or franchise if the Company or the Restricted Subsidiary concerned shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company or such Restricted Subsidiary and that the loss thereof is not disadvantageous in any material respect to the Holders.

**Section 1005. Payment of Taxes and Other Claims.**

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any Subsidiary or upon the income, profits or property of the Company or any of its Subsidiaries and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any Restricted Subsidiary; *provided, however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

**Section 1006. Maintenance of Properties.**

The Company shall cause all material properties owned by or leased to it or any Restricted Subsidiary and necessary in the conduct of its business or the business of such Restricted Subsidiary to be maintained and kept in normal condition, repair and working order, ordinary wear and tear excepted; *provided* that nothing in this Section 1006 shall prevent the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Company or the Restricted Subsidiary concerned, or of any officer (or other agent employed by the Company or any Restricted Subsidiary) of the Company or such Restricted Subsidiary having managerial responsibility for any such property, desirable in the conduct of the business of the Company or any Restricted Subsidiary and if such discontinuance or disposal is not adverse in any material respect to the Holders.

The Company shall provide or cause to be provided, for itself and any Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties in the same general areas in which the Company or such Restricted Subsidiaries operate.

**Section 1007. Limitation on Indebtedness.**

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (other than Indebtedness between or among any of the Company and its Restricted Subsidiaries) unless, after giving effect thereto, the Cash Flow Ratio shall be less than or equal to 7.0 to 1.0.

(b) So long as no Default would be caused thereby, Section 1007(a) shall not prohibit the incurrence of any of the following (collectively, "Permitted Debt"):

- (1) the incurrence at any time by the Company of Indebtedness under Credit Facilities (and the incurrence by Restricted Subsidiaries of Guarantees thereof) in an aggregate principal amount at any one time outstanding pursuant to this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed \$3,000.0 million, less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any Restricted Subsidiary to permanently repay any such Indebtedness pursuant to mandatory prepayment requirements of the instruments or agreements governing such Indebtedness;
- (2) the incurrence by the Company and the Guarantors of Indebtedness represented by the Securities of the applicable series and the related Note Guarantees to be issued on the date of the issuance of such Securities;
- (3) the incurrence of Existing Indebtedness;
- (4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capitalized Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary for fixed or capital assets, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed \$150.0 million at any time outstanding;
- (5) the incurrence by the Company or any Restricted Subsidiary of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 1007(a) or clauses (2), (3), (4), (5), (10) or (18) of this Section 1007(b);
- (6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Company or any of its Restricted Subsidiaries; provided, however, that:
  - (a) if the Company or any Guarantor is the obligor on such Indebtedness and such Indebtedness is held by a Person that is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations with respect to the Securities of the applicable series, in the case of the Company, or the Note Guarantee, in the case of a Guarantor;

- (b) Indebtedness owed to the Company or any Guarantor must be evidenced by an unsubordinated promissory note, unless the obligor under such Indebtedness is the Company or a Guarantor; and
  - (c) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being owed to a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);
- (7) the issuance of shares of Preferred Stock by any of the Company's Restricted Subsidiaries to the Company or to a Guarantor; provided that (i) any subsequent issuance or transfer of any Equity Interests that results in such Preferred Stock being held by a Person other than the Company or a Guarantor and (ii) any sale or other transfer of any such Preferred Stock to a Person that is not either the Company or a Guarantor shall be deemed, in each case, to constitute an issuance of such shares of Preferred Stock that was not permitted by this clause (7);
- (8) the Guarantee by the Company or any of the Restricted Subsidiaries of Indebtedness of the Company or a Restricted Subsidiary that was permitted to be incurred by another provision of this Section 1007;
- (9) the incurrence of Monetization Indebtedness;
- (10) the incurrence of Acquired Indebtedness (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Person is acquired by or otherwise merged into or consolidated with the Company or any Restricted Subsidiary); *provided* that after giving effect to such transaction, either
- (a) the Company would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Cash Flow Ratio test set forth in Section 1007(a), or
  - (b) the Cash Flow Ratio of the Company and its Restricted Subsidiaries would be no higher as a result of such transaction;
- (11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness to the extent the net proceeds thereof are promptly deposited to satisfy and discharge this Indenture pursuant to Section 401;

- (12) Indebtedness of the Company or any Restricted Subsidiary (i) in connection with surety, performance, appeal or similar bonds, completion guarantees, or similar instruments entered into in the ordinary course of business or from letters of credit or other obligations in respect of property, casualty or liability insurance, self-insurance, workers' compensation obligations or similar arrangements and (ii) consisting of the financing of insurance premiums or take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business;
- (13) Indebtedness of the Company or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts such amount need not be inadvertent) drawn against insufficient funds in the ordinary course of business;
- (14) Indebtedness of the Company or any Restricted Subsidiary arising from agreements for indemnification, earnouts or purchase price adjustment obligations or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or a Restricted Subsidiary pursuant to such an agreement, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or properties;
- (15) cash management obligations and Indebtedness incurred in respect of netting services, overdraft protection and similar arrangements;
- (16) Indebtedness consisting of obligations under deferred compensation, earn-out or other similar arrangements incurred by the Company or any Restricted Subsidiary in connection with the Transactions or any acquisition not prohibited by this Indenture;
- (17) Indebtedness under Hedging Obligations; *provided* that such contracts are not entered into for speculative purposes; or
- (18) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (18), not to exceed \$400.0 million.

For purposes of determining compliance with this Section 1007, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (18) above, or is entitled to be incurred pursuant to Section 1007(a), the Company shall be permitted to classify at the time of its incurrence such item of Indebtedness in any manner that complies with this Section 1007. Indebtedness under the Credit

Agreement outstanding on the date on which Securities of the applicable series are first issued under this Indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of this Section 1007(b). In addition, (A) any Indebtedness originally classified as incurred pursuant to clauses (1) through (18) above may later be reclassified by the Company such that it shall be deemed as having been incurred pursuant to another of such clauses to the extent that such reclassified Indebtedness could be incurred pursuant to such new clause at the time of such reclassification and (B) any Indebtedness originally classified as incurred pursuant to Section 1007(a), or pursuant to Sections 1007(b)(2) through (18) may later be reclassified by the Company such that it shall be deemed as having been incurred pursuant to Section 1007(a) or pursuant to another of such clauses to the extent that such reclassified Indebtedness could be incurred pursuant to Section 1007(a) or such new clause at the time of such reclassification.

Notwithstanding any other provision of this Section 1007:

- (A) the maximum amount of Indebtedness that may be incurred pursuant to this Section 1007 shall not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or changes in GAAP;
- (B) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary shall be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary;
- (C) neither the accrual of interest nor the accretion of original issue discount (to the extent provided for when the Indebtedness on which such interest is paid was originally issued) shall be considered an incurrence of Indebtedness, as applicable; and
- (D) the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness, Disqualified Stock or Preferred Stock on which such interest or dividend is paid was originally issued) shall not be considered an incurrence of Indebtedness.

The Company shall not incur any Indebtedness that is subordinate or junior in right of payment to any other Indebtedness of the Company unless it is subordinate in right of payment to the Securities to the same extent. No Guarantor shall incur any Indebtedness that is subordinate or junior in right of payment to any other Indebtedness of such Guarantor unless it is subordinate in right of payment to such Guarantor's Note Guarantee to the same extent. For purposes of the foregoing, no Indebtedness shall be deemed to be subordinated in right of payment to any other Indebtedness of the Company or any Guarantor, as applicable, solely by virtue of being unsecured or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

**Section 1008. Limitation on Liens.**

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, except for Permitted Liens, on or with respect to any of its property or assets, whether owned at the date of this Indenture or thereafter acquired, unless (x) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities of any series, the Securities of such series are secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien and (y) in the case of any other Lien, the Securities of such series are equally and ratably secured.

**Section 1009. Limitation on Restricted Payments.**

(a) Except as otherwise provided in this Section 1009, the Company shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment if (1) at the time of such proposed Restricted Payment, a Default or Event of Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment, (2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto, have been prohibited from incurring at least \$1.00 of additional Indebtedness pursuant to the Cash Flow Ratio test in Section 1007(a) or (3) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments that shall have been made since June 30, 2011 would exceed the sum of \$100.0 million plus an amount equal to the difference between (i) the Cumulative Cash Flow Credit and (ii) 1.4 multiplied by Cumulative Interest Expense.

For purposes of this Section 1009, the amount of any Restricted Payment, if other than cash, shall be based upon Fair Market Value.

(b) Clause (a) of this Section 1009 shall not prevent:

- (1) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment complied with clause (a) of this Section 1009;
- (2) Permitted Affiliate Payments;
- (3) the retirement, redemption, purchase, defeasance or other acquisition of any shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company, in exchange for, or out of the proceeds of a sale (within one year before or 180 days after such retirement, redemption, purchase, defeasance or other acquisition) of, other shares of the Company's Capital Stock or warrants, rights or options to acquire Capital Stock of the Company;
- (4) the payment of any dividend by a Restricted Subsidiary to the holders of its common Equity Interests on a pro rata basis;

- (5) repurchases of Equity Interests in a cashless transaction deemed to occur upon exercise or vesting of restricted stock, stock options or warrants;
- (6) the payment of cash in lieu of the issuance of fractional shares or scrip in connection with the exercise of warrants, options or other securities convertible into or exercisable for Capital Stock of the Company;
- (7) the repurchase, retirement or other acquisition or retirement for value of Capital Stock of the Company held by any future, present or former employee or director of the Company or any of its Restricted Subsidiaries or the estate, heirs or legatees of, or any entity controlled by, any such employee or director, pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement in connection with the termination of such person's employment for any reason (including by reason of death or disability); *provided, however*, that the aggregate Restricted Payments made under this clause (7) does not exceed in any calendar year the sum of (A) \$1.5 million (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of \$5.0 million in any calendar year) and (B) the cash proceeds of key man life insurance policies on the life of any such person received by the Company and its Restricted Subsidiaries after the date of this Indenture;
- (8) any Restricted Payment so long as immediately after the making of such Restricted Payment, the Cash Flow Ratio does not exceed 3.25:1.00; or
- (9) Restricted Payments made in connection with the Transactions.

For purposes of determining the aggregate permissible amount of Restricted Payments in accordance with clause (3) of Section 1009(a), all amounts expended pursuant to Section 1009(b)(1) shall be included and all amounts expended or received pursuant to Sections 1009(b)(2) through (9) shall be excluded; *provided, however*, that amounts paid pursuant to Section 1009(b)(1) shall be included only to the extent that such amounts were not previously included in calculating Restricted Payments.

If the Company or a Restricted Subsidiary makes a Restricted Payment that at the time of the making of such Restricted Payment, would be in the Company's good faith determination permitted under the requirements of this Section 1009, such Restricted Payment shall be deemed to have been made in compliance with this Section 1009 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting the calculations set forth above for any period.

For the purposes of this Section 1009, the net proceeds from the issuance of shares of the Company's Capital Stock upon conversion of Indebtedness shall be deemed to be an amount equal to the accreted value of such Indebtedness on the date of such conversion and the additional consideration, if any, the Company receives upon such conversion, minus any cash payment on account of fractional shares (such consideration, if in property other than cash, to be determined by the Company's Board of Directors, whose good faith determination shall be conclusive).

**Section 1010. Dividend and Other Payment Restrictions Affecting Domestic Subsidiaries.**

(a) The Company shall not, and shall not permit any of its Domestic Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Domestic Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Company or any of its Restricted Subsidiaries or pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;
- (2) make loans or advances to the Company or any of its Restricted Subsidiaries; or
- (3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions set forth in Section 1010(a) shall not apply to encumbrances or restrictions:

- (1) existing under, by reason of or with respect to the Credit Agreement, Existing Indebtedness or any other agreements in effect on the date of initial issuance of Securities of the applicable series and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided*, that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, than those contained in the Credit Agreement, Existing Indebtedness or such other agreements, as the case may be, as in effect on the date of initial issuance of Securities of the applicable series;
- (2) set forth in this Indenture, the Securities and the Note Guarantees;
- (3) existing under, by reason of or with respect to applicable law, rule, regulation or order;
- (4) with respect to any Person or the property or assets of a Person acquired by the Company or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with or in contemplation of such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and

any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided*, that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements, or refinancings are not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

- (5) in the case of Section 1010(a)(3):
  - (A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;
  - (B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture; or
  - (C) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, materially detract from the value of property or assets of the Company or any Restricted Subsidiary thereof;
- (6) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions by that Restricted Subsidiary pending such sale or other disposition;
- (7) restrictions on cash or other deposits or net worth imposed by customers or lessors or required by insurance, surety or bonding companies, in each case, under contracts, leases or other agreements entered into in the ordinary course of business; and
- (8) existing under, by reason of or with respect to customary supermajority voting provisions and customary provisions with respect to the disposition or distribution of assets or property, in each case contained in joint venture, partnership, or limited liability company agreements.

**Section 1011. Transactions with Affiliates.**

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, effect any transaction with any Affiliate of the Company that is not a Restricted Subsidiary, having a value, or for consideration having a value, in excess of \$35.0 million unless the Company's or such Restricted Subsidiary's Board of Directors (or the person duly authorized to perform similar functions) shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Company or such Restricted Subsidiary, as the case may be than would at the time be obtainable for a comparable transaction in arm's-length dealing with an unrelated third party; *provided, however*, that this provision shall not apply to:

- (1) overhead and other ordinary course allocations of costs and services on a reasonable basis;

- (2) allocations of tax liabilities and other tax-related items among the Company and its Affiliates based principally upon the financial income, taxable income, credits and other amounts directly related to the respective parties, to the extent that the share of such liabilities and other items allocable to the Company and its Restricted Subsidiaries shall not exceed the amount that such Persons would have been responsible for as direct taxpayers;
- (3) Permitted Investments and Restricted Payments permitted under Section 1009;
- (4) matters described in or contemplated by the Form 10 of the Company, as amended or modified from time to time, or other reports filed by the Company with the Commission;
- (5) contracts or arrangements between the Company and/or any of its Subsidiaries and any of its Affiliates regarding coordination and/or joint defense of any litigation or any other action, suit, proceeding, claim or dispute before any courts, arbitrators or governmental authority;
- (6) contracts or arrangements to sell or buy advertising between the Company and/or any of its Subsidiaries and any of its Affiliates;
- (7) affiliation agreements or arrangements between the Company and/or its Subsidiaries and any of its Affiliates;
- (8) contracts or arrangements entered into in the ordinary course of business providing for the acquisition or provision of goods or services (including Guarantees otherwise permissible under any Credit Facility, leases or licenses of property, equipment, facilities and other real or personal property) (i) between the Company or any of its Restricted Subsidiaries and any Unrestricted Subsidiary or (ii) under which the Company or any of its Restricted Subsidiaries may be jointly and severally liable with any of its Unrestricted Subsidiaries as to which costs are allocated based on cost, usage or other reasonable method of allocation (or are otherwise immaterial);
- (9) contracts or arrangements between the Company and/or any of its Subsidiaries and any Affiliates regarding transponder usage rights;

- (10) licensing agreements or arrangements or film and/or content programming allocation contracts or arrangements between the Company and/or any of its Restricted Subsidiaries and any Unrestricted Subsidiary;
- (11) contracts or arrangements between the Company and/or any of its Restricted Subsidiaries and any Unrestricted Subsidiary regarding the use of intellectual property;
- (12) contracts or arrangements between the Company and/or any of its Restricted Subsidiaries and any Unrestricted Subsidiary for the purpose of securing (a) production or production-related arrangements or (b) arrangements for the compensation of talent through third-party intermediaries;
- (13) the Distribution Transaction Agreements (as defined in the Credit Agreement);
- (14) contracts or arrangements between the Company and/or any of its Subsidiaries and any of its Affiliates approved in accordance with the Company's policies that are not otherwise included in or contemplated by any of the foregoing items;
- (15) contracts or arrangements between the Company and/or any of its Subsidiaries and any Dolan Family Interests approved in accordance with the Company's policies that are not otherwise included in or contemplated by any of the foregoing items; and
- (16) amendments, modifications, renewals or replacements from time to time of any of the contracts, arrangements, leases, services or other matters referred to or contemplated by any of the foregoing items.

**Section 1012. Designation of Restricted and Unrestricted Subsidiaries.**

(a) Unless designated as an Unrestricted Subsidiary, each newly acquired or created Subsidiary or a Restricted Subsidiary shall be a Restricted Subsidiary. Any Restricted Subsidiary may be designated by the Company as an Unrestricted Subsidiary; *provided that*:

- (1) any Guarantee by the Company or any Restricted Subsidiary thereof of any Indebtedness of the Subsidiary being so designated shall be deemed to be an incurrence of Indebtedness by the Company or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such incurrence of Indebtedness would be permitted under Section 1007;
- (2) the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Company or any Restricted Subsidiary of any Indebtedness of such Subsidiary) shall be deemed to be a Restricted Investment made as of the time of such designation and that such Investment would be permitted under Section 1009;

- (3) such Subsidiary does not hold any Liens (other than Permitted Liens) on any property of the Company or any Restricted Subsidiary thereof; and
- (4) no Default or Event of Default would be in existence following such designation.

(b) Any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee an Officers' Certificate of the Company certifying that such designation complied with the preceding conditions and was permitted by this Indenture.

(c) The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

- (1) such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under Section 1007, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable four-quarter reference period;
- (2) all outstanding Investments owned by such Unrestricted Subsidiary shall be deemed to be made as of the time of such designation and such Investments shall only be permitted if such Investments would be permitted under Section 1009;
- (3) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 1008; and
- (4) no Default or Event of Default would be in existence following such designation.

#### **Section 1013. Guarantees.**

(a) The Company shall not permit any of its Restricted Subsidiaries (other than the Company's Foreign Restricted Subsidiaries (excluding any RMH GE Entity) or any Insignificant Subsidiary), directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company or any of the Company's other Restricted Subsidiaries unless such Restricted Subsidiary (x) is a Guarantor under this Indenture or (y) becomes a Guarantor under this Indenture and simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Securities of each series by such Restricted Subsidiary, *provided* that such Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness. In addition, in the event that any Restricted Subsidiary that is an Insignificant Subsidiary ceases to be an Insignificant Subsidiary, then such Restricted Subsidiary must become a Guarantor and execute a supplemental indenture and, if requested, deliver an opinion of counsel to the Trustee.

(b) A Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, *provided* that immediately after giving effect to that transaction, no Default or Event of Default exists.

(c) The Note Guarantee of a Guarantor shall be released:

- (1) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary, if the sale of all such Capital Stock of that Guarantor complies with Section 1014;
- (2) if the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary under this Indenture; or
- (3) upon the release or discharge of the Guarantee (including the Guarantee under the Credit Agreement) which resulted in the creation of such Note Guarantee pursuant to this Section 1013 (except a discharge or release by or as a result of payment under such Guarantee); *provided* that such Guarantor does not have any preferred stock outstanding at such time that is not held by the Company or any Guarantor.

**Section 1014. Asset Sales.**

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; *provided* that this clause (1) shall not apply to an Asset Sale resulting solely from a foreclosure or sale by a third party upon assets or property subject to a Lien not prohibited by this Indenture;
- (2) where such Fair Market Value exceeds \$100.0 million, the Company's determination of such Fair Market Value is set forth in an Officers' Certificate delivered to the Trustee; and

- (3) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof. For purposes of this provision, each of the following shall be deemed to be Cash Equivalents:
- A. any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet, or would be shown on the Company's or such Restricted Subsidiary's balance sheet on the date of such Asset Sale) of the Company or any Restricted Subsidiary (other than contingent liabilities, Indebtedness that is by its terms subordinated to the Securities of each series then Outstanding or any Note Guarantee and liabilities to the extent owed to the Company or any Affiliate of the Company) that are assumed by the transferee of any such assets pursuant to a written agreement that releases the Company or such Restricted Subsidiary from further liability therefor; and
  - B. any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted (including by way of any Monetization Transaction) by the Company or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion) within 180 days of such Asset Sale.

(b) The Company or any of its Restricted Subsidiaries may use the Net Proceeds of any Asset Sale in any manner that is not prohibited by this Indenture.

**Section 1015. Offer to Repurchase upon a Change of Control.**

(a) Upon the occurrence of a Change of Control, each Holder shall have the right to require the Company to repurchase all or any part (equal to \$1,000 or an integral multiple thereof) of that Holder's Securities of each series pursuant to the offer described below (the "Change of Control Offer") at a repurchase price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount of Securities repurchased, plus accrued and unpaid interest thereon to the Change of Control Payment Date (as defined below).

(b) Within 60 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Securities outstanding on a date (the "Change of Control Payment Date") specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (1) accept for payment all Securities or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Securities or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the Trustee the Securities so accepted together with an Officers' Certificate of the Company stating the aggregate principal amount of Securities or portions thereof being purchased by the Company.

(d) The Paying Agent shall promptly mail or wire transfer to each Holder of Securities so tendered the Change of Control Payment for such Securities, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Security equal in principal amount to any unpurchased portion of the Securities surrendered, if any; *provided* that each such new Security shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(e) This Section 1015 shall be applicable regardless of whether any other provisions of this Indenture are applicable, so long as any Securities are outstanding. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders of the Securities to require that the Company repurchase or redeem the Securities in the event of a takeover, recapitalization or similar transaction.

(f) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 1015, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(g) The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer.

#### **Section 1016. Suspension of Covenants Upon Investment Grade Ratings.**

(a) During any period of time that the Securities of a series maintain an Investment Grade Rating from both Rating Agencies and no Default or Event of Default shall have occurred and be continuing, the Company and its Restricted Subsidiaries shall not be subject to Sections 801(2), 801(4), 1007, 1009, 1010, 1011, 1012(a)(1), 1012(a)(2), 1012(c)(1), 1012(c)(2), 1014, 1015, 1017 and 1108 (collectively, the "Suspended Covenants") with respect to such series of Securities. If the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants with respect to the Securities of a series for any period of time as a result of the foregoing and, subsequently, one or both Rating Agencies withdraw their Investment Grade Rating or downgrade the Investment Grade Rating assigned to the Securities of such series such that such Securities no longer have an Investment Grade Rating from both Rating Agencies, then the Company and each of its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants. Compliance with the Suspended Covenants with respect to Restricted Payments made after the time of such withdrawal or downgrade shall be calculated in accordance with Section 1009 as if such covenant had been in effect during the entire period of time from the date of this Indenture.

**Section 1017. Limitation on Issuances and Sales of Equity Interests in Restricted Subsidiaries.**

The Company shall not transfer, convey, sell, lease or otherwise dispose of, and shall not permit any of its Restricted Subsidiaries to issue, transfer, convey, sell, lease or otherwise dispose of, any Equity Interests in any Restricted Subsidiary to any Person (other than the Company or a Restricted Subsidiary or shares of its Capital Stock constituting directors' qualifying shares or issuances of shares of Capital Stock of Foreign Restricted Subsidiaries to foreign nationals, to the extent required by applicable law), except:

(a) if, immediately after giving effect to such issuance, transfer, conveyance, sale, lease or other disposition, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any Investment in such Person remaining after giving effect to such issuance or sale would have been permitted to be made under Section 1009 if made on the date of such issuance or sale; or

(b) sales of Equity Interests of a Restricted Subsidiary by the Company or a Restricted Subsidiary; *provided* that the Company or such Restricted Subsidiary complies with Section 1014.

**Section 1018. [RESERVED].**

**Section 1019. Statement as to Compliance.**

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year ending after December 31, 2016, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating whether, to such officer's knowledge, the Company is in compliance with all covenants and conditions under this Indenture. For purposes of this Section 1019, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

**Section 1020. Waiver of Certain Covenants.**

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1007 through 1017 with respect to Securities of any series if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of all Outstanding Securities of that series shall, by Act of such Holders, waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

**Section 1021. Statement by Officers as to Default.**

The Company shall deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or Default and the action which the Company proposes to take with respect thereto.

**ARTICLE ELEVEN**  
**REDEMPTION OF SECURITIES**

**Section 1101. Applicability of Article.**

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

**Section 1102. Election to Redeem; Notice to Trustee.**

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 1103. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

**Section 1103. Selection by Trustee of Securities to Be Redeemed.**

If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Securities of such series; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

#### **Section 1104. Notice of Redemption.**

Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided for in Section 107 not less than 30 nor more than 60 days prior to the Redemption Date (provided notice may be given more than 60 days prior in connection with the satisfaction and discharge of this Indenture or a defeasance), to each Holder of Securities to be redeemed.

All notices of redemption shall identify the Securities (including CUSIP number, if any) to be redeemed and shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of accrued interest to the Redemption Date payable as provided in Section 1106, if any,
- (3) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,
- (4) in case any Security is to be redeemed in part only, the notice which relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the holder will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,
- (5) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 1106 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,
- (6) the Place or Places of Payment where such Securities maturing after the Redemption Date are to be surrendered for payment of the Redemption Price and accrued interest, if any, and
- (7) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's written request, by the Trustee in the name and at the expense of the Company.

#### **Section 1105. Deposit of Redemption Price.**

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the Redemption Price of, and accrued interest, if any, on, all the Securities which are to be redeemed on that date.

#### **Section 1106. Securities Payable on Redemption Date.**

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company and, if applicable, the Guarantors shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall, if the same were interest-bearing, cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided, however*, that installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 308.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

#### **Section 1107. Securities Redeemed in Part.**

Any Security which is to be redeemed only in part (pursuant to the provisions of this Article or of Article Thirteen) shall be surrendered at a Place of Payment therefor (with, if the Company, the Guarantors or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Guarantors and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee, upon the receipt of a Company Order, shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered, with, if applicable, Note Guarantees endorsed thereon duly executed by the Guarantors, if applicable.

#### **Section 1108. Repurchase at the Option of Holders.**

In the event that, pursuant to Section 1015, the Company shall be required to commence an offer to all Holders to purchase all or a portion of their respective Securities (a "Repurchase Offer"), it shall follow the procedures specified in such Section and, to the extent not inconsistent therewith, the procedures specified below.

The Repurchase Offer shall remain open for a period of no less than 30 days and no more than 60 days following its commencement, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than three Business Days after the termination of the Offer Period (the "Purchase Date"), the Company shall purchase the principal amount of Securities required to be purchased pursuant to Section 1015 hereof (the "Offer Amount") or, if less than the Offer Amount has been tendered, all Securities tendered in response to the Repurchase Offer. Payment for any Securities so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Security is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Securities pursuant to the Repurchase Offer.

Upon the commencement of a Repurchase Offer, the Company shall send, by first class mail, a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Repurchase Offer. The Repurchase Offer shall be made to all Holders. The notice, which shall govern the terms of the Repurchase Offer, shall state:

(1) that the Repurchase Offer is being made pursuant to this Section 1108 and Section 1015 hereof, and the length of time the Repurchase Offer shall remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Security not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Security (or portion thereof) accepted for payment pursuant to the Repurchase Offer shall cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Security purchased pursuant to a Repurchase Offer may elect to have Securities purchased in integral multiples of \$2,000 only and integral multiples of \$1,000 in excess thereof;

(6) that Holders electing to have a Security purchased pursuant to any Repurchase Offer shall be required to surrender the Security, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Security completed, or transfer by book-entry transfer, to the Company, a depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Company, a depository, if appointed by the Company, or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Security purchased;

(8) that, if the aggregate amount of Securities surrendered by Holders exceeds the Offer Amount, the Trustee shall select the Securities to be purchased consistent with DTC procedures (with such adjustments as may be deemed necessary by the Trustee, subject to DTC procedures, so that only Securities in denominations of \$2,000, or integral multiples of \$1,000 in excess thereof, shall be purchased); and

(9) that Holders whose Securities were purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered (or transferred by book-entry transfer).

On the Purchase Date, the Company shall, to the extent lawful accept for payment on a pro rata basis to the extent necessary, the Offer Amount of Securities (or portions thereof) tendered pursuant to the Repurchase Offer, or if less than the Offer Amount has been tendered, all Securities tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Securities (or portions thereof) were accepted for payment by the Company in accordance with the terms of this Section 1108. The Company, a depository, if appointed by the Company, or the Paying Agent, as the case may be, shall promptly (but in any case not later than three days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of Securities tendered by such Holder, as the case may be, and accepted by the Company for purchase, and the Company shall promptly issue a new Security. The Trustee, upon written request from the Company shall authenticate and mail or deliver such new Security to such Holder, in a principal amount at maturity equal to any unpurchased portion of the Security surrendered. Any Security not so accepted shall be promptly mailed or delivered by the Company to the respective Holder thereof. The Company shall publicly announce the results of the Repurchase Offer on the Purchase Date.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Securities pursuant to a Repurchase Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 1015 or this Section 1108, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 1015 or this Section 1108 by virtue of such compliance.

## **ARTICLE TWELVE**

### **NOTE GUARANTEES**

#### **Section 1201. Note Guarantee.**

(a) Subject to this Article Twelve, each of the Guarantors hereby, jointly and severally, and fully and unconditionally, guarantees to each Holder and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of, this Indenture, the Securities of each series or the obligations of the Company hereunder or thereunder, that: (i) the

principal of, premium, if any, and interest on such Securities shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest on such Securities, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, the same shall be promptly paid in full when due in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that, to the maximum extent permitted under applicable law, their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Securities of each series or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Subject to Section 507, each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Securities of each series and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Company or the Guarantors, any amount paid by any of them to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Five for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article Five hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

### **Section 1202. Limitation on Guarantor Liability.**

Each Guarantor, and by its acceptance of Securities of a series, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to its Note Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or this Article Twelve, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or such an unlawful shareholder distribution.

### **Section 1203. Execution and Delivery of Note Guarantee.**

(a) To evidence its Note Guarantee set forth in Section 1201, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form included in Exhibit C shall be endorsed by an officer or member of such Guarantor by manual or facsimile signature on each Security authenticated and delivered by the Trustee.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 1201 shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Note Guarantee.

(c) If an officer or member of a Guarantor whose signature is on a Note Guarantee no longer holds that office at the time the Trustee authenticates the Security on which a Note Guarantee is endorsed, such Note Guarantee shall be valid nevertheless.

(d) The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

(e) If required by Section 1013, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture and notations of Note Guarantee in accordance with Section 1013 and this Article Twelve, to the extent applicable.

## ARTICLE THIRTEEN

### SINKING FUNDS

#### **Section 1301. Applicability of Article.**

Retirements of Securities of any series pursuant to any sinking fund shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment”. If provided for by the terms of Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 1302. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

#### **Section 1302. Satisfaction of Sinking Fund Payments with Securities.**

Subject to Section 1303, in lieu of making all or any part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (1) deliver to the Trustee Outstanding Securities of a series (other than any previously called for redemption) theretofore purchased or otherwise acquired by the Company, and/or (2) receive credit for the principal amount of Securities of such series which have been previously delivered to the Trustee by the Company or for Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of the same series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; *provided, however*, that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

#### **Section 1303. Redemption of Securities for Sinking Fund.**

Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) and the portion thereof, if any, which is to be satisfied by delivering or crediting Securities of that series pursuant to Section 1302 (which Securities will, if not previously delivered, accompany such certificate) and whether the Company intends to exercise

its right to make a permitted optional sinking fund payment with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate, the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 1302 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Not more than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

Prior to any sinking fund payment date, the Company shall pay to the Trustee or a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) in cash a sum equal to any interest that will accrue to the date fixed for redemption of Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 1303.

Notwithstanding the foregoing, with respect to a sinking fund for any series of Securities, if at any time the amount of cash to be paid into such sinking fund on the next succeeding sinking fund payment date, together with any unused balance of any preceding sinking fund payment or payments for such series, does not exceed in the aggregate \$100,000, the Trustee, unless requested by the Company, shall not give the next succeeding notice of the redemption of Securities of such series through the operation of the sinking fund. Any such unused balance of moneys deposited in such sinking fund shall be added to the sinking fund payment for such series to be made in cash on the next succeeding sinking fund payment date or, at the written request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise, at a purchase price for such Securities (excluding accrued interest and brokerage commissions, for which the Trustee or any Paying Agent will be promptly reimbursed by the Company) not in excess of the principal amount thereof.

## **ARTICLE FOURTEEN**

### **REPAYMENT AT OPTION OF HOLDERS**

#### **Section 1401. Applicability of Article.**

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

**Section 1402. Repayment of Securities.**

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series and except, if applicable, as provided in Sections 313(b), 313(d) and 313(e)) sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of and (except if the Repayment Date shall be an Interest Payment Date) accrued interest, if any, on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

**Section 1403. Exercise of Option.**

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

**Section 1404. When Securities Presented for Repayment Become Due and Payable.**

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company and, if applicable, the Guarantors shall default in the payment of such Securities on such Repayment Date) such

Securities shall, if the same were interest-bearing, cease to bear interest. Upon surrender of any such Security for repayment in accordance with such provisions, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; *provided, however*, that installments of interest, if any, whose Stated Maturity is on or prior to the Repayment Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 308.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) shall, until paid, bear interest from the Repayment Date at the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

**Section 1405. Securities Repaid in Part.**

Upon surrender of any Registered Security which is to be repaid in part only, the Company shall execute and the Trustee, upon receipt of a Company Order, shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Registered Security or Securities of the same series, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid, with, if applicable, Note Guarantees endorsed thereon duly executed by the Guarantors, if applicable.

**ARTICLE FIFTEEN**

**DEFEASANCE AND COVENANT DEFEASANCE**

**Section 1501. Company's Option to Effect Defeasance or Covenant Defeasance.**

Except as otherwise specified as contemplated by Section 301 for Securities of any series, the provisions of this Article shall apply to each series of Securities, and the Company may, at its option, effect defeasance of the Securities of or within a series under Section 1502, or covenant defeasance of or within a series under Section 1503 in accordance with the terms of such Securities and in accordance with this Article.

**Section 1502. Defeasance and Discharge.**

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company and the Guarantors shall be deemed to have been discharged from their respective obligations with respect to such Outstanding Securities on the date the conditions set forth in Section 1504 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1505 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all its other obligations under such Securities and this Indenture

insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities to receive, solely from the trust fund described in Section 1504 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are due, (B) the Company's obligations and, to the extent applicable, the Guarantors' obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article. Subject to compliance with this Article, the Company may exercise its option under this Section 1502 notwithstanding the prior exercise of its option under Section 1503 with respect to such Securities.

**Section 1503. Covenant Defeasance.**

Upon the Company's exercise under Section 1502 of the option applicable to this Section 1503 with respect to any Securities of or within a series, the Company shall be released from its obligations under any covenant under Article Eight and in Sections 1004 through 1017, and, if specified pursuant to Section 301, its obligations under any other covenant, with respect to such Outstanding Securities on and after the date the conditions set forth in Section 1504 are satisfied (hereinafter, "covenant defeasance"), and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 501(4) or Section 501(10) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under Section 1501 of the option applicable to Section 1503, Sections 501(4) through (6) shall not constitute Events of Default.

**Section 1504. Conditions to Defeasance or Covenant Defeasance.**

The following shall be the conditions to application of either Section 1502 or Section 1503 to any Outstanding Securities of or within a series:

(1) The Company or any Guarantor shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) an amount (in such Currency in which such Securities are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such

Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of and premium, if any, and interest, if any, under such Securities, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or installment of interest, if any, and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities; *provided* that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such Government Obligations to said payments with respect to such Securities. Before such a deposit, the Company may give to the Trustee, in accordance with Section 1102 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance with the terms of the Securities of such series and Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Default or Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit or, insofar as paragraphs (8) and (9) of Section 501 are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(3) No event or condition shall exist that would prevent the Company from making payments of the principal of (and premium, if any) or interest on the Securities on the date of such deposit or at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(5) In the case of an election under Section 1502, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of execution of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(6) In the case of an election under Section 1503, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(7) In the case of an election under either Section 1502 or 1503, the Company or any Guarantor, if applicable, shall represent to the Trustee that the deposit made by the Company pursuant to its election under Section 1502 or 1503 was not made by the Company or any such Guarantor with the intent of preferring the Holders of Securities of any series over other creditors of the Company or any such Guarantor or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or any such Guarantor or others.

(8) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations in connection therewith pursuant to Section 301.

(9) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1502 or the covenant defeasance under Section 1503 (as the case may be) have been complied with.

#### **Section 1505. Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.**

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1505, the "Trustee") pursuant to Section 1504 in respect of such Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 301, if, after a deposit referred to in Section 1504(1) has been made, the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 313(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 1504(1) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 313(d) or 313(e) or by the terms of any Security in respect of which the deposit pursuant to Section 1504(1) has been made, the indebtedness represented by such Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and

interest, if any, on such Security as they become due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the third Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 1504 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 1504 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

#### **Section 1506. Reinstatement.**

If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 1505 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and such Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 1502 or 1503, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1505; provided, however, that if the Company makes any payment of principal of (or premium, if any) or interest, if any, on any such Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

### **ARTICLE SIXTEEN**

#### **MISCELLANEOUS**

#### **Section 1601. Counterparts.**

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

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

Very truly yours,

AMC NETWORKS INC.

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan

Title: Executive Vice President and Chief  
Financial Officer

[Signature Page to Indenture]

2ND PARTY LLC  
AMC FILM HOLDINGS LLC  
AMC NETWORK ENTERTAINMENT LLC  
AMC NETWORKS BROADCASTING & TECHNOLOGY  
AMC NETWORKS INTERNATIONAL LLC  
AMC/SUNDANCE CHANNEL GLOBAL NETWORKS LLC  
AMCN PROPERTIES LLC  
AMERICAN MOVIE CLASSICS IV HOLDING  
CORPORATION  
DIGITAL STORE LLC  
IFC ENTERTAINMENT HOLDINGS LLC  
IFC ENTERTAINMENT LLC  
IFC FILMS LLC  
IFC IN THEATERS LLC  
IFC PRODUCTIONS I L.L.C.  
IFC TELEVISION HOLDINGS LLC  
IFC THEATRES CONCESSIONS LLC  
IFC THEATRES, LLC  
IFC TV LLC  
IFC TV STUDIOS HOLDINGS LLC  
IPTV LLC  
RAINBOW FILM HOLDINGS LLC  
RAINBOW MEDIA ENTERPRISES, INC.  
RAINBOW MEDIA HOLDINGS LLC  
RAINBOW PROGRAMMING HOLDINGS LLC  
RMH GE HOLDINGS I, INC.  
RNC HOLDING CORPORATION  
RNC II HOLDING CORPORATION  
SELECTS VOD LLC  
SUNDANCE CHANNEL ASIA LLC  
SUNDANCE FILM HOLDINGS LLC  
SUNDANCETV LLC  
VOOM HD HOLDINGS LLC  
WE TV ASIA LLC  
WE TV HOLDINGS LLC  
WE TV LLC  
WEDDING CENTRAL LLC  
YEAH IPTV LLC, as Guarantors

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan  
Title: Executive Vice President and Chief  
Financial Officer

[Signature Page to Indenture]

AMC TV STUDIOS LLC  
BADLANDS PRODUCTIONS I LLC  
COBALT PRODUCTIONS LLC  
CROSSED PENS DEVELOPMENT LLC  
DIPLOMAT PRODUCTIONS LLC  
EXPEDITION PRODUCTIONS I LLC  
GALYNTINE PRODUCTIONS LLC  
GEESE PRODUCTIONS LLC  
GROUND WORK PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS I LLC  
HALT AND CATCH FIRE PRODUCTIONS II LLC  
HALT AND CATCH FIRE PRODUCTIONS III LLC  
HAP AND LEONARD PRODUCTIONS I LLC  
KNIFEMAN PRODUCTIONS LLC  
KOPUS PRODUCTIONS LLC  
KOPUS PRODUCTIONS II LLC  
PEACH PIT PROPERTIES LLC  
PHILLY PRODUCTIONS LLC  
PREMIER QUILLS LLC  
RECTIFY PRODUCTIONS LLC  
RECTIFY PRODUCTIONS II LLC  
RECTIFY PRODUCTIONS III LLC  
RECTIFY PRODUCTIONS IV LLC  
SUNDANCE CHANNEL ORIGINALS LLC  
THE SON PRODUCTIONS I LLC  
TURN PRODUCTIONS LLC  
TURN PRODUCTIONS I LLC  
TURN PRODUCTIONS II LLC  
TURN PRODUCTIONS III LLC  
TWD PRODUCTIONS LLC  
TWD PRODUCTIONS II LLC  
TWD PRODUCTIONS III LLC  
TWD PRODUCTIONS IV LLC  
TWD PRODUCTIONS V LLC  
TWD PRODUCTIONS VI LLC  
TWD PRODUCTIONS VII LLC, as Guarantors

By: /s/ Stefan Reinhardt

Name: Stefan Reinhardt

Title: Authorized Signatory

[Signature Page to Indenture]

BENDERS PRODUCTIONS I LLC  
COMIC SCRIBE LLC  
FIVE FAMILIES PRODUCTIONS I LLC  
FIVE MOONS PRODUCTIONS I LLC  
IFC TV STUDIOS LLC  
PENS DOWN LLC  
RED MONDAY PROGRAMMING LLC  
ROUGHHOUSE PRODUCTIONS I LLC  
SLEUTH SECRETS PRODUCTIONS LLC  
WE TV STUDIOS LLC, as Guarantors

By: /s/ Kevin Drozdowski

Name: Kevin Drozdowski

Title: Authorized Signatory

[Signature Page to Indenture]

MAKING WAVES STUDIO PRODUCTIONS LLC, as  
Guarantors

By: /s/ Mary Martin

Name: Mary Martin

Title: Authorized Signatory

[Signature Page to Indenture]

By: /s/ Hazrat R. Haniff

Name: Hazrat R. Haniff

Title: Assistant Vice President

[Signature Page to Indenture]

EXHIBIT A-1  
GUARANTORS

<u>SUBSIDIARY</u>	<u>JURISDICTION</u>
2ND PARTY LLC	Delaware
AMC FILM HOLDINGS LLC	Delaware
AMC NETWORK ENTERTAINMENT LLC	New York
AMC NETWORKS BROADCASTING & TECHNOLOGY	New York
AMC NETWORKS INTERNATIONAL LLC	Delaware
AMC/SUNDANCE CHANNEL GLOBAL NETWORKS LLC	Delaware
AMC TV STUDIOS LLC	Delaware
AMCN PROPERTIES LLC	Delaware
AMERICAN MOVIE CLASSICS IV HOLDING CORPORATION	Delaware
BADLANDS PRODUCTIONS I LLC	Louisiana
BENDERS PRODUCTIONS I LLC	Delaware
COBALT PRODUCTIONS LLC	Delaware
COMIC SCRIBE LLC	Delaware
CROSSED PENS DEVELOPMENT LLC	Delaware
DIGITAL STORE LLC	Delaware
DIPLOMAT PRODUCTIONS LLC	Delaware
EXPEDITION PRODUCTIONS LLC	Delaware
FIVE FAMILIES PRODUCTIONS I LLC	Delaware
FIVE MOONS PRODUCTIONS I LLC	Delaware
GALYNTINE PRODUCTIONS LLC	Delaware
GEESE PRODUCTIONS LLC	Delaware
GROUND WORK PRODUCTIONS LLC	Delaware
HALT AND CATCH FIRE PRODUCTIONS LLC	Delaware
HALT AND CATCH FIRE PRODUCTIONS I LLC	Delaware
HALT AND CATCH FIRE PRODUCTIONS II LLC	Delaware
HALT AND CATCH FIRE PRODUCTIONS III LLC	Delaware
HAP AND LEONARD PRODUCTIONS I LLC	Louisiana
IFC ENTERTAINMENT HOLDINGS LLC	Delaware
IFC ENTERTAINMENT LLC	Delaware
IFC FILMS LLC	Delaware
IFC IN THEATERS LLC	Delaware
IFC PRODUCTIONS I L.L.C.	Delaware
IFC TELEVISION HOLDINGS LLC	Delaware
IFC THEATRES CONCESSIONS LLC	Delaware
IFC THEATRES, LLC	Delaware
IFC TV LLC	Delaware
IFC TV STUDIOS LLC	Delaware
IFC TV STUDIOS HOLDINGS LLC	Delaware
IPTV LLC	Delaware
KNIFEMAN PRODUCTIONS LLC	Delaware
KOPUS PRODUCTIONS LLC	Delaware

KOPUS PRODUCTIONS II LLC	Delaware
MAKING WAVES STUDIO PRODUCTIONS LLC	Delaware
PEACH PIT PROPERTIES LLC	Delaware
PENS DOWN LLC	Delaware
PHILLY PRODUCTIONS LLC	Delaware
PREMIER QUILLS LLC	Delaware
RAINBOW FILM HOLDINGS LLC	Delaware
RAINBOW MEDIA ENTERPRISES, INC.	Delaware
RAINBOW MEDIA HOLDINGS LLC	Delaware
RAINBOW PROGRAMMING HOLDINGS LLC	Delaware
RECTIFY PRODUCTIONS LLC	Delaware
RECTIFY PRODUCTIONS II LLC	Delaware
RECTIFY PRODUCTIONS III LLC	Delaware
RECTIFY PRODUCTIONS IV LLC	Delaware
RED MONDAY PROGRAMMING LLC	Delaware
RMH GE HOLDINGS I, INC.	Delaware
RNC HOLDING CORPORATION	Delaware
RNC II HOLDING CORPORATION	Delaware
ROUGHHOUSE PRODUCTIONS I LLC	Delaware
SELECTS VOD LLC	Delaware
SLEUTH SECRETS PRODUCTIONS LLC	Delaware
SUNDANCE CHANNEL ASIA LLC	Delaware
SUNDANCE CHANNEL ORIGINALS LLC	Delaware
SUNDANCE FILM HOLDINGS LLC	Delaware
SUNDANCETV LLC	Delaware
THE SON PRODUCTIONS I LLC	Delaware
TURN PRODUCTIONS LLC	Delaware
TURN PRODUCTIONS I LLC	Delaware
TURN PRODUCTIONS II LLC	Delaware
TURN PRODUCTIONS III LLC	Delaware
TWD PRODUCTIONS LLC	Delaware
TWD PRODUCTIONS II LLC	Delaware
TWD PRODUCTIONS III LLC	Delaware
TWD PRODUCTIONS IV LLC	Delaware
TWD PRODUCTIONS V LLC	Delaware
TWD PRODUCTIONS VI LLC	Delaware
TWD PRODUCTIONS VII LLC	Delaware
VOOM HD HOLDINGS LLC	Delaware
WE TV ASIA LLC	Delaware
WE TV HOLDINGS LLC	Delaware
WE TV STUDIOS LLC	Delaware
WE TV LLC	Delaware
WEDDING CENTRAL LLC	Delaware
YEAH IPTV LLC	Delaware

## EXHIBIT A-2

## NON-GUARANTOR RESTRICTED SUBSIDIARIES

<u>SUBSIDIARY</u>	<u>JURISDICTION</u>
AMC CENTRAL EUROPE HOLDINGS B.V.	Netherlands
AMC CMC HOLDCO LTD.	United Kingdom
AMC DMC HOLDINGS B.V.	Netherlands
AMC GLOBAL HOLDINGS C.V.	Netherlands
AMC GP LLC	Delaware
AMC GP 2 LLC	Delaware
AMC INTERNATIONAL TELEVISION C.V.	Netherlands
AMC MINORITY HOLDINGS B.V.	Netherlands
AMC MULTICANAL HOLDINGS B.V.	Netherlands
AMC MULTICANAL MIDCO C.V.	Netherlands
AMC MULTICANAL TOPCO C.V.	Netherlands
AMC NETWORKS CENTRAL EUROPE KFT (F/K/A CHELLO CENTRAL EUROPE KFT) (FORMERLY A ZRT)	Hungary
AMC NETWORKS CENTRAL EUROPE S.R.O. (F/K/A CHELLO CENTRAL EUROPE S.R.O.)	Czech Republic
AMC NETWORKS INDIA LLC (F/K/A CHELLOZONE INDIA LLC)	Delaware
AMC NETWORKS INTERNATIONAL BROADCASTING LIMITED (F/K/A ZONEMEDIA BROADCASTING LIMITED)	United Kingdom
AMC NETWORKS INTERNATIONAL CHANNEL LIMITED	United Kingdom
AMC NETWORKS INTERNATIONAL GROUP LIMITED (F/K/A ZONEMEDIA GROUP LIMITED)	United Kingdom
AMC NETWORKS INTERNATIONAL KIDS LIMITED (F/K/A ZONE KIDS LIMITED)	United Kingdom
AMC NETWORKS INTERNATIONAL ZONE HOLDINGS LIMITED (F/K/A AMC CHELLO ZONE HOLDINGS LIMITED)	United Kingdom
AMC NETWORKS LATIN AMERICA LLC (F/K/A CHELLO LATIN AMERICA LLC)	Delaware
AMC NETWORKS LATIN PROGRAMMING LIMITED (F/K/A LIBERTY LATIN PROGRAMMING LIMITED)	Cayman Island
AMC NETWORKS MOVIECO INC. (F/K/A CHELLO MOVIECO INC.)	Delaware
AMC NETWORKS PROGRAMME SERVICES LIMITED (F/K/A AMC NETWORKS INTERNATIONAL IBERIA LIMITED & CHELLO MOVIECO HOLDINGS LIMITED)	United Kingdom
AMC NETWORKS PROGRAMMING SOUTH AMERICA LLC (F/K/A LIBERTY PROGRAMMING SOUTH AMERICA, LLC)	Colorado

AMC NETWORKS SERVICOS DE TELEVISAO DO BRASIL LTDA (F/K/A CHELLOMEDIA SERVICOS DE TELEVISAO DO BRASIL LTDA)	Brazil
AMC NETWORKS SOUTH AMERICA S.R.L. (F/K/A LIBERTY SOUTH AMERICA SRL)	Argentina
AMC NETWORKS URUGUAY LLC (F/K/A LIBERTY URUGUAY LLC)	Delaware
AMC NETWORKS ZONE POLAND SP. Z O.O. (F/K/A CHELLO CENTRAL EUROPE SP. Z.O.O.)	Poland
AMCNI MEXICO S. DE R.L. DE C.V.	Mexico
AMC STUDIOS INTERNATIONAL B.V.	Netherlands
AMC STUDIOS INTERNATIONAL C.V.	Netherlands
AMC UK MIDCO LIMITED	United Kingdom
AMC UK TOPCO LIMITED	United Kingdom
AMC TELEVISION GP LLC	Delaware
CHELLOZONE MOVIECO ASIA PTE LIMITED	Singapore
GRP MEDIA D.O.O.	Bosnia and Herzegovina
JIMJAM CEE LIMITED	United Kingdom
JIMJAM TELEVISION LIMITED	United Kingdom
KINOWELT TELEVISION GMBH	Germany
KW ACQUISITION GMBH	Germany
CHELLO ZONE HOLDINGS LIMITED	United Kingdom
DIGITAL MEDIA CENTRE B.V. (F/K/A CHELLOMEDIA SERVICES B.V.)	Netherlands
LINARXUS CZECH SRO	Czech Republic
MGM PROGRAMMING SERVICE INDIA PRIVATE LIMITED	India
MULTICANAL (SPAIN) HOLDING, S.L.U.	Spain
MULTICANAL IBERIA, S.L.U.	Spain
OBN JV BV	Netherlands
OPEN BROADCAST NETWORK TV DD	Bosnia and Herzegovina
PLATOR HOLDINGS B.V.	Netherlands
PRAMER S.C.A.	Argentina
PRAMER URUGUAY S.A. (AS OF APRIL 6, 2015)	Uruguay
ROMANTICA TELEVISION SRL	Romania
SENTINO S.A.	Uruguay
SUNDANCE CHANNEL (UK) LIMITED	United Kingdom
ZONEMEDIA MANAGEMENT LIMITED	United Kingdom

EXHIBIT B-1

FORM OF CERTIFICATE TO BE GIVEN BY  
PERSON ENTITLED TO OBTAIN INTEREST PAYABLE  
PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[INSERT TITLE OR SUFFICIENT DESCRIPTION  
OF SECURITIES TO BE DELIVERED]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("United States person(s)"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in United States Treasury Regulations Section 1.165-12(c)(1) (iv) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise AMC Networks Inc. or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the above-captioned Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to [U.S.\$] \_\_\_\_\_ of such interest in the above-captioned Securities in respect of which we are not able to certify and as to which we understand an exchange for an interest in a permanent Global Security or an exchange for and delivery of definitive Securities (or, if relevant, collection of any interest) cannot be made until we do so certify.

We understand that this certificate may be required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the 15th day prior to (i) the Exchange Date or (ii) the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Name of Person Making Certification]

By: \_\_\_\_\_

(AUTHORIZED SIGNATORY)

Name:

Title:

EXHIBIT B-2

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR  
AND CLEARSTREAM BANKING S.A. IN  
CONNECTION WITH THE EXCHANGE OF A PORTION OF A  
TEMPORARY GLOBAL SECURITY OR TO OBTAIN INTEREST  
PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[INSERT TITLE OR SUFFICIENT DESCRIPTION  
OF SECURITIES TO BE DELIVERED]

This is to certify that based solely on written certifications that we have received in writing, by tested telex or by electronic transmission from each of the persons appearing in our records as persons entitled to a portion of the principal amount set forth below (our "Member Organizations") substantially in the form attached hereto, as of the date hereof, [U.S. \$] \_\_\_\_\_ principal amount of the above-captioned Securities (i) is owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States person(s)"), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise AMC Networks Inc. or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) and, to the further effect, that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange (or, if relevant, collection of any interest) any portion of the temporary Global Security representing the above-captioned Securities excepted in the above-referenced certificates of Member Organizations and (ii) as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the Exchange Date or the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Euroclear Bank S.A./N.V., as Operator of the Euroclear System]  
[Clearstream Banking S.A.]

By \_\_\_\_\_

EXHIBIT C

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in and subject to the provisions in the Indenture dated as of March 30, 2016, (the "Indenture") among AMC Networks Inc. a Delaware Corporation (the "Company"), the Guarantors and U.S. Bank National Association, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Securities of each series (as defined in the Indenture), whether at maturity, by acceleration, redemption, or otherwise, and the due and punctual payment of interest on overdue principal, premium, if any, and interest on such Securities, if lawful (subject in all cases to any applicable grace periods provided in the Indenture and such Securities), and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and such Securities and (b) in case of any extension of time of payment or renewal of any Securities or any of such other obligations, the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Each Holder, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee attorney-in-fact of such Holder for such purpose.

Each Guarantor, and by acceptance of Securities of a series, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act, or any similar federal, state or foreign law to the extent applicable to its Note Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to its Note Guarantee.

**[SIGNATURE PAGE FOLLOWS]**

C-1-1

IN WITNESS HEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually or by facsimile by its duly authorized officers.

[GUARANTORS]

By: \_\_\_\_\_  
Name:  
Title:

C-1-2

**AMC NETWORKS INC.,**

**as Issuer,**

**EACH OF THE GUARANTORS PARTY HERETO**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**as Trustee**

**SECOND SUPPLEMENTAL INDENTURE**

**Dated as of July 28, 2017**

**to the Indenture dated as of March 30, 2016**

**\$800,000,000 4.75% Senior Notes due 2025**

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## SECOND SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), dated as of July 28, 2017, among AMC NETWORKS INC., a Delaware corporation (the “**Company**”), the GUARANTORS (as defined in the Base Indenture referred to below) and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the “**Trustee**”).

### RECITALS OF THE COMPANY

**WHEREAS**, the Company, the Guarantors and the Trustee have executed and delivered an Indenture, dated as of March 30, 2016 (the “**Base Indenture**,” and together with the First Supplemental Indenture, dated as of March 30, 2016 (the “**First Supplemental Indenture**”), and this Second Supplemental Indenture, dated as of July 28, 2017 (the “**Second Supplemental Indenture**”), the “**Indenture**”), to provide for the issuance by the Company from time to time of Notes to be issued in one or more series as provided in the Indenture to be Guaranteed by the Guarantors;

**WHEREAS**, Section 901 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture, without the consent of any holders of Notes, to establish the form of any Note, as permitted by Section 201 of the Base Indenture, and to provide for the issuance of the Notes (as defined below), as permitted by Section 301 of the Base Indenture, and to set forth the terms thereof;

**WHEREAS**, the Company desires to execute this Second Supplemental Indenture pursuant to Section 201 of the Base Indenture to establish the form, and pursuant to Section 301 of the Base Indenture to provide for the issuance, of a series of its senior notes designated as its 4.75% Senior Notes due 2025 (“**Notes**”) in an initial aggregate principal amount of \$800,000,000. The Notes are a series of Securities as referred to in Section 301 of the Base Indenture;

**WHEREAS**, each of the Guarantors desires to execute this Second Supplemental Indenture with respect to its Note Guarantee of the Notes and to make a notation of its Guarantee on the Notes (the “**Notation of Guarantee**”);

**WHEREAS**, the Company has delivered to the Trustee an Opinion of Counsel and an Officers’ Certificate pursuant to Sections 103 and 903 of the Base Indenture to the effect that the execution and delivery of the Second Supplemental Indenture is authorized or permitted under the Base Indenture and that all conditions precedent provided for in the Base Indenture to the execution and delivery of this Second Supplemental Indenture and the issuance of the Notes to be complied with by the Company have been complied with;

**WHEREAS**, the Company has requested that the Trustee execute and deliver this Second Supplemental Indenture;

**WHEREAS**, all things necessary have been done by the Company and the Guarantors to make this Second Supplemental Indenture, when executed and delivered by the Company and the Guarantors, a valid and legally binding instrument;

**WHEREAS**, all things necessary have been done by the Company to make the Notes, when executed by the Company and authenticated and delivered in accordance with the provisions of this Indenture, the valid obligations of the Company; and

**WHEREAS**, all things necessary have been done by the Guarantors to make the Notation of Guarantee affixed upon the Notes, when executed by the Guarantors in accordance with the provisions of this Indenture, the valid obligation of the Guarantors;

**NOW, THEREFORE:**

In consideration of the premises stated herein and the purchase of the Notes by the holders thereof, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time as follows:

**ARTICLE 1  
APPLICATION OF SECOND SUPPLEMENTAL INDENTURE**

Section 1.01. Application of Second Supplemental Indenture. Notwithstanding any other provision of this Second Supplemental Indenture, all provisions of this Second Supplemental Indenture are expressly and solely for the benefit of the Holders and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. Unless otherwise expressly specified, references in this Second Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Second Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document. All Initial Notes and Additional Notes, if any, will be treated as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to purchase.

**ARTICLE 2  
DEFINITIONS**

Section 2.01. Certain Terms Defined in the Indenture. For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture, as amended hereby.

Section 2.02. Definitions. For the benefit of the Holders, Section 101 of the Base Indenture shall be amended by adding the following new definitions:

“**Additional Notes**” has the meaning specified in Section 3.02(b) hereto.

“**Applicable Premium**” means, with respect to any Note on any Redemption Date, the greater of:

- (1) 1.0% of the principal amount of such Note; and

- (2) the excess, if any, of:
- (a) the present value at such Redemption Date of (i) the redemption price of such Note at August 1, 2021 (such redemption price being set forth in Section 3.03(a) hereto), plus (ii) all remaining required interest payments due on such Note from the Redemption Date through August 1, 2021 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate at such Redemption Date, plus 50 basis points over
  - (b) the principal amount of such Note,

as calculated by the Company or on behalf of the Company by such Person as the Company shall designate; provided that such calculation shall not be a duty or obligation of the Trustee.

**“Base Indenture”** has the meaning specified in the recitals hereto.

**“Company”** has the meaning specified in the first paragraph hereto.

**“First Supplemental Indenture”** has the meaning specified in the recitals hereto.

**“Global Note”** has the meaning specified in Section 3.01(a) hereto.

**“Indenture”** has the meaning specified in the recitals hereto.

**“Initial Notes”** has the meaning specified in Section 3.02(b) hereto.

**“Notation of Guarantee”** has the meaning specified in the recitals hereto.

**“Notes”** has the meaning specified in the recitals hereto.

**“Qualified Equity Offering”** means (i) an offer and sale of Equity Interests (other than Disqualified Stock) of the Company pursuant to a registration statement that has been declared effective by the Commission pursuant to the Securities Act (other than a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company), (ii) any private placement of Equity Interests (other than Disqualified Stock) of the Company to any Person other than a Subsidiary of the Company, or (iii) any capital contribution received by the Company from any holder of Equity Interests (other than Disqualified Stock) of the Company.

**“Second Supplemental Indenture”** has the meaning specified in the first paragraph hereto.

**“Treasury Rate”** means, with respect to any Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to August 1, 2021; *provided, however*, that if the period from such Redemption Date to August 1, 2021 is not equal to the

constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such Redemption Date to August 1, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“**Trustee**” has the meaning specified in the first paragraph hereto.

The definition of “Redemption Price” in Section 101 of the Base Indenture shall not apply to the Notes and, with respect to the Notes, “Redemption Price” has the meaning specified in Section 3.03(d) hereof.

### **ARTICLE 3 FORM AND TERMS OF THE NOTES**

Section 3.01. Form and Dating. The Notes and the Trustee’s certificate of authentication thereon shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by an officer of the Company pursuant to Section 303 of the Base Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(a) *Global Notes*. The Notes shall be issued initially in global form (each, a “**Global Note**” and collectively, the “**Global Notes**”), which shall be deposited with the Trustee as custodian for the Depository and registered in the name of Cede & Co., the Depository’s nominee, duly executed on behalf of the Company by an officer of the Company, and authenticated by the Trustee in accordance with Section 202 of the Base Indenture.

(b) *Book-Entry Provisions*. This Section 3.01(b) shall apply only to the Global Notes deposited with the Trustee as custodian for the Depository.

The Company shall execute, and the Trustee shall, in accordance with Section 202 of the Base Indenture, authenticate and hold, each Global Note as custodian for the Depository.

Section 3.02. Terms of the Notes. The following terms relating to the Notes are hereby established pursuant to Section 301 of the Base Indenture:

(a) *Title*. The Notes shall constitute a series of Notes having the title “4.75% Senior Notes due 2025”.

(b) *Principal Amount.* The aggregate principal amount of the Notes (the “**Initial Notes**”) that may be initially authenticated and delivered under the Indenture shall be \$800,000,000. The Company may from time to time, without the consent of the Holders, issue additional Notes (“**Additional Notes**”) having the same ranking and the same interest rate, Maturity and other terms as the Initial Notes (except for any difference in the issue price and the payment of interest accruing prior to the issue date of such Additional Notes, or, in some cases, the first Interest Payment Date following the issue of such Additional Notes), and with the same CUSIP number as the Initial Notes; provided that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have a separate CUSIP number. Any Additional Notes and the Initial Notes shall constitute a single series under the Indenture and all references to the Notes shall include the Initial Notes and any Additional Notes, unless the context otherwise requires. The aggregate principal amount of the Additional Notes shall be unlimited. No Additional Notes may be issued if any Event of Default has occurred and is continuing.

(c) *Maturity Date.* The entire Outstanding principal of the Notes shall be payable on August 1, 2025.

(d) *Interest Rate.* The rate at which the Notes shall bear interest shall be 4.75% per annum. The date from which interest shall accrue on the Notes shall be July 28, 2017, or the most recent Interest Payment Date to which interest has been paid or provided for. The Interest Payment Dates for the Notes shall be February 1 and August 1 of each year, beginning February 1, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, shall be paid, in immediately available funds, to the Persons in whose names the Notes are registered at the close of business on the Regular Record Date for such interest, which shall be the January 15 or July 15, as the case may be, immediately preceding such Interest Payment Date.

(e) *Payment.* The Trustee shall be the initial Paying Agent and Security Registrar. Payment of the principal and interest shall be made at the corporate trust office of the Trustee in the Borough of Manhattan, The City of New York; provided, however, that each installment of interest and principal on the Notes may, at the Company’s option, be paid by check to the Holders at the Holder’s address in the Security Register. The Notes shall initially be issued as Global Notes. Payments with respect to Notes represented by one or more Global Notes shall be made by wire transfer of immediately available funds to the account specified by the Depository. Payments with respect to Notes represented by one or more definitive Notes held by a holder of at least \$1,000,000 aggregate principal amount of Notes shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 10 days immediately preceding the relevant due date for payment (or such other date as the Trustee or Paying Agent may accept in its discretion).

(f) *Currency.* The currency of denomination of the Notes is Dollars. Payment of principal of and interest and premium, if any, on the Notes shall be made in Dollars.

Section 3.03. Optional Redemption.

(a) On or after August 1, 2021, the Company may redeem the Notes, at its option in whole or in part, at any time and from time to time, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the rights of Holders of record on relevant Regular Record Dates to receive interest due on an Interest Payment Date falling on or prior to the Redemption Date), if redeemed during the twelve month period beginning on August 1 of the years indicated below:

Year	Percentage
2021	102.375%
2022	101.188%
2023 and thereafter	100.000%

(b) At any time prior to August 1, 2021, the Company may redeem the Notes, at its option in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the rights of Holders of record on relevant Regular Record Dates to receive interest due on an Interest Payment Date falling on or prior to the Redemption Date).

(c) At any time prior to August 1, 2020, the Company may redeem up to 35% of the original aggregate principal amount of the Notes (including any Additional Notes), at its option at any time and from time to time, at a redemption price of 104.750% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the rights of Holders of record on relevant Regular Record Dates to receive interest due on an Interest Payment Date falling on or prior to the Redemption Date), with the proceeds of one or more Qualified Equity Offerings; provided that:

- (i) after giving effect to such redemption, at least 65% of the original aggregate principal amount of the Notes (including any Additional Notes) remains outstanding (excluding, for purposes of such calculation, Notes held by the Company or its Subsidiaries); and
- (ii) the redemption must occur within 90 days of the date of the closing of such Qualified Equity Offering.

(d) Each redemption price provided for in this Section 3.03 shall be referred to herein as the “**Redemption Price**”. Any redemption pursuant to this Section 3.03 shall be made pursuant to the provisions of Sections 1101 through 1108 of the Base Indenture.

(e) Notwithstanding any other provision of the Indenture, any redemption of the Notes by the Company may be conditioned upon the occurrence of one or more conditions precedent. Any notice of redemption pursuant to Section 1104 of the Base Indenture shall contain, in addition to those items set forth in such Section, a description of conditions precedent to such redemption, if any.

Section 3.04. No Optional Reset. Section 308(b) of the Base Indenture shall not be applicable to the Notes. The Company may not reset the interest rate of the Notes.

Section 3.05. No Optional Extension of Stated Maturity. Section 309 of the Base Indenture shall not be applicable to the Notes. The Company may not extend the Stated Maturity of the Notes.

Section 3.06. Dollar Denominated. Payment of the principal of and interest on the Notes shall be made in Dollars. All provisions of the Base Indenture applicable to Securities because such Securities are payable in a Foreign Currency shall not be applicable to the Notes. The provisions of the Base Indenture that shall not be applicable to the Notes as a result of this Section 3.06 shall include, but are not limited to Sections 313 and 314 of the Base Indenture.

Section 3.07. No Sinking Fund. Article Thirteen of the Base Indenture shall not be applicable to the Notes. The retirement of the Notes shall not be made pursuant to a sinking fund.

Section 3.08. No Repayment at Option of Holders. Article Fourteen of the Base Indenture shall not be applicable to the Notes.

Section 3.09. Defeasance. Article Fifteen of the Base Indenture shall be applicable to the Notes, provided that the Company may only exercise the defeasance or covenant defeasance options applicable to Sections 1502 or 1503 of the Base Indenture if the Company exercises such options with respect to all Outstanding Notes as of the date of such exercise.

#### **ARTICLE 4 MISCELLANEOUS**

Section 4.01. Conflict with Trust Indenture Act. If and to the extent that any provision of this Second Supplemental Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act Sections 310 to 318, inclusive, or conflicts with any provision (an “incorporated provision”) required by or deemed to be included in this Second Supplemental Indenture by operation of such Trust Indenture Act Sections, such imposed duties or incorporated provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or excluded, as the case may be.

Section 4.02. New York Law to Govern. THIS SECOND SUPPLEMENTAL INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THIS SECOND SUPPLEMENTAL INDENTURE IS SUBJECT TO THE PROVISIONS OF THE TRUST INDENTURE ACT THAT ARE REQUIRED TO BE PART OF THIS SECOND SUPPLEMENTAL INDENTURE AND SHALL, TO THE EXTENT APPLICABLE, BE GOVERNED BY SUCH PROVISIONS.

EACH OF THE COMPANY, EACH GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 4.04. Separability Clause. In case any provision in this Second Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.05. Ratification. The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture with respect to the Notes supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

Section 4.06. Effectiveness. The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

Section 4.07. The Trustee. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the due execution thereof by the Company and the Guarantors. The recitals contained herein shall be taken as the statements solely of the Company and the Guarantors, and the Trustee assumes no responsibility for the correctness thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

AMC NETWORKS INC.

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan

Title: Executive Vice President  
and Chief Financial Officer

AMC NETWORKS INC. – Second Supplemental Indenture

2ND PARTY LLC  
AMC FILM HOLDINGS LLC  
AMC NETWORK ENTERTAINMENT LLC  
AMC NETWORKS BROADCASTING & TECHNOLOGY  
AMC NETWORKS INTERNATIONAL ASIA-PACIFIC LLC  
(F/K/A SUNDANCE CHANNEL ASIA LLC)  
AMC NETWORKS INTERNATIONAL LLC  
AMC/SUNDANCE CHANNEL GLOBAL NETWORKS LLC  
AMCN PROPERTIES LLC  
AMERICAN MOVIE CLASSICS IV HOLDING  
CORPORATION  
DIGITAL STORE LLC  
IFC ENTERTAINMENT HOLDINGS LLC  
IFC ENTERTAINMENT LLC  
IFC FILMS LLC  
IFC IN THEATERS LLC  
IFC PRODUCTIONS I L.L.C.  
IFC TELEVISION HOLDINGS LLC  
IFC THEATRES CONCESSIONS LLC  
IFC THEATRES, LLC  
IFC TV LLC  
IFC TV STUDIOS HOLDINGS LLC  
IPTV LLC  
RAINBOW FILM HOLDINGS LLC  
RAINBOW MEDIA ENTERPRISES, INC.  
RAINBOW MEDIA HOLDINGS LLC  
RAINBOW PROGRAMMING HOLDINGS LLC  
RMH GE HOLDINGS I, INC.  
RNC HOLDING CORPORATION  
RNC II HOLDING CORPORATION  
SELECTS VOD LLC  
SHUDDER LLC (F/K/A SHUDDER HOLDINGS LLC)  
SUNDANCE FILM HOLDINGS LLC  
SUNDANCETV LLC  
VOOM HD HOLDINGS LLC  
WE TV ASIA LLC  
WE TV HOLDINGS LLC  
WE TV LLC  
WEDDING CENTRAL LLC  
YEAH IPTV LLC, as Guarantors

By: /s/ Sean Sullivan

Name: Sean Sullivan

Title: Authorized Signatory

AMC TV STUDIOS LLC  
BADLANDS PRODUCTIONS I LLC  
BADLANDS PRODUCTIONS II LLC  
BENDERS PRODUCTIONS I LLC  
BROCKMIRE PRODUCTIONS I LLC  
COBALT PRODUCTIONS LLC  
COMIC SCRIBE LLC  
CROSSED PENS DEVELOPMENT LLC  
EXPEDITION PRODUCTIONS I LLC  
FIVE FAMILIES PRODUCTIONS I LLC  
FIVE MOONS PRODUCTIONS I LLC  
GALYNTINE PRODUCTIONS LLC  
GEESE PRODUCTIONS LLC  
GROUND WORK PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS I LLC  
HALT AND CATCH FIRE PRODUCTIONS II LLC  
HALT AND CATCH FIRE PRODUCTIONS III LLC  
HALT AND CATCH FIRE PRODUCTIONS IV LLC  
HAP AND LEONARD PRODUCTIONS I LLC  
HAP AND LEONARD PRODUCTIONS II LLC (F/K/A/  
DIPLOMAT PRODUCTIONS LLC)  
HAP AND LEONARD PRODUCTIONS III LLC (F/K/A/  
TWD PRODUCTIONS II LLC)  
IFC TV STUDIOS LLC  
KNIFEMAN PRODUCTIONS LLC  
KOPUS PRODUCTIONS LLC  
KOPUS PRODUCTIONS II LLC  
LODGE PRODUCTIONS I LLC (F/K/A TWD  
PRODUCTIONS LLC)  
LIVING WITH YOURSELF PRODUCTIONS I LLC  
MAKING WAVES STUDIO PRODUCTIONS LLC  
PEACH PIT PROPERTIES LLC  
PENS DOWN LLC  
PHILLY PRODUCTIONS LLC  
PREMIER QUILLS LLC  
RECTIFY PRODUCTIONS LLC  
RECTIFY PRODUCTIONS II LLC  
RECTIFY PRODUCTIONS III LLC  
RECTIFY PRODUCTIONS IV LLC  
RED MONDAY PROGRAMMING LLC  
ROUGHHOUSE PRODUCTIONS I LLC  
SLEUTH SECRETS PRODUCTIONS LLC  
STAN PRODUCTIONS I LLC  
STAN PRODUCTIONS II LLC  
SUNDANCE CHANNEL ORIGINALS LLC  
THE SON PRODUCTIONS I LLC  
TURN PRODUCTIONS LLC  
TURN PRODUCTIONS I LLC  
TURN PRODUCTIONS II LLC

AMC NETWORKS INC. – Second Supplemental Indenture

TURN PRODUCTIONS III LLC  
TURN PRODUCTIONS IV LLC  
TWD PRODUCTIONS IV LLC  
TWD PRODUCTIONS V LLC  
TWD PRODUCTIONS VI LLC  
TWD PRODUCTIONS VII LLC  
TWD PRODUCTIONS VIII LLC  
TWD PRODUCTIONS IX LLC (F/K/A TWD  
PRODUCTIONS III LLC)  
WE TV STUDIOS LLC, as Guarantors

By: /s/ Kevin Drozdowski

Name: Kevin Drozdowski

Title: Authorized Signatory

AMC NETWORKS INC. – Second Supplemental Indenture

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Michelle Mena-Rosado

Name: Michelle Mena-Rosado

Title: Vice President

AMC NETWORKS INC. – Second Supplemental Indenture

[FACE OF NOTE]

**AMC NETWORKS INC.**

[Global Notes Legend]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK 10041) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND SUCH CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**AMC NETWORKS INC.****4.75% Senior Notes due 2025**

CUSIP NO. 00164V AE3  
 ISIN NO. US00164VAE39  
 No. R-\_\_\_\_\_

\$\_[\_\_\_\_\_]

AMC Networks Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_ or its registered assigns, the principal sum of [\_\_\_\_\_] Million Dollars (\$[\_\_\_\_\_] [Include if a Global Note: , as revised by the "Schedule of Exchanges of Interests in the Global Note" attached hereto,] on August 1, 2025, and to pay interest thereon from July 28, 2017 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on February 1 and August 1 in each year, commencing February 1, 2018, to the Persons in whose names the Notes are registered at the close of business on the immediately preceding January 15 or July 15, as the case may be, at the rate of 4.75% per annum,

until the principal hereof is paid or made available for payment, provided, however that any principal and premium, if any, and any such installment of interest, which is overdue shall bear interest at the rate of 4.75% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as defined on the reverse hereof), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 15 or July 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Payments with respect to Notes represented by one or more Global Notes shall be made by wire transfer of immediately available funds to the account specified by the Depository.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

AMC NETWORKS INC.

By: \_\_\_\_\_  
Name:  
Title:

Attest:

\_\_\_\_\_  
Name:  
Title:

**CERTIFICATE OF AUTHENTICATION**

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Note is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of March 30, 2016, as supplemented by the First Supplemental Indenture, dated as of March 30, 2016, and the Second Supplemental Indenture, dated as of July 28, 2017 (herein collectively called the “Indenture”, which term shall have the meaning assigned to it in such instrument), among the Company, the Guarantors and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof initially limited in aggregate principal amount to \$800,000,000; *provided, however*, that the Company may from time to time, without the consent of the Holders, issue Additional Notes having the same ranking and the same interest rate, Maturity and other terms as the Initial Notes (except for any difference in the issue price and the payment of interest accruing prior to the issue date of such Additional Notes, or, in some cases, the first Interest Payment Date following the issue of such Additional Notes), and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have a separate CUSIP number. Any Additional Notes and the Initial Notes shall constitute a single series under the Indenture and all references to the Notes shall include the Initial Notes and any Additional Notes, unless the context otherwise requires. The aggregate principal amount of the Additional Notes shall be unlimited. No Additional Notes may be issued if any Event of Default has occurred and is continuing. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

On or after August 1, 2021, the Company may redeem the Notes, at its option in whole or in part, at any time and from time to time, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the rights of Holders of record on relevant Regular Record Dates to receive interest due on an Interest Payment Date falling on or prior to the Redemption Date), if redeemed during the twelve month period beginning on August 1 of the years indicated below:

Year	Percentage
2021	102.375%
2022	101.188%
2023 and thereafter	100.000%

At any time prior to August 1, 2021, the Company may redeem the Notes, at its option in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the rights of Holders of record on relevant Regular Record Dates to receive interest due on an Interest Payment Date falling on or prior to the Redemption Date).

At any time prior to August 1, 2020, the Company may redeem up to 35% of the original aggregate principal amount of the Notes (including any Additional Notes), at its option at any time and from time to time, at a redemption price of 104.750% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the rights of Holders of record on relevant Regular Record Dates to receive interest due on an Interest Payment Date falling on or prior to the Redemption Date), with the proceeds of one or more Qualified Equity Offerings; provided that (i) after giving effect to such redemption, at least 65% of the original aggregate principal amount of the Notes (including any Additional Notes) remains outstanding (excluding, for purposes of such calculation, Notes held by the Company or its Subsidiaries); and (ii) the redemption must occur within 90 days of the date of the closing of such Qualified Equity Offering.

In the event of redemption of this Note in part only, a new Note or Notes of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

This Note does not have the benefit of any sinking fund obligations.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The defeasance provisions contained in Article Fifteen of the Indenture shall apply to this Note, provided that the Company may only exercise the defeasance or covenant defeasance options applicable to Sections 1502 or 1503 of the Indenture if the Company exercises such options with respect to all Outstanding Notes as of the date of such exercise.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantors and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Company, the Guarantors and the Trustee with the consent of the Holders of a majority in principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity or

security reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered and this Note may be exchanged as provided in the Indenture.

The Notes of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, the Guarantors or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Guarantors, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

**ASSIGNMENT FORM**

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

\_\_\_\_\_  
(Insert assignee's social security or tax I.D. no.)  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_ as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

Your Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_ \*

\*NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Notes Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of an interest in this Global Note for an interest in another Global Note or for a definitive Note, or exchanges of an interest in another Global Note or a definitive Note for an interest in this Global Note have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Notes Custodian</u>
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## NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture (defined below)) has, jointly and severally, unconditionally guaranteed, to the extent set forth in and subject to the provisions in the Indenture, dated as of March 30, 2016, as supplemented by the First Supplemental Indenture, dated as of March 30, 2016, and the Second Supplemental Indenture, dated as of July 28, 2017 (herein collectively called the “Indenture”, which term shall have the meaning assigned to it in such instrument), among AMC Networks Inc., a Delaware corporation (the “Company”), the Guarantors and U.S. Bank National Association, as trustee (the “Trustee”), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes of this series (as defined in the Indenture), whether at maturity, by acceleration, redemption, or otherwise, and the due and punctual payment of interest on overdue principal, premium, if any, and interest on such Notes, if lawful (subject in all cases to any applicable grace periods provided in the Indenture and these Notes), and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and the Notes and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Each Holder, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee attorney-in-fact of such Holder for such purpose.

Each Guarantor, and by acceptance of Notes of this series, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act, or any similar federal, state or foreign law to the extent applicable to its Note Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to its Note Guarantee.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS HEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually or by facsimile by its duly authorized officers.

2ND PARTY LLC  
AMC FILM HOLDINGS LLC  
AMC NETWORK ENTERTAINMENT LLC  
AMC NETWORKS BROADCASTING & TECHNOLOGY  
AMC NETWORKS INTERNATIONAL ASIA-PACIFIC LLC  
(F/K/A SUNDANCE CHANNEL ASIA LLC)  
AMC NETWORKS INTERNATIONAL LLC  
AMC/SUNDANCE CHANNEL GLOBAL NETWORKS LLC  
AMCN PROPERTIES LLC  
AMERICAN MOVIE CLASSICS IV HOLDING  
CORPORATION  
DIGITAL STORE LLC  
IFC ENTERTAINMENT HOLDINGS LLC  
IFC ENTERTAINMENT LLC  
IFC FILMS LLC  
IFC IN THEATERS LLC  
IFC PRODUCTIONS I L.L.C.  
IFC TELEVISION HOLDINGS LLC  
IFC THEATRES CONCESSIONS LLC  
IFC THEATRES, LLC  
IFC TV LLC  
IFC TV STUDIOS HOLDINGS LLC  
IPTV LLC  
RAINBOW FILM HOLDINGS LLC  
RAINBOW MEDIA ENTERPRISES, INC.  
RAINBOW MEDIA HOLDINGS LLC  
RAINBOW PROGRAMMING HOLDINGS LLC  
RMH GE HOLDINGS I, INC.  
RNC HOLDING CORPORATION  
RNC II HOLDING CORPORATION  
SELECTS VOD LLC  
SHUDDER LLC (F/K/A SHUDDER HOLDINGS LLC)  
SUNDANCE FILM HOLDINGS LLC  
SUNDANCETV LLC  
VOOM HD HOLDINGS LLC  
WE TV ASIA LLC  
WE TV HOLDINGS LLC  
WE TV LLC  
WEDDING CENTRAL LLC  
YEAH IPTV LLC, as Guarantors

By: \_\_\_\_\_  
Name: Sean Sullivan  
Title: Authorized Signatory

AMC TV STUDIOS LLC  
BADLANDS PRODUCTIONS I LLC  
BADLANDS PRODUCTIONS II LLC  
BENDERS PRODUCTIONS I LLC  
BROCKMIRE PRODUCTIONS I LLC  
COBALT PRODUCTIONS LLC  
COMIC SCRIBE LLC  
CROSSED PENS DEVELOPMENT LLC  
EXPEDITION PRODUCTIONS I LLC  
FIVE FAMILIES PRODUCTIONS I LLC  
FIVE MOONS PRODUCTIONS I LLC  
GALYNTINE PRODUCTIONS LLC  
GEESE PRODUCTIONS LLC  
GROUND WORK PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS I LLC  
HALT AND CATCH FIRE PRODUCTIONS II LLC  
HALT AND CATCH FIRE PRODUCTIONS III LLC  
HALT AND CATCH FIRE PRODUCTIONS IV LLC  
HAP AND LEONARD PRODUCTIONS I LLC  
HAP AND LEONARD PRODUCTIONS II LLC (F/K/A/  
DIPLOMAT PRODUCTIONS LLC)  
HAP AND LEONARD PRODUCTIONS III LLC (F/K/A/  
TWD PRODUCTIONS II LLC)  
IFC TV STUDIOS LLC  
KNIFEMAN PRODUCTIONS LLC  
KOPUS PRODUCTIONS LLC  
KOPUS PRODUCTIONS II LLC  
LODGE PRODUCTIONS I LLC (F/K/A TWD  
PRODUCTIONS LLC)  
LIVING WITH YOURSELF PRODUCTIONS I LLC  
MAKING WAVES STUDIO PRODUCTIONS LLC  
PEACH PIT PROPERTIES LLC  
PENS DOWN LLC  
PHILLY PRODUCTIONS LLC  
PREMIER QUILLS LLC  
RECTIFY PRODUCTIONS LLC  
RECTIFY PRODUCTIONS II LLC  
RECTIFY PRODUCTIONS III LLC  
RECTIFY PRODUCTIONS IV LLC, as Guarantors  
RED MONDAY PROGRAMMING LLC  
ROUGHHOUSE PRODUCTIONS I LLC  
SLEUTH SECRETS PRODUCTIONS LLC  
STAN PRODUCTIONS I LLC  
STAN PRODUCTIONS II LLC

SUNDANCE CHANNEL ORIGINALS LLC  
THE SON PRODUCTIONS I LLC  
TURN PRODUCTIONS LLC  
TURN PRODUCTIONS I LLC  
TURN PRODUCTIONS II LLC  
TURN PRODUCTIONS III LLC  
TURN PRODUCTIONS IV LLC  
TWD PRODUCTIONS IV LLC  
TWD PRODUCTIONS V LLC  
TWD PRODUCTIONS VI LLC  
TWD PRODUCTIONS VII LLC  
TWD PRODUCTIONS VIII LLC  
TWD PRODUCTIONS IX LLC (F/K/A TWD  
PRODUCTIONS III LLC)  
WE TV STUDIOS LLC, as Guarantors

By: \_\_\_\_\_

Name: Kevin Drozdowski  
Title: Authorized Signatory

[Letterhead of Sullivan & Cromwell LLP]

July 28, 2017

AMC Networks Inc.,  
11 Penn Plaza,  
New York, New York 10001.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of (i) \$800,000,000 aggregate principal amount of 4.75% Senior Notes due 2025 (the "Notes") of AMC Networks Inc., a Delaware corporation (the "Company"), and (ii) the Guarantees (the "Guarantees" and, together with the Notes, the "Securities") of the Notes by certain subsidiaries of the Company (the "Guarantors"), pursuant to the Indenture, dated as of March 30, 2016, as amended by the First Supplemental Indenture, also dated as of March 30, 2016 and the Second Supplemental Indenture thereto, dated as of July 28, 2017 (together, the "Indenture"), between the Company, the Guarantors and U.S. Bank National Association, as Trustee (the "Trustee"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, we advise you that, in our opinion, the Notes constitute valid and legally binding obligations of the Company and the Guarantees constitute valid and legally binding obligations of the Guarantors, in each case enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

As contemplated by the qualifications set forth above, in rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York, and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction or with respect to any Federal or state laws relating to communications and telecommunications, including laws which regulate individuals, companies or businesses because such entities provide communications or telecommunications services, including the provision of cable television services or telephone services. With respect to all matters of Louisiana law, we have relied upon the opinion, dated March 30, 2016, of Jones Walker LLP, and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Jones Walker LLP.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and the Guarantors and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Notes conform to the specimen thereof examined by us, that the Trustee's certificate of authentication of the Notes has been manually signed by one of the Trustee's authorized officers, and the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K filed by the Company for purposes of incorporating this opinion into the registration statement relating to the Securities and to the references to us under the heading "Validity of the Notes and the Guarantees" in the prospectus supplement relating to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP



201 ST. CHARLES AVENUE  
NEW ORLEANS, LOUISIANA 70170-5100  
504-582-8000  
FAX 504-582-8583  
www.joneswalker.com

July 28, 2017

AMC Networks Inc.  
11 Penn Plaza  
New York, NY 10001

Ladies and Gentlemen:

We have acted as special Louisiana counsel to Badlands Productions I LLC, a Louisiana limited liability company, and Hap and Leonard Productions I LLC, a Louisiana limited liability company (collectively, the "Louisiana Guarantors"), both direct or indirect wholly-owned subsidiaries of AMC Networks Inc., a Delaware corporation (the "Company"), in connection with the public offering of \$800,000,000 aggregate principal amount of 4.75% Senior Notes due 2025 (the "Notes"), including the guarantees thereof (the "Guarantees"), set forth in the Indenture (as defined below) by the subsidiaries of the Company, including the Louisiana Guarantors, named therein (the "Guarantors"), issued pursuant to an Indenture dated March 30, 2016 (the "Base Indenture"), as supplemented and amended by , the Second Supplemental Indenture dated July 28, 2017 (the "Supplemental Indenture" and together with the Base Indenture, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association, as trustee. The Company and the Guarantors filed a registration statement on Form S-3 with the Securities and Exchange Commission (the "Commission") on March 23, 2016, as amended by that post-effective amendment to the registration statement, filed with the Commission on July 19, 2017 and that certain prospectus supplement filed with the Commission on July 19, 2017 (the "Registration Statement"), relating to the issuance and sale by the Company and the Guarantors of the Notes and Guarantees, as applicable. The Company and the Guarantors entered into an underwriting agreement dated July 19, 2017 (the "Underwriting Agreement") with Citigroup Global Markets Inc. as representative of the underwriters named in Schedule 1 thereof relating to the issuance and the sale by the Company and the Guarantors of the Notes and Guarantees, as applicable.

In connection with the opinion set forth below, we have examined originals (including scanned copies of originals) or certified copies of (i) the Registration Statement, (ii) the Base Indenture, (iii) the Supplemental Indenture (iv) the global certificate evidencing the Notes, including the notation of guarantee (the "Note Certificate"), (v) the Underwriting Agreement,

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JONES WALKER LLP

---

ALABAMA ■ ARIZONA ■ CALIFORNIA ■ DISTRICT OF COLUMBIA ■ FLORIDA ■ GEORGIA ■ LOUISIANA ■ MISSISSIPPI ■ NEW YORK ■ OHIO ■ TEXAS

(vi) articles of organization and operating agreements of each of the Louisiana Guarantors, (vii) certificates of good standing and existence for each of the Louisiana Guarantors issued by the Louisiana Secretary of State dated as of July 28, 2017, (viii) certain resolutions of the Board of Directors of the Company authorizing, among other things, the issuance of the Notes and Guarantees, (ix) certain resolutions of the sole member of each of the Louisiana Guarantors dated as of July 19, 2017 authorizing, among other things, the issuance of the Guarantees. As used herein, "Transaction Agreements" means the Note Certificate, the Base Indenture and the Supplemental Indenture.

We also have made such investigations of law and examined originals or copies of such other documents and records as we have deemed necessary and relevant as a basis for the opinion hereinafter expressed. With your approval, we have relied as to certain matters on information and certificates obtained from public officials, officers of the Louisiana Guarantors and other sources believed by us to be responsible. We have also relied on representations and statements of fact made in the Indenture and the Underwriting Agreement. We are not generally familiar with the business and operations of the Company and the Louisiana Guarantors and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the Louisiana Guarantors or the rendering of the opinions set forth below.

In the course of the foregoing investigations and examinations, we have assumed (i) the genuineness of all signatures on, and the authenticity of, all documents and records submitted to us as originals and the conformity to original documents and records of all documents and records submitted to us as copies, (ii) the truthfulness of all statements of fact set forth in the documents and records examined by us and (iii) the legal capacity and competency of all natural persons.

Based on the foregoing and subject to the qualifications, limitations and assumptions set forth herein, and having due regard for such legal considerations as we deem relevant, we are of the opinion that:

1. Each of the Louisiana Guarantors has been duly organized and is an existing limited liability company in good standing under the laws of the State of Louisiana.
2. Each Louisiana Guarantor has the limited liability company power and authority to execute, deliver and perform all of its obligations under each of the Transaction Agreements to which such Louisiana Guarantor is a party.
3. Each of the Transaction Agreements to which any of the Louisiana Guarantors is a party has been duly authorized, executed and delivered by all requisite limited liability company action on the part of such Louisiana Guarantor.

For the purposes of this opinion letter, we have assumed that, with respect to the issuance, sale and delivery of the Notes and the Guarantees: (i) the Registration Statement is effective and complies with all applicable laws, (ii) the Notes and Guarantees were issued and sold in the manner stated in the Registration Statement and the Underwriting Agreement, (iii) the Transaction Agreements and the Underwriting Agreement are valid instruments, enforceable against the parties thereto in accordance with their terms and applicable laws, and (iv) the performance, execution and delivery by the Louisiana Guarantors of the Indenture and the issuance of Guarantees by the Louisiana Guarantors does not (A) result in a default under or breach of any agreement or instrument binding upon either of the Louisiana Guarantors, or any order, judgment or decree of any court or governmental authority applicable to either of the Louisiana Guarantors, or (B) require any authorization, approval or other action by, or notice to or filing with, any court or governmental authority (other than such authorizations, approvals, actions, notices or filings which shall have been obtained or made, as the case may be, and which shall be in full force and effect).

The opinions expressed herein are limited to the laws of the State of Louisiana, and we express no opinion as to the laws of any other jurisdiction (including the federal laws of the United States of America), or the local laws, ordinances or rules of any municipality, county or political subdivision of the State of Louisiana, or the effect any such laws may have on the matters set forth herein, nor do we express any opinion as to the validity, enforceability or scope of, or limitations on, any provisions relating to rights to indemnification or contribution. No opinions are expressed herein as to matters governed by laws pertaining to the Louisiana Guarantors solely because of the business activities of such entity which are not applicable to business entities generally. The opinions expressed herein are limited to the matters stated herein, and no opinions are implied or may be inferred beyond the matters expressly stated herein. We assume no obligation to revise or supplement this letter should the presently applicable laws be changed by legislative action, judicial decision or otherwise.

Our opinions may be relied upon by you and by persons entitled to rely upon them pursuant to the applicable provisions of the Securities Act of 1933 but, except as set forth in the next paragraph, may not otherwise be used, quoted or referred to by or filed with any other person or entity without prior written permission.

We hereby consent to the filing of this opinion with the SEC as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement pursuant to Item 16 of Form S-3 and in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Jones Walker LLP

Jones Walker LLP

**Published CUSIP Number: 00164YAE7**  
**Revolving Credit CUSIP Number: 00164YAF4**  
**Term A Loan CUSIP Number: 00164YAG2**

**SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

dated as of July 28, 2017

among

**AMC NETWORKS INC.,**  
as the Company and an initial Borrower,

**AMC NETWORK ENTERTAINMENT LLC,**  
as an initial Borrower,

**CERTAIN SUBSIDIARIES OF THE COMPANY,**  
as Restricted Subsidiaries,

**THE LENDERS PARTY HERETO,**

**BANK OF AMERICA, N.A.,**  
as an L/C Issuer,

and

**JPMORGAN CHASE BANK, N.A.,**  
as Administrative Agent, Collateral Agent and an L/C Issuer

---

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

and

**JPMORGAN CHASE BANK, N.A.,**  
as Joint Lead Arrangers and Joint Bookrunners

**THE BANK OF NOVA SCOTIA, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,**  
**BNP PARIBAS, CITIBANK, N.A., FIFTH THIRD BANK,**  
**MORGAN STANLEY SENIOR FUNDING, INC.,**  
**SUNTRUST ROBINSON HUMPHREY, INC.**

and

**U.S. BANK NATIONAL ASSOCIATION,**  
as Joint Bookrunners and Co-Documentation Agents

**BANK OF AMERICA, N.A.,**  
as Syndication Agent

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## SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of July 28, 2017 (this "Credit Agreement"), among AMC NETWORKS INC., a Delaware corporation (the "Company"), AMC NETWORK ENTERTAINMENT LLC, a New York limited liability company (collectively with the Company and each Additional Borrower (as defined below), the "Borrower"), the Restricted Subsidiaries identified herein, the lenders which are parties hereto, together with their respective successors and assigns, and JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and an L/C Issuer.

### RECITALS

WHEREAS, the Company has requested that the Lenders provide revolving credit and term loans for the purposes set forth in Section 7.10, including the refinancing of, and repayment of amounts outstanding under, the First A&R Credit Agreement (such term and each other capitalized term used but not defined in these recitals having the meaning ascribed thereto in Article I of this Credit Agreement);

WHEREAS, the Revolving Credit Facility and the Term A Facility are to be made available by the Lenders in accordance with the terms and conditions of this Credit Agreement by the funding of the loans thereunder as set forth herein;

WHEREAS, each of the Guarantors expects to derive benefit, directly or indirectly, from the making of the loans under the Facilities;

WHEREAS, it is the intent of the parties hereto that this Credit Agreement not constitute a novation of the obligations and liabilities of the parties under the First A&R Credit Agreement, but that this Credit Agreement amend and restate in its entirety the First A&R Credit Agreement and re-evidence the obligations and liabilities of the Borrower outstanding thereunder, which shall be payable in accordance with the terms hereof; and

WHEREAS, the Lenders are willing to amend and restate the First A&R Credit Agreement and to make available the loans under the Facilities on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto amend and restate the First A&R Credit Agreement and covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS AND ACCOUNTING MATTERS

Section 1.01 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

"Activities" has the meaning given to such term in Section 9.02(b).

“Additional Borrower” has the meaning given to such term in Section 10.19.

“Adjusted Operating Income” means, for any period, the following for the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP: (i) aggregate operating revenues, minus (ii) aggregate operating expenses (including technical, programming, sales, selling, general administrative expenses and salaries and other compensation, in each case net of amounts allocated to Affiliates, but excluding depreciation and amortization (but, for the avoidance of doubt, depreciation and amortization will not include the amortization of programming expenses (films, series, shows and other content), which is treated as an operating expense), charges and credits relating to employee stock plans, and restructuring charges and credits, and, to the extent otherwise included in operating expenses, any losses resulting from a write-off or write-down of Investments by the Company or any Restricted Subsidiary in Affiliates), plus (iii) without duplication, Deferred Carriage Fee Amortization; provided, however, that for purposes of determining Adjusted Operating Income for any period (A) there shall be excluded all management fees accrued by the Company or any Restricted Subsidiary during such period unless such management fees are paid in cash during such period, (B) Adjusted Operating Income for such period shall be increased by the amount of management fees paid to the Company or any Restricted Subsidiary in cash in such period to the extent previously excluded pursuant to clause (A) above, (C) there shall be excluded (I) operating expenses in connection with the Distribution Transaction in an amount not to exceed \$5,000,000 in the aggregate, (II) operating expenses relating to the Chello Acquisition and the financing thereof, including the First A&R Credit Agreement, in an amount not to exceed \$40,000,000 in the aggregate and (III) expenses related to transition services, systems integration, accounting, legal, tax and human resources integration in connection with the Chello Acquisition and incurred within 12 months of the closing date of the Chello Acquisition, in an amount not to exceed \$25,000,000, (D) the amount of Adjusted Operating Income attributable to any non-wholly owned Restricted Subsidiary shall be included only to the extent of the Company’s direct or indirect economic interest in the Equity Interests of such non-wholly owned Restricted Subsidiary; provided, that the amount of Adjusted Operating Income attributable to all non-wholly owned Restricted Subsidiaries shall in no event exceed 10% of the total Adjusted Operating Income for such period, and (E) Adjusted Operating Income for such period shall be increased or reduced, as the case may be, by the Adjusted Operating Income of assets or businesses acquired or disposed of (provided that in each case it has an impact on Annual Adjusted Operating Income of at least \$1,000,000) (including by means of any redesignation of any Subsidiary pursuant to Section 7.08(c)) by the Company or any Restricted Subsidiary on or after the first day of such period, determined on a pro forma basis reasonably satisfactory to the Administrative Agent (it being agreed that it shall be satisfactory to the Administrative Agent that such pro forma calculations may be based upon GAAP as applied in the preparation of the financial statements for the Company, delivered in accordance with Section 7.01 rather than as applied in the financial statements of the Person whose assets were acquired and may include, in the Company’s discretion, a reasonable estimate of savings resulting from any such acquisition or disposition (a) that have been realized, (b) for which the steps necessary for realization have been taken, or (c) for which the steps necessary for realization are reasonably expected to be taken within 12 months of the date of such acquisition or disposition), as though the Company or such Restricted Subsidiary acquired or disposed of such assets on the first day of such period. For purposes of this definition, operating revenues and operating expenses shall exclude any

non-recurring, non-cash items in excess of \$2,500,000. Adjusted Operating Income may also be adjusted to normalize an acceleration of programming expenses (films, series, shows and other content) required to be recognized in accordance with GAAP when the program's useful life is shortened or otherwise changed from the originally projected useful life. Furthermore, to the extent the programs are abandoned and, to the extent that the amortization of such programming expenses are, in accordance with GAAP, required to be accelerated into the year of such impairment, the Company may treat such costs as being amortized over a period equal to the original projected useful life. In the event of any suspension of carriage by any party to an Affiliation Agreement during renewal negotiations of such Affiliation Agreement or upon the expiration or termination of, or during disputes under, such Affiliation Agreement, the Adjusted Operating Income calculation, for purposes of complying with the Financial Covenants (but not for any other purpose), may be adjusted (the "Carriage Suspension Adjustment") to include the affiliation fee and advertising revenue attributable to the affected Affiliation Agreement from the corresponding period one year prior to each period during which such suspension of carriage continues, but in any event not to exceed three months, provided that the Carriage Suspension Adjustment shall be limited only to the affiliation fee and advertising revenue attributable to one Affiliation Agreement during any three-month period being tested.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder and its successors in such capacity.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth in Section 10.02 or such other address or account as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, as to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); provided that, in any event, any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation or 10% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person; and provided further that no individual shall be an Affiliate of a Person solely by reason of his or her being an officer, director, manager, member or partner of such Person, except in the case of a partner or member if his or her interests in such partnership or limited liability company, as applicable, shall qualify him or her as an Affiliate.

"Affiliation Agreement" means any agreement between the Company or any of its Affiliates and a distributor pursuant to which such distributor agrees, among other things, to distribute and exhibit to its subscribers programming of the Company or such Affiliate, as the case may be.

“Agent’s Group” has the meaning given to such term in Section 9.02(b).

“Aggregate Commitments” means the Commitments of all the Lenders.

“AMC” means AMC Network Entertainment LLC, a New York limited liability company.

“AMCNI” means AMC Networks International LLC (formerly AMC Acquisition Company LLC), a Delaware limited liability company.

“AMC Global” means AMC Global Holdings CV, a Dutch partnership.

“Annual Adjusted Operating Income” means, as of any date, Adjusted Operating Income for the period of four consecutive Quarters covered by the then most recent Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d).

“Annual Total Interest Expense” means, as of any date, Total Interest Expense for the period of four consecutive Quarters covered by the then most recent Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d).

“Anti-Corruption Laws” means all published laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Percentage” means (a) in respect of the Term A Facility, with respect to any Term A Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A Facility represented by (i) on or prior to the Closing Date, such Term A Lender’s Term A Commitment at such time and (ii) thereafter, the principal amount of such Term A Lender’s Term A Loans at such time, (b) in respect of any Incremental Term Facility, with respect to any Incremental Term Lender at any time, the percentage (carried out to the ninth decimal place) of such Incremental Term Facility represented by the principal amount of such Incremental Term Lender’s Incremental Term Loans at such time, and (c) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender’s Revolving Credit Commitment at such time. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligations of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 (or, in the case of any Incremental Term Lender, on Schedule I to an Incremental Term Supplement, if any) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means, (a) with respect to the Term A Facility and the Revolving Credit Facility, the applicable percentage per annum set forth in the table below determined by reference to the Cash Flow Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.01(d); provided, that for the period of six months after the Closing Date, the Applicable Rate with respect to the Term A Facility and the Revolving Credit Facility shall be 0.50% per annum for Base Rate Loans and 1.50% per annum for Eurodollar Rate Loans:

<u>Pricing Level</u>	<u>Cash Flow Ratio</u>	<u>Eurodollar Rate (Letters of Credit)</u>	<u>Base Rate</u>
1	£2.50:1.00	1.25%	0.25%
2	>2.50:100 but <4.00:1.00	1.50%	0.50%
3	<sup>3</sup> 4.00:1.00 but <5.00:1.00	1.75%	0.75%
4	<sup>3</sup> 5.00:1.00 but <5.75:1.00	2.00%	1.00%
5	<sup>3</sup> 5.75:1.00	2.25%	1.25%

and (b) with respect to an Incremental Term Facility, the rate specified as such in the applicable Incremental Term Supplement.

Any increase or decrease in the Applicable Rate with respect to the Term A Facility and Revolving Credit Facility resulting from a change in the Cash Flow Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.01(d); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Level 5 shall apply in respect of the Term A Facility and the Revolving Credit Facility as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered.

“Applicable Revolving Credit Percentage” means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender’s Applicable Percentage in respect of the Revolving Credit Facility at such time.

“Appropriate Lender” means, at any time, (a) with respect to any of the Term A Facility, Revolving Credit Facility or Incremental Term Facility, if any, a Lender that has a Commitment with respect to such Facility or holds a Term A Loan, Revolving Credit Loan or Incremental Term Loan, if any, respectively, at such time, (b) with respect to the Swingline Sublimit, the Swingline Lender, and (c) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

“Approved Electronic Communications” means, for purposes of identifying all Communications which may be made on the Approved Electronic Platform, each Communication that any Loan Party is obligated to, or otherwise chooses to, provide to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein, including any financial statement, financial or other report, notice, request, certificate or other information material; provided, however, that, solely with respect to delivery of any such Communication by any Loan Party to the Administrative Agent and without limiting or otherwise affecting either the Administrative Agent’s right to effect delivery of such Communication by posting such Communication to the Approved Electronic Platform or the protections afforded hereby to the Administrative Agent in connection with any such posting,

“Approved Electronic Communication” shall exclude (i) any notice of borrowing, letter of credit request, swingline loan request, notice of conversion or continuation, and any other notice, demand, communication, information, document or other material relating to a request for a new, or a conversion of an existing, Borrowing, (ii) any notice pursuant to Section 2.04(a) and Section 2.04(b) and any other notice relating to the payment of any principal or other amount due under any Loan Document prior to the scheduled date therefor, (iii) all notices of any Default or Event of Default and (iv) any notice, demand, communication, information, document or other material required to be delivered to satisfy any of the conditions set forth in Article V or any other condition to any Borrowing or other extension of credit hereunder or any condition precedent to the effectiveness of this Credit Agreement (provided that, for avoidance of doubt any such excluded Communication listed in clause (i) through clause (iv) may be made by electronic mail as provided in Section 10.02(b)(iv)).

“Approved Electronic Platform” has the meaning given to such term in Section 10.02(d).

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangement Fee Letters” means (i) the Arrangement Fee Letter, dated July 25, 2017, between the Company and Merrill Lynch, Pierce Fenner & Smith Incorporated and (ii) the Arrangement Fee Letter, dated July 25, 2017, between the Company and JPMCB.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)(iii)), and accepted by the Administrative Agent, in substantially the form of Exhibit H or any other form approved by the Administrative Agent.

“Availability Period” means in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of the Revolving Credit Commitments pursuant to Section 2.05, and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Bail-In Action” means the exercise of any EEA Write-down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank of America” means Bank of America, N.A., a national banking association.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by JPMCB as its “prime rate” and (c) the Eurodollar Rate that would be payable on such day for a Eurodollar Rate Loan with a one month interest period plus 1%. The “prime rate” is a rate set by JPMCB based upon various factors including JPMCB’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by JPMCB shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Revolving Credit Loan, Term A Loan, Swingline Loan or Incremental Term Loan, if any, that bears interest based on the Base Rate.

“Borrower” has the meaning given to such term in the preamble to this Credit Agreement.

“Borrower Agent” has the meaning given to such term in Section 2.17.

“Borrowing” means a Revolving Credit Borrowing, Term A Borrowing, Swingline Borrowing or Incremental Term Borrowing, if any, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Cablevision” means Cablevision Systems Corporation, a Delaware corporation.

“Capital Lease Obligations” means, as to any Person, the obligations of such Person to pay rent or other amounts under a Lease of (or other agreement conveying the right to use) real and/or personal property, which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP and, for purposes of this Credit Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Carriage Suspension Adjustment” has the meaning specified in the definition of “Adjusted Operating Income”.

“Cash Collateral” has the meaning given to such term in Section 2.03(g).

“Cash Collateralize” has the meaning given to such term in Section 2.03(g).

“Cash Equivalents” means any of the following types of Investments, to the extent owned by the Company or any of its Restricted Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

- (a) marketable, direct obligations of the United States of America maturing within 397 days of the date of purchase;
- (b) commercial paper outstanding at any time issued by any Person organized under the laws of any state of the United States of America, which Person shall have a consolidated net worth of at least \$250,000,000 and shall conduct a substantial part of its business in the United States of America, maturing within 180 days from the date of the original issue thereof, and rated “P-1” or better by Moody’s or “A-1” or better by S&P;
- (c) fully collateralized repurchase agreements in such amounts and with such financial institutions having a rating of “Baa” or better from Moody’s, or a rating of “A-” or better from S&P, as the Company may select from time to time;
- (d) certificates of deposit, banker’s acceptances and time deposits maturing within 397 days after the date of purchase, which are issued by any Lender or by a United States national or state bank or foreign bank having capital, surplus and undivided profits totaling more than \$100,000,000, and having a rating of “Baa” or better from Moody’s or a rating of “A-” or better from S&P;
- (e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody’s and (iii) have portfolio assets of at least \$3,000,000,000;
- (f) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (d) of this definition, having a term of not more than thirty days, with respect to securities issued or fully guaranteed or insured by the United States government;
- (g) obligations of any State, commonwealth or territory of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited the government obligations described in clause (a) of this definition maturing as to principal and interest at times and in amounts sufficient to provide such payment;
- (h) auction preferred stock rated in the highest short-term credit rating category by S&P or Moody’s;
- (i) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition); or
- (j) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (i) of this definition.

In the case of Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (j) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from S&P, Moody's or Fitch Ratings Inc. and (ii) other short term investments utilized by the Company and the Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous in such country to the foregoing investments in clauses (a) through (j) and in this paragraph.

“Cash Flow Ratio” means, as of any date, the ratio of (i) the sum of the aggregate outstanding principal amount of all Net Debt outstanding on such date (determined on a consolidated basis) plus (but without duplication of Indebtedness supported by Letters of Credit) the aggregate undrawn face amount of all L/C Obligations outstanding on such date to (ii) Annual Adjusted Operating Income (and any change in such ratio as a result of a change in the amount of Indebtedness or Letters of Credit shall be effective as of the date such change shall occur and any change in such ratio as a result of a change in the amount of Annual Adjusted Operating Income shall be effective as of the date of receipt by the Administrative Agent of the Compliance Certificate delivered pursuant to Section 7.01(d), reflecting such change). Notwithstanding the foregoing, for purposes of calculating the Cash Flow Ratio, there shall be excluded from Net Debt, to the extent otherwise included as Net Debt, (A) any deferred or contingent obligation of the Company to pay the consideration for an Investment not prohibited by Section 7.18 to the extent such obligation can be satisfied with the delivery of Equity Interests of the Company and the Company covenants and agrees in a notice to the Administrative Agent that such obligation shall be satisfied solely by the delivery of such Equity Interests; (B) any deferred purchase price in connection with any acquisition not prohibited by Section 7.18 to the extent that the Company's obligations in respect of such deferred purchase price consist solely of an agreement to deliver Equity Interests of the Company and the Company covenants and agrees in a notice to the Administrative Agent that such obligation shall be satisfied solely by the delivery of such Equity Interests; (C) all obligations under any Secured Hedge Agreement or Monetization Indebtedness; and (D)(x) all obligations under any Guarantee permitted under subparagraph (x) of Section 7.16 and (y) all obligations under any Guarantee not prohibited by Section 7.16 so long as the obligations under such Guarantees referred to in this clause (y) are payable, solely at the option of the Company, in Equity Interests of the Company and the Company covenants and agrees in a notice to the Administrative Agent that such obligation shall be satisfied solely by the delivery of such Equity Interests.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person that, (i) at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement, or (ii) on the Closing Date is a Lender or an Affiliate of a Lender and was also a “Lender” or an “Affiliate” of a “Lender,” under the Original Credit Agreement or the First A&R Credit Agreement, and on the Closing Date is a party to a Cash Management Agreement that qualified as a “Cash Management Agreement” under the Original Credit Agreement or the First A&R Credit Agreement, in its capacity as a party to such Cash Management Agreement.

“Change in Law” means the occurrence, after the date of this Credit Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Chello Acquisition” means the acquisition by the Company and certain other parties of all of the equity interests and certain related loan receivables of Chello Zone Holdings Limited, an England and Wales company, and certain other entities pursuant to the Agreement for the Acquisition of The Chello Group, dated October 28, 2013.

“Chello Company Holding Companies” means all Foreign Subsidiaries directly held by AMCNI on January 29, 2015.

“Closing Date” means the first date all the conditions precedent in Section 5.01 are satisfied or waived in accordance with Section 10.01, which date shall be July 28, 2017.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means all of the “Collateral” referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Agent” means JPMCB in its capacity as collateral agent for the Lenders under the Collateral Documents and its successors in such capacity.

“Collateral Documents” means, collectively, the Security Agreement, the Pledge Agreement, the Intellectual Property Security Agreement(s) and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Committed Loan Notice” means a notice of (a) a Term A Borrowing, (b) a Revolving Credit Borrowing, (c) a Swingline Borrowing, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Commitment” means a Term A Commitment, Revolving Credit Commitment or Incremental Term Commitment, if any, as the context may require.

“Commitment Fee” has the meaning given to such term in Section 2.08(a).

“Communications” means each notice, demand, communication, information, document and other material provided for hereunder or under any other Loan Document or otherwise transmitted between the parties hereto relating to this Credit Agreement, the other Loan Documents, any Loan Party or its Affiliates, or the transactions contemplated by this Credit Agreement or the other Loan Documents including, without limitation, all Approved Electronic Communications.

“Compliance Certificate” means a certificate of a senior financial executive of the Company in substantially the form of Exhibit C.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is legally bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Copyright Licenses” means any agreement, whether written or oral, providing for the grant by or to a Person of any right under any Copyright.

“Copyrights” means all copyrights in all works, now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Copyright Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, or otherwise.

“Credit Agreement” has the meaning given to such term in the preamble hereto.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Cumulative Adjusted Operating Income” means an amount, determined on the date of any proposed Restricted Payment, as applicable, equal to Adjusted Operating Income for the period from July 1, 2011 through the end of the most recently ended Quarter as to which financial statements have been delivered pursuant to Section 7.01.

“Cumulative Interest Expense” means for the period from July 1, 2011 through the end of the most recently ended Quarter as to which financial statements have been delivered pursuant to Section 7.01, the aggregate of the interest expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Debt Instruments” means, collectively, the respective notes and debentures evidencing, and indentures and other agreements governing, any Indebtedness.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

“Defaulting Lender” means, at any time, a Lender as to which the Administrative Agent has notified the Company that (i) such Lender has failed for three Business Days or more to comply with its obligations under this Credit Agreement to make a Loan or make a payment to any L/C Issuer in respect of an L/C Obligation or make a payment to the Swingline Lender in respect of a Swingline Loan (each a “funding obligation”) unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) such Lender has notified the Administrative Agent in writing, or has stated publicly, that it will not comply with any such funding obligation, or (iii) a Lender Insolvency Event has occurred and is continuing with respect to such Lender (provided that neither the reallocation of funding obligations provided for in Section 2.16(b) as a result of a Lender being a Defaulting Lender nor the performance by Non-Defaulting Lenders of such reallocated funding obligations shall by themselves cause the relevant Defaulting Lender to become a Non-Defaulting Lender). Any determination that a Lender is a Defaulting Lender under clauses (i) through (iii) above shall be made by the Administrative Agent in its reasonable discretion acting in good faith. The Administrative Agent will promptly send to all parties hereto a copy of any notice to the Company referred to above.

“Deferred Carriage Fee Amortization” means amounts paid or payable to multichannel video programming distributors to obtain additional subscribers and/or guarantee carriage of certain programming services and are amortized as a reduction of revenue over the period of the related affiliation arrangement and determined in accordance with GAAP.

“Defined Percentage” means 66%, but, if a Change in Law provides for an increase or decrease in the percentage of the total combined voting power of all classes of voting stock of a Foreign Subsidiary directly owned by a Domestic Subsidiary that may be pledged without being treated as an indirect pledge of such Foreign Subsidiary’s assets, then such percentage as provided by such Change in Law rounded down to the nearest whole number of percentage points.

“Designated Borrower” has the meaning given to such term in Section 10.19.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that the term Disposition specifically excludes the (i) sale, transfer, license, lease or other disposition of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, (ii) sale, transfer, license, lease or other disposition of receivables, inventory and other current assets in the ordinary course of business; (iii) sale, transfer, license, lease or other disposition of property by any Restricted Subsidiary to the Company or to another Restricted Subsidiary; provided that if the transferor of such property is a Guarantor, the transferee thereof must either be the Borrower or a Guarantor; (iv) sale, transfer, license, lease or other disposition of property permitted by Section 7.24(i) through (vii) and (x) through (xvi); and (v) sale, transfer, license, lease or other disposition of property involving property or assets having a fair market value of less than \$50,000,000.

“Distribution Transaction” means (i) the contribution to the Company of certain programming businesses and related assets from CSC Holdings, LLC in exchange for the issuance or transfer to CSC Holdings, LLC of common stock of the Company, Senior Notes (as defined in the Original Credit Agreement) and Term B Notes (as defined in the Original Credit Agreement), (ii) the distribution by CSC Holdings, LLC of the Company’s common stock to Cablevision, and (iii) the distribution by Cablevision of the Company’s common stock to the common shareholders of Cablevision, which transactions occurred in June 2011.

“Dolan” means Charles F. Dolan.

“Dolan Family Interests” means (i) any Dolan Family Member, (ii) any trusts for the benefit of any Dolan Family Members, (iii) any estate or testamentary trust of any Dolan Family Member for the benefit of any Dolan Family Members, (iv) any executor, administrator, conservator or legal or personal representative of any Person or Persons specified in clauses (i), (ii) and (iii) above to the extent acting in such capacity on behalf of any Dolan Family Member or Members and not individually, and (v) any corporation, partnership, limited liability company or other similar entity, in each case 80% of which is owned and controlled by any of the foregoing or combination of the foregoing.

“Dolan Family Members” means Dolan, his spouse, his descendants and any spouse of any of such descendants.

“Dollars” and “\$” means lawful money of the United States of America.

“Domestic Subsidiary” shall mean any Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia, except that (1) no Subsidiary of a Foreign Subsidiary shall be a Domestic Subsidiary, and (2) no Subsidiary of an Excluded Domestic Subsidiary shall be a Domestic Subsidiary.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to the consolidated supervision of its parent.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any body, public administrative authority or other Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EEA Write-down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“Eligible Assignee” means (a) with respect to any assignment of any Revolving Credit Commitment or Revolving Credit Loan, (i) a Revolving Credit Lender, (ii) an Affiliate of a Revolving Credit Lender, and (iii) any other Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) approved by (A) the Administrative Agent, (B) in the case of any assignment of a Revolving Credit Commitment, the Swingline Lender and each L/C Issuer, and (C) unless an Event of Default has occurred and is continuing, the Company (each such approval not to be unreasonably withheld or delayed), and (b) with respect to any assignment of any Term Commitment or Term Loan, (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund, (iv) any other Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) approved by (A) the Administrative Agent, and (B) unless an Event of Default has occurred and is continuing, the Company (each such approval not to be unreasonably withheld or delayed); provided, the Company shall be deemed to have approved of such Person unless it shall object thereto by written notice to the Administrative Agent within seven (7) Business Days after having received written notice thereof, and (v) with respect to any Term Loan, the Company or any of the Company’s Affiliates or Subsidiaries; provided that, (1) none of the Company or any of the Company’s Affiliates or Subsidiaries holding Term Loans shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Company are not then present or (B) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available to the Company or its representatives, (2) any purchase of Term Loans by the Company or any of its Subsidiaries by assignment pursuant to Section 10.06 shall (x) be effected by an offer to purchase such Term Loans pro rata from each Term Lender of the applicable Term Facility in a manner reasonably acceptable to the Administrative Agent, (y) result in such Term Loans being retired upon such assignment and (z) not be funded with a borrowing of Revolving Credit Loans, and (3) the

aggregate principal amount of Term Loans purchased by assignment pursuant to Section 10.06 and held at any one time by any of the Company's Affiliates (which are not required to be retired pursuant to clause (2) above) may not exceed 10% of the outstanding principal amount of all Term Loans under any Term Facility.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of their respective Subsidiaries resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, any of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, any of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and any of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

"ERISA Affiliate" means, when used with respect to a Plan, ERISA, the PBGC or a provision of the Code pertaining to employee benefit plans, any Person that is a member of any group of organizations within the meaning of Section 414(b), (c), (m) or (o) of the Code of which the Company is a member.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor Person) as in effect from time to time.

"Eurodollar Base Rate" means, for each Interest Period, the rate per annum equal to the greater of (a) 0.00% and (b) the London interbank offered rate administered by ICE Benchmark Association Limited (or any other Person which takes over the administration of that

rate) (“LIBOR”), as published by Reuters (or other commercially available source providing quotations of LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the “Eurodollar Base Rate” for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by JPMCB and with a term equivalent to such Interest Period would be offered by JPMCB’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

“Eurodollar Rate” means for any Interest Period with respect to a Eurodollar Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

“Eurodollar Rate Loan” means a Revolving Credit Loan, Term A Loan, or Incremental Term Loan, if any, that bears interest at a rate based on the Eurodollar Rate.

“Eurodollar Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

“Event of Default” means any of the events described in Article VIII.

“Event of Loss” means, with respect to any property, (i) the actual or constructive total loss of such property or the use thereof, resulting from destruction, damage beyond repair, or the rendition of such property permanently unfit for normal use from any casualty or similar occurrence whatsoever, (ii) the destruction or damage of a material portion of such property from any casualty or similar occurrence whatsoever under circumstances in which such damage cannot reasonably be expected to be repaired, or such property cannot reasonably be expected to be restored to its condition immediately prior to such destruction or damage, within 180 days after the occurrence of such destruction or damage, (iii) the condemnation, confiscation or seizure of, or requisition of title to or use of, any property, or (iv) in the case of any property located upon a leasehold, the termination or expiration of such leasehold.

“Exchange” shall mean a Disposition constituting any exchange of assets or properties for consideration consisting solely of other assets or properties, subject to the last sentence of this definition, and of comparable value and use to those assets or properties being exchanged, and having a value equal to the fair market value of those assets or properties being exchanged, including exchanges involving the transfer or acquisition (or both transfer and acquisition) of Equity Interests of a Person so long as substantially all of the Equity Interests of such Person are transferred or acquired, as the case may be (and such Person becomes a Restricted Subsidiary and a Guarantor hereunder). It is understood that exchanges of the kind described above as to which a portion of the consideration paid or received is in the form of cash or Cash Equivalents shall nevertheless constitute “Exchanges” for the purposes of this Credit Agreement so long as the aggregate consideration received by the Company and its Restricted Subsidiaries in connection with such exchange represents fair market value for the assets or properties and cash or Cash Equivalents being transferred by the Company and its Restricted Subsidiaries.

“Excluded Domestic Subsidiary” means any Domestic Subsidiary substantially all the assets of which are Equity Interests in Foreign Subsidiaries. For the avoidance of doubt, AMCNI (or its successor) shall be an Excluded Domestic Subsidiary.

“Excluded Indebtedness” has the meaning given to such term in Section 8.01(e).

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 4.12 and any other “keepwell, support or other agreement” for the benefit of such Guarantor and any and all guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal in accordance with this definition.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) any taxes imposed on or measured by its overall net income (however denominated), branch profits taxes, and franchise taxes imposed on it (in lieu of net income taxes), as a result of a present or former connection between such Administrative Agent, Lender or L/C Issuer, as the case may be, and the jurisdiction of the Governmental Authority imposing such tax or any taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent, such Lender or such L/C Issuer having executed, delivered or performed its obligations or received a payment under, or enforced, any Loan Document), (b) any Tax imposed pursuant to FATCA, and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 10.12), any U.S. federal withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or is

attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.01(a).

"Facility" means the Term A Facility, the Revolving Credit Facility or an Incremental Term Facility, if any, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any regulations or official interpretations thereof, whether issued before or after the date of this Credit Agreement, any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to JPMCB on such day on such transactions as determined by the Administrative Agent, provided, that if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for purposes of this Credit Agreement.

"Fee Letters" means the Arrangement Fee Letters and the JPMCB Fee Letter.

"Financial Covenants" means the financial covenants applicable to the Company and the Restricted Subsidiaries from time to time as set forth in Section 7.26 and 7.27.

"First A&R Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of December 16, 2013, as amended by Amendment No. 1 to the Amended and Restated Credit Agreement, dated as of January 29, 2015, among the Borrower, certain subsidiaries of the Company party thereto, the lenders party thereto and JPMCB, as administrative agent, collateral agent and L/C issuer thereunder, as in effect immediately prior to the Closing Date.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Restricted Subsidiary" means a Restricted Subsidiary that is a Foreign Subsidiary.

“Foreign Subsidiary” means a Subsidiary that is not a Domestic Subsidiary. For the avoidance of doubt, (1) any Subsidiary of a Foreign Subsidiary shall be a Foreign Subsidiary, and (2) any Subsidiary of AMCNI (or its successor) shall be a Foreign Subsidiary.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; provided, that, at any time after the Closing Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, except as otherwise provided in Section 1.03(b), references herein to GAAP shall thereafter be construed to mean IFRS (and equivalent pronouncements) as in effect at the date of such election, except as otherwise provided in this Credit Agreement; provided further, that any calculation or determination in this Credit Agreement that requires the application of GAAP for periods that include Quarters ended prior to the adoption of IFRS shall remain as previously calculated or determined.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Granting Lender” has the meaning set forth in Section 10.06(h).

“Grantor” has the meaning given to such term in the Security Agreement.

“Guarantees” has the meaning given to such term in Section 7.16.

“Guarantors” means the Persons set forth on Schedule 1.01(iii) and each New Restricted Subsidiary required to become a Guarantor pursuant to Section 7.08. For the avoidance of doubt, no Foreign Subsidiary is required to be or to become a Guarantor under the Loan Documents.

“Guaranty” means the Guaranty made by the Guarantors under Article IV in favor of the Secured Parties.

“Guaranty Supplement” has the meaning given to such term in Section 4.11.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedge Bank” means any Person that, (i) at the time it enters into a Secured Hedge Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Secured Hedge Agreement, or (ii) on the Closing Date, is a Lender or an Affiliate of a Lender or was a “Lender” or an “Affiliate” of a “Lender,” under the Original Credit Agreement or the First A&R Credit Agreement, and on the Closing Date is a party to an interest rate hedge under the First A&R Credit Agreement that qualified as a “Secured Hedge Agreement” under the First A&R Credit Agreement, in its capacity as a party to such interest rate hedge.

“Honor Date” has the meaning given to such term in Section 2.03(c)(i).

“IFRS” means the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

“IFC” means IFC TV LLC, a Delaware limited liability company.

“Increase Effective Date” has the meaning given to such term in Section 2.13(d).

“Incremental Leveraging Amount” means, with respect to any Leveraging Acquisition, the excess (if any) of (a) the Cash Flow Ratio computed on a pro forma basis after giving effect to the consummation of such Leveraging Acquisition and the incurrence of Indebtedness in connection therewith, calculated (i) as of the last day of the Quarter most recently ended prior to the date of consummation of such Leveraging Acquisition for which financial statements have been delivered pursuant to Section 7.01 and (ii) as if such Leveraging Acquisition was consummated on the first day of the 12-month period then ended and such Indebtedness was incurred on the last day of such period, over (b) the Cash Flow Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.01(d).

“Incremental Term Borrowing” means a borrowing consisting of simultaneous Incremental Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Incremental Term Lenders pursuant to Section 2.14.

“Incremental Term Commitments” has the meaning given to such term in Section 2.14(a).

“Incremental Term Facility” means, any additional tranche of Incremental Term Commitments and Incremental Term Loans established pursuant to an Incremental Term Supplement.

“Incremental Term Lender” means a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

“Incremental Term Loan” has the meaning given to such term in Section 2.14(a).

“Incremental Term Note” means a promissory note made by the Borrower in favor of an Incremental Term Lender, evidencing Incremental Term Loans made by such Incremental Term Lender, substantially in the form attached to the Incremental Term Supplement.

“Incremental Term Supplement” has the meaning given to such term in Section 2.14(c).

“Indebtedness” means, as to any Person, Capital Lease Obligations of such Person and other indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase or acquisition price of property or services other than accounts payable and accrued expenses (other than for borrowed money) incurred in the ordinary course of business of such Person. Without limiting the generality of the foregoing, such term shall include (a) when applied to the Borrower and/or any Restricted Subsidiary, all obligations of the Borrower and/or any Restricted Subsidiary under Swap Contracts and (b) when applied to the Borrower or any other Person, all Indebtedness of others Guaranteed by such Person provided that obligations incurred using credit cards issued to the Company, its Restricted Subsidiaries or their respective employees shall not constitute Indebtedness.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnitee” has the meaning given to such term in Section 10.04(b).

“Information” has the meaning given to such term in Section 10.02(f).

“Intellectual Property” means the Copyrights, Copyright Licenses, Patents, Patent Licenses, Software, Trade Secrets, Trade Secret Licenses, Trademarks and Trademark Licenses of the Loan Parties.

“Intellectual Property Security Agreement” means an Intellectual Property Security Agreement, between each Loan Party owning any Intellectual Property or applications for Intellectual Property and the Collateral Agent, for the benefit of the Secured Parties, and any similar security agreement or any security agreement supplement delivered pursuant to Section 7.08.

“Interest Payment Date” means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

“Interest Period” means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or if made available by the Lenders twelve months thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

“Investments” has the meaning given to such term in Section 7.18.

“ISP” means the International Standby Practices (ISP98) International Chamber of Commerce Publication No. 590, as the same may be amended and as in effect from time to time.

“Issuer Documents” means with respect to any Letter of Credit issued by any L/C Issuer, the Letter of Credit Application, and any other document, agreement and instrument entered into by such L/C Issuer and the Borrower or any Subsidiary or in favor of such L/C Issuer and relating to any such Letter of Credit.

“Joint Lead Arrangers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the Closing Date), in its capacity as the “left” lead arranger for the Facilities, and JPMCB.

“JPMCB” means JPMorgan Chase Bank, N.A., a national banking association.

“JPMCB Fee Letter” means the letter agreement, dated June 30, 2011, between the Company and the Administrative Agent.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directives, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Revolving Credit Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

“L/C Commitment” means, with respect to any L/C Issuer, the aggregate face amount of Letters of Credit that such L/C Issuer has committed, in writing, to provide subject to the terms and conditions set forth in this Credit Agreement. The L/C Commitments of the L/C Issuers as of the Closing Date are as set forth on Schedule 2.03.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means each of (i) JPMCB in its capacity as an issuer of Letters of Credit hereunder or any successor issuer of Letters of Credit hereunder, (ii) Bank of America in its capacity as an issuer of Letters of Credit hereunder or any successor issuer of Letters of Credit hereunder and (iii) any other Lender reasonably acceptable to the Company and Administrative Agent that has agreed to act as an L/C Issuer hereunder.

“L/C Obligations” means, as of any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Credit Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Leases” means leases and subleases (excluding Capital Lease Obligations), licenses to use property, and easements.

“Lender” means the banks or other financial institutions which are parties hereto, including the Swingline Lender and any Incremental Term Lender, together with their respective successors and assigns.

“Lender Insolvency Event” means that (i) a Lender or its Lender Parent is insolvent, (ii) a Lender or its Lender Parent has become the subject of a Bail-In Action, or (iii) an event of the kind referred to in clause (g)(ii), (g)(v) or (h) of Section 8.01 occurs, excluding any Undisclosed Administration, with respect to such Lender or its Lender Parent (as if the references in such provisions to the Company or Significant Restricted Subsidiaries referred to such Lender or Lender Parent); provided that, for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Lender Parent” means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“Lender Party” means any Lender, any L/C Issuer or the Swingline Lender.

“Lender Party Appointment Period” has the meaning given to such term in Section 9.06(a).

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

“Letter of Credit” means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning given to such term in Section 2.03(i).

“Letter of Credit Sublimit” means an amount equal to \$50,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Leveraging Acquisition” means any Permitted Acquisition made in compliance with the terms of this Credit Agreement the consideration for which is funded in whole or in part with Indebtedness incurred by the Borrower or any Restricted Subsidiary in an aggregate principal amount in excess of \$250,000,000.

“LIBOR” has the meaning given to such term in the definition of “Eurodollar Base Rate” under this Section 1.01.

“Liens” has the meaning given to such term in Section 7.17.

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, Swingline Loan or Revolving Credit Loan.

“Loan Documents” means, collectively, (a) this Credit Agreement, (b) the Notes, (c) the Collateral Documents, (d) the Fee Letters, (e) each Issuer Document, (f) each Secured Hedge Agreement, (g) each Secured Cash Management Agreement, and (h) each Incremental Term Supplement, if any; provided that for purposes of the definition of “Materially Adverse Effect” and Articles V through IX and Section 10.01, “Loan Documents” shall not include Secured Hedge Agreements or Secured Cash Management Agreements.

“Loan Parties” means, collectively, the Borrower and each Guarantor.

“Mandatory Borrowing” has the meaning given to such term in Section 2.15(b).

“Margin Stock” means “margin stock” as defined in Regulation U.

“Materially Adverse Effect” means a materially adverse effect upon (i) the business, assets, financial condition or results of operations of the Company and the Restricted Subsidiaries taken as a whole on a combined basis in accordance with GAAP, (ii) the ability of the Company and the Restricted Subsidiaries taken as a whole to perform the Obligations hereunder or (iii) the legality, validity, binding nature or enforceability of this Credit Agreement or any other Loan Document or the validity, perfection, priority or enforceability of the security interest created, or purported to be created, by any of the Collateral Documents.

“Maturity Date” means (a) with respect to the Revolving Credit Facility, July 28, 2022, (b) with respect to the Term A Facility, July 28, 2023, (c) with respect to each Incremental Term Facility, if any, the date specified as such in the respective Incremental Term Supplement.

“Maximum Cash Flow Ratio” has the meaning given to such term in Section 7.27.

“Maximum Rate” has the meaning given to such term in Section 10.08.

“Monetization Indebtedness” means any Indebtedness of the Company or any Restricted Subsidiary thereof issued in connection with a Monetization Transaction; provided that, (i) on the date of its incurrence, the purchase price or principal amount of such Monetization Indebtedness does not exceed the fair market value of the securities that are the subject of such Monetization Transaction on such date and (ii) the obligations of the Company and its Restricted Subsidiaries with respect to the purchase price or principal amount of such Monetization Indebtedness (x) may be satisfied in full by delivery of the securities that are the subject of such Monetization Transaction and any related options on such securities or any proceeds received by the Company or any Restricted Subsidiary thereof on account of such options; provided further, that if the Company or such Restricted Subsidiary no longer owns sufficient securities that were the subject of such Monetization Transaction and/or related options on such securities to satisfy in full the obligations of the Company and its Restricted Subsidiaries under such Monetization Indebtedness, such Indebtedness shall no longer be deemed to be Monetization Indebtedness, and (y) are not secured by any Liens on any of the Company’s or its Restricted Subsidiaries’ assets other than the securities that are the subject of such Monetization Transaction and the related options on such securities.

“Monetization Transaction” means a transaction pursuant to which (i) securities received pursuant to a Disposition or Exchange are sold, transferred or otherwise conveyed (including by way of a forward purchase agreement, prepaid forward sale agreement, secured borrowing or similar agreement) within 180 days of such Disposition or Exchange and (ii) the Company or its Restricted Subsidiaries receive (including by way of borrowing under Monetization Indebtedness) not less than 75% of the fair market value of such securities in the form of cash.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds” means proceeds received by the Company or any of the Restricted Subsidiaries in cash from (x) any Disposition or the incurrence, issuance or sale of Indebtedness or capital stock of the Company or any of the Restricted Subsidiaries, in each case after deduction of the underwriting discounts and commissions in, the costs of, and any income, franchise, transfer or other tax liability arising from, such sale, Disposition, incurrence or issuance, (y) a capital contribution in respect of the common stock of any class of the Company to the Company by the holder thereof, or (z) any insurance, condemnation awards or other payment with respect to an Event of Loss, after deduction of the costs of, and any income, franchise, transfer or other tax liability arising therefrom. If any amount payable to the Company or any such Restricted Subsidiary in respect of any such incurrence or issuance shall be or become evidenced by any promissory note or other negotiable or non-negotiable instrument, the cash proceeds received on any such note or instrument shall constitute Net Cash Proceeds.

“Net Debt” means, as to the Company and the Restricted Subsidiaries as at any date of determination, the aggregate amount of all Indebtedness of the Company and the Restricted Subsidiaries, less the aggregate amount of Qualified Cash of the Company and the Restricted Subsidiaries as of such date in an aggregate amount not to exceed 50% of Adjusted Operating Income for the period of four consecutive Quarters covered by the then most recent Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d).

“New Restricted Subsidiary” means any New Subsidiary designated as a Restricted Subsidiary pursuant to Section 7.08(b) and any Unrestricted Subsidiary redesignated as a Restricted Subsidiary pursuant to Section 7.08(c).

“New Subsidiary” means any Person that becomes a Subsidiary of the Company on or after the Closing Date.

“New Unrestricted Subsidiary” means any New Subsidiary deemed an Unrestricted Subsidiary pursuant to Section 7.08(a).

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Note” means a Term A Note, Revolving Credit Note, Swingline Note or Incremental Term Note, if any, as the context may require.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OID” has the meaning given to such term in Section 2.10(a).

“Original Credit Agreement” means the Credit Agreement dated as of June 30, 2011 among AMC Networks Inc., as borrower, certain of its subsidiaries party thereto as guarantors, JPMorgan Chase Bank, N.A., as administrative agent thereunder and the lenders from time to time party thereto.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise, property, mortgage recording or other similar taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Credit Agreement or any other Loan Document.

“Outstanding Amount” means (a) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof occurring on such date and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“Participant” has the meaning given to such term in Section 10.06(d).

“Participant Register” has the meaning given to such term in Section 10.06(d).

“Patent Licenses” means all agreements, whether written or oral, providing for the grant by or to a Person of any right to manufacture, use or sell any invention covered by a Patent.

“Patents” means (a) all letters patent of the United States or any other country, now existing or hereafter arising, and all improvement patents, reissues, reexaminations, patents of additions, renewals and extensions thereof, and (b) all applications for letters patent of the United States or any other country, now existing or hereafter arising, and all provisions, division, continuations and continuations-in-part and substitutes thereof.

“Patriot Act” has the meaning given to such term in Section 10.16.

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Permitted Acquisition” means any acquisition (including by merger, amalgamation, consolidation or other form of combination) of all or substantially all of the assets of, or all or substantially all of the Equity Interests (other than directors’ qualifying shares) in, a Person or division, line of business or other business unit of a Person who will become, or which assets will become property of, a Restricted Subsidiary so long as (a) there is no Default or Event of Default both before and after giving pro forma effect to such acquisition and any incurrence of

Indebtedness in connection therewith, (b) the Company would be in compliance, on a pro forma basis after giving effect to the consummation of such acquisition and any incurrence of Indebtedness in connection therewith (such pro forma basis to include, in the Company's discretion, a reasonable estimate of savings resulting from any such acquisition (i) that have been realized, (ii) for which the steps necessary for realization have been taken, or (iii) for which the steps necessary for realization are reasonably expected to be taken within 12 months of the date of such acquisition, in each case, certified by the Company), with the Financial Covenants recomputed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01 and calculated as if such acquisition was consummated and such Indebtedness was incurred on the first day of the 12-month period then ended; provided, the Financial Covenants for purposes of determining such pro forma compliance, shall be determined in a manner to be more restrictive than the level otherwise applicable for the relevant test period by 0.25:1.00, (c) the acquired company or assets are in the same business as the Company and its subsidiaries or are in a line of business that is generally related to the lines of business conducted by the Company and its subsidiaries, (d) any acquired company and its subsidiaries (other than any subsidiary that shall be a Foreign Subsidiary) shall become Guarantors and pledge their assets to the Collateral Agent and (e) the Company shall have notified the Administrative Agent at least five Business Days prior to the consummation of such proposed acquisition, and shall have delivered to the Administrative Agent documents related to the proposed acquisition reasonably requested by the Administrative Agent.

"Permitted Affiliate Payments" means payments under equity and other compensation incentive programs to employees and directors of the Borrower or any of its Affiliates in the ordinary course of business.

"Permitted Debt" means any Indebtedness incurred, issued or sold by the Company after the Closing Date, and any Guarantees thereof issued by the Guarantors permitted pursuant to Section 7.16(viii), provided that:

(i) such Indebtedness (A) shall be unsecured, (B) shall have a commercially reasonable interest rate (which rate shall be deemed commercially reasonable if such Indebtedness is sold by a member of the Financial Industry Regulatory Authority in an underwritten offering, in a private placement pursuant to Rule 144A under the Securities Act of 1933, or on a "best efforts" basis), (C) shall be neither (1) redeemable, payable or required to be purchased or otherwise retired or extinguished in whole or in part at a fixed or determinable date (whether by operation of a sinking fund or otherwise), at the option of any Person other than the Company or upon the occurrence of a condition other than a change of control (as defined in the Debt Instruments governing such Indebtedness) not solely within the control of the Company (such as a redemption required to be made out of future earnings) nor (2) convertible into any other Indebtedness or capital stock of the Company that may be so retired, extinguished or converted, in the case of clause (1) or (2) above, at any time before the date that is six months after the last Maturity Date applicable to the Facilities as in effect at the time of the incurrence, issuance or sale of such

Indebtedness, (D) shall have a weighted average life to maturity equal to or greater than the weighted average life to maturity of the Facilities (assuming each of the Facilities had been entered into with a six month additional weighted life), (E) shall be issued subject to the demonstration of pro forma compliance after giving effect to such Indebtedness with the Financial Covenants recomputed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01 and calculated as if incurred on the first day of the 12-month period then ended, and (F) shall have terms and conditions no more restrictive or burdensome, taken as a whole, than the terms and conditions of the Senior Notes (whether or not the Senior Notes are outstanding at the date of such determination); and

(ii) at the time of and immediately after giving effect to the incurrence, issuance or sale of such Indebtedness, no Default shall have occurred and be continuing, and the Company shall have so certified to the Administrative Agent;

and provided further, that the Company shall (a) prior to the issuance of any such Indebtedness, provide notice to the Administrative Agent of the proposed issuance thereof and of the use of the proceeds thereof and (b) as soon as available, provide to the Administrative Agent copies of the Debt Instruments governing such Indebtedness.

“Permitted Global Reorganization” means the reorganization of the international operations of the Company so that: (i) all or substantially all of the Company’s ownership interests in its existing Foreign Subsidiaries are held directly or indirectly by AMCNI; (ii) all of the Company’s ownership interests in RMH GE and its subsidiaries are transferred (whether in one transaction or in a series of transactions) to AMCNI, with RMH GE and its subsidiaries (including each of the Sundance International Guarantors) becoming indirect, wholly-owned subsidiaries of AMCNI; (iii) the Company’s ownership interests in the Chello Company Holding Companies directly held by AMCNI (whether in one transaction or in a series of transactions involving Loan Parties and/or non-Loan Parties) are transferred to AMC Global and RMH GE and/or their respective Subsidiaries; and (iv) certain intercompany loans entered into in connection with the Chello Acquisition are transferred (whether in one transaction or in a series of transactions involving the incurrence of loans owed by and between Loan Parties and/or non-Loan Parties), issued and restructured, with \$400,000,000 of intercompany debt owed by AMC Global to RMH GE (or its predecessors or successors) being created.

“Permitted Global Reorganization Note” means the promissory note, dated April 1, 2015, between RMH GE, as “Holder”, and AMC Global, as “Maker”, with an initial principal amount of \$400,000,000.

“Permitted Liens” means, with respect to any Person:

(i) (a) pledges or deposits by such Person under workers’ compensation laws, unemployment insurance laws or other social security legislation, and deposits securing liability to insurance carriers under related insurance or self-insurance arrangements, (b) Liens incurred in the ordinary course of business securing insurance premiums or reimbursement obligations under insurance policies related to the items specified in the foregoing clause (a), or (c) obligations in respect of letters of credit or bank guarantees that have been posted by such Person to support the payment of the items set forth in clauses (a) and (b) of this clause (i);

(ii) (a) deposits to secure the performance of bids, tenders, contracts (other than for borrowed money) or Leases to which such Person is a party, (b) deposits to secure public or statutory obligations of such Person, surety and appeal bonds, performance bonds and other obligations of a like nature, (c) deposits as security for contested taxes or import duties or for the payment of rent, and (d) obligations in respect of letters of credit or bank guarantees that have been posted by such Person to support the payment of items set forth in clauses (a) and (b) of this clause (ii);

(iii) Liens consisting of pledges or deposits of cash or securities made by such Person as a condition to obtaining or maintaining any licenses issued to it by, or to satisfy other similar requirements of, any applicable Governmental Authority;

(iv) Liens imposed by law, such as (a) carriers', warehousemen's and mechanics' materialmen's, landlords', or repairmen's Liens, or (b) other like Liens arising in the ordinary course of business securing obligations which are not overdue by more than 30 days or which if more than 30 days overdue, (1) the period of grace, if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings; provided that a reserve or other appropriate provision shall have been made therefor as appropriate in accordance with GAAP, or (2) the aggregate principal outstanding amount of the obligations secured thereby does not exceed \$5,000,000;

(v) Liens arising out of judgments or awards not constituting an Event of Default;

(vi) survey exceptions, encumbrances, easements or reservations of, or rights of others for rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or other restrictions or encumbrances as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially impair their use in the ordinary operation of the business of such Person;

(vii) any zoning, building or similar laws or rights reserved to or vested in any Governmental Authority;

(viii) Liens created in the ordinary course of business and customary in the relevant industry with respect to the creation of content, and the components thereof, securing the obligations of any of the Company and its Restricted Subsidiaries owing in respect of compensation or other payments owed for services rendered by creative or other personnel that do not constitute Indebtedness; provided that any such Lien shall attach solely to the content, or applicable component thereof, that are the subject to the arrangements giving rise to the underlying obligation;

(ix) Liens for (a) taxes (other than property taxes), assessments, charges or other governmental levies not overdue by more than 30 days or which if more than 30 days overdue, (1) the period of grace, if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings; provided that a reserve or other appropriate provision shall have been made therefor as appropriate in accordance

with GAAP and (2) the aggregate principal outstanding amount of the obligations secured thereby does not exceed \$10,000,000, and (b) property taxes not yet due and payable or which are being contested in good faith and by appropriate proceedings (and as to which all foreclosures and other enforcement proceedings shall have been fully bonded or otherwise effectively stayed);

(x) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto and pooling and netting arrangements) or other funds maintained with a depository institution or securities intermediary;

(xi) restrictions on transfers of securities imposed by applicable securities laws;

(xii) (a) any interest or title of a lessor, licensor or sublessor under any Lease, license or sublease entered into by such Person in the ordinary course of its business and covering only the assets so leased, licensed or subleased and (b) the rights reserved or vested in any other Person by the terms of any Lease, license, franchise, grant or permit held by such Person or by a statutory provision to terminate any such Lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof;

(xiii) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any Lease and Liens or rights reserved in any Lease for rent or for compliance with the terms of such Lease;

(xiv) Liens arising from precautionary UCC financing statement filings (or similar filings under applicable law) regarding Leases entered into by such Person in the ordinary course of business;

(xv) Liens arising out of conditional sale, title retention, consignment, factoring or similar arrangements for sale of receivables or goods entered into by such Person not prohibited by this Credit Agreement; provided, that the aggregate outstanding amount of the obligations secured by Liens arising out of factoring or similar arrangements for the sale of receivables does not exceed \$200,000,000 at any time;

(xvi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business; and

(xvii) additional Liens so long as the aggregate principal outstanding amount of the obligations secured thereby does not exceed \$50,000,000 at any time.

For the avoidance of doubt (and to supplement Section 1.07), Liens on property and assets of the Company and the Restricted Subsidiaries in a country outside the United States of America analogous in such country to the foregoing Permitted Liens described in clauses (i) through (xvii) of this definition shall also be Permitted Liens, subject to the foreign equivalent of the applicable Dollar limitation specified in the relevant clause.

“Permitted Refinancing Indebtedness” means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to “Refinance”), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon and underwriting discounts, fees, commissions and expenses), (b) the weighted average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the weighted average life to maturity of the Indebtedness being Refinanced, (c) the final maturity of such Permitted Refinancing Indebtedness shall be no earlier than the date that is 91 days after the Maturity Date of the Term A Facility, (d) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Credit Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (e) no Permitted Refinancing Indebtedness shall have different obligors than the Indebtedness being Refinanced and (f) if the Indebtedness being Refinanced is secured by any collateral (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means, at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and is either (i) maintained by the Company or an ERISA Affiliate or (ii) a Multiemployer Plan to which the Company or an ERISA Affiliate is then making or accruing an obligation to make contributions or has within the preceding six plan years made contributions.

“Pledge Agreement” means that certain Second Amended and Restated Pledge Agreement, dated as of July 28, 2017, as amended, supplemented, modified or waived from time to time in accordance with the terms thereof, among certain Loan Parties and the Collateral Agent.

“Pledged Debt” has the meaning given to such term in the Security Agreement.

“Pledged Equity Interests” has the meaning given to such term in the Pledge Agreement.

“Pledgor” has the meaning given to such term in the Pledge Agreement.

“Prohibited Transaction” means a transaction that is prohibited under Section 4975 of the Code or Section 406 of ERISA and not exempt under Section 4975 of the Code or Section 408 of ERISA.

“Qualified Cash” means, of any Person, all cash and Cash Equivalents of such Person in deposit or securities accounts.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Guaranty or the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Quarter” means a fiscal quarterly period of the Company.

“Reduction Amount” has the meaning set forth in Section 2.04(b)(vi).

“Register” has the meaning given to such term in Section 10.06(c).

“Registered Public Accounting Firm” has the meaning given to such term by the Securities Laws and shall be independent of the Company as prescribed by the Securities Laws.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System as the same may be amended or supplemented from time to time.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Reportable Event” means (i) any of the events set forth in Section 4043(c) (other than a Reportable Event as to which the provision of 30 days’ notice to the PBGC is waived under applicable regulations), 4062(e) or 4063(a) of ERISA or the regulations thereunder, (ii) a determination that any Plan is an “at risk” status within the meaning of Section 303 of ERISA and the failure to make the required funding to the Plan as provided by Section 303(i) of ERISA and (iii) any failure to make payments required by Section 430(j) of the Code if such failure continues for 30 days following the due date for any required installment.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

“Required Incremental Term Lenders” means, as of any date of determination and as to any Incremental Term Facility, Incremental Term Lenders holding more than 50% of such Incremental Term Facility on such date; provided that the portion of such Incremental Term Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Incremental Term Lenders.

“Required Lenders” means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that (i) the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender, and (ii) the Loans held by the Company or any of its Affiliates or Subsidiaries, shall in each case be excluded for purposes of making a determination of Required Lenders.

“Required Prepayment Date” has the meaning given to such term in Section 2.04(b)(vii).

“Required Revolving Lenders” means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

“Required Revolving/Term A Lenders” means, as of any date of determination, Lenders (other than Incremental Term Lenders, if any) holding more than 50% of the sum of the (a) the Total Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Revolving Credit Lender for purposes of this definition) less the Outstanding Amount of the Incremental Term Loans, if any, and (b) aggregate unused Revolving Credit Commitments; provided, that (i) the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender (other than any Incremental Term Lender, if any), and (ii) the Loans held by the Company or any of its Affiliates or Subsidiaries, shall in each case be excluded for purposes of making a determination of Required Revolving/Term A Lenders.

“Required Term A Lenders” means, as of any date of determination, Term A Lenders holding more than 50% of the Term A Facility on such date; provided that (i) the portion of the Term A Facility held by any Defaulting Lender, and (ii) the Loans held by the Company or any of its Affiliates or Subsidiaries, shall in each case be excluded for purposes of making a determination of Required Term A Lenders.

“Responsible Officer” means the chief executive officer, president, chief financial officer, senior vice president-finance, chief accounting officer, controller, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Group Reporting Period (Cash Flow Statement)” means any Quarter or fiscal year of the Company if, as of the end of such period, the Unrestricted Subsidiary Adjusted Combined Revenues for the four Quarter period then ended exceed 15% of the amount equal to (i) the combined revenues of the Company and its consolidated Subsidiaries for the four Quarter period then ended minus (ii) the difference between (a) the combined revenues of the Unrestricted Subsidiaries for the four Quarter period then ended and (b) the Unrestricted Subsidiary Adjusted Combined Revenues for the four Quarter period then ended.

“Restricted Group Reporting Period (Statement of Operations and Balance Sheet)” means any Quarter or fiscal year of the Company if, as of the end of such period, either (i) the combined revenues of the Unrestricted Subsidiaries exceed 15% of the combined revenues of the Company and its consolidated Subsidiaries for the four Quarter period then ended, or (ii) the aggregate amount of the assets of the Unrestricted Subsidiaries as recorded on the balance sheet of the Company and its consolidated Subsidiaries exceeds 15% of the aggregate amount of the assets of the Company and its consolidated Subsidiaries on such balance sheet.

“Restricted Payments” means (i) direct or indirect distributions, dividends or other payments by the Company or any Restricted Subsidiary on account of (including, without limitation, sinking fund or other payments on account of the redemption, retirement, purchase or acquisition of) any general or limited partnership or joint venture interest in, or any capital stock of, the Company or such Restricted Subsidiary, as the case may be (whether made in cash, property or other obligations), other than any such distributions, dividends and other payments made by (a) a Restricted Subsidiary to the Company or another Loan Party on account of any such Equity Interests of the former held by the latter and (b) a Restricted Subsidiary that is not a Loan Party to another Restricted Subsidiary that is not a Loan Party on account of any such Equity Interests of the former held by the latter, and (ii) any prepayment of principal or interest on account of any Permitted Debt or any Indebtedness of the Company issued under the Senior Notes Indenture (other than (a) so long as no Default or Event of Default shall have occurred and be continuing, any prepayment of interest on account of any Permitted Debt or the Senior Notes, (b) any prepayment of principal or interest on account of any Indebtedness under the RNS Credit Agreement and RNS Notes, and (c) any prepayment of principal on any Indebtedness being Refinanced with Permitted Refinancing Indebtedness).

“Restricted Subsidiaries” means the Persons set forth on Schedule 1.01(i), AMC, each Additional Borrower, and any New Restricted Subsidiary, provided that any Restricted Subsidiary redesignated as an Unrestricted Subsidiary pursuant to and in compliance with Section 7.08(c) shall cease to be a Restricted Subsidiary.

“Restricting Information” has the meaning given to such term in Section 10.02(g).

“Revolving Credit Borrowing” means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time

outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Credit Agreement.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment or Revolving Credit Loan at such time.

"Revolving Credit Loan" has the meaning given to such term in Section 2.01(b); provided, that a Swingline Loan shall not constitute a Revolving Credit Loan.

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form of Exhibit B-3.

"Revolving/Term A Event of Default" means any Event of Default contained in clause (c) of Section 8.01, but only with respect to Sections 7.26 and 7.27.

"RMH GE" means RMH GE Holdings I, Inc., a Delaware corporation and a Restricted Subsidiary.

"RNS Credit Agreement" means that certain Credit Agreement, dated as of July 5, 2006, as amended, among Rainbow National Services, LLC, the guarantors named therein, Bank of America, as syndication agent, Credit Suisse (formerly Credit Suisse First Boston), Citicorp North America, Inc. and Wachovia Bank, National Association, as co-documentation agents, JPMCB, as administrative agent, and the other Loan Parties (as defined therein) party thereto.

"RNS Indenture" means that certain Indenture, dated as of August 20, 2004, among The Bank of New York, Rainbow National Services, LLC, RNS Co-Issuer Corporation and the "Guarantors" (as defined therein) with respect to the RNS Notes.

"RNS Notes" means the 10-3/8% Senior Subordinated Notes Due 2014 issued pursuant to the terms and conditions of the RNS Indenture in the aggregate original principal amount of \$325,000,000.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sanctioned Country" means, at any time, a country or territory which is the target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the

United Kingdom or any other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person directly or indirectly owned 50% or more by, controlled by, or acting for the benefit or on behalf of, any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or the United Nations Security Council, the European Union, any EU member state, Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means (i) any Cash Management Agreement that is entered into by and between one or more Loan Parties and any Cash Management Bank and (ii) any Cash Management Agreement with a Cash Management Bank entered into under the Original Credit Agreement or the First A&R Credit Agreement that remains outstanding on the Closing Date and that qualified as a Secured Cash Management Agreement under the Original Credit Agreement or the First A&R Credit Agreement.

“Secured Hedge Agreement” means (i) any Swap Contract permitted under Article VII that is entered into by and between the Borrower and any Hedge Bank and that has been designated to the Administrative Agent in writing by such Hedge Bank as being a Secured Hedge Agreement for the purposes of the Loan Documents and (ii) any interest rate hedge with a Hedge Bank entered into under the Original Credit Agreement or the First A&R Credit Agreement that remains outstanding on the Closing Date and that qualified as a Secured Hedge Agreement under the Original Credit Agreement or the First A&R Credit Agreement, provided that such interest rate hedge has been identified on Schedule 1.01(iv) hereto as being a Secured Hedge Agreement for the purposes of the Loan Documents.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are stated to be secured by the Collateral under the terms of the Collateral Documents.

“Securities Laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board.

“Security Agreement” means that certain Second Amended and Restated Security Agreement, dated as of July 28, 2017, as amended, supplemented, modified or waived from time to time in accordance with the terms thereof, among certain Loan Parties and the Collateral Agent.

“Senior Notes” means the 4.75% Senior Notes due 2022, issued pursuant to the Senior Notes Indenture (including the first supplemental indenture thereto) in the aggregate original principal amount of \$600,000,000.

“Senior Notes Indenture” means that certain Indenture, dated as of December 17, 2012, as supplemented in accordance with the terms thereof, by and among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee, with respect to the Senior Notes.

“Senior Secured Leverage Ratio” means, as of any date, the ratio of (i) the Total Outstandings on such date to (ii) Annual Adjusted Operating Income determined as of the last day of the month covered by the then most recent Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d), a copy of which has been delivered to the Administrative Agent (and any change in such ratio as a result of a change in the amount of Total Outstandings shall be effective as of the date such change shall occur and any change in such ratio as a result of a change in the amount of Annual Adjusted Operating Income shall be effective as of the date of receipt by the Administrative Agent of the Compliance Certificate delivered pursuant to Section 7.01(d) reflecting such change).

“Significant Company” means (i) each of AMCNI, AMC, IFC, WE and Sundance, and (ii) each other Restricted Subsidiary that directly or indirectly owns a material programming network that had \$200 million or more in gross operating revenues for the period of four consecutive Quarters covered by the then most recent Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d).

“Significant Restricted Subsidiary” means a Restricted Subsidiary having (x) revenues in excess of \$20,000,000 for the four Quarter period then ended or (y) assets in excess of \$50,000,000 recorded on its most recent audited balance sheet.

“Software” means the intellectual property rights embodied in computer programs, computer applications, source code, object code and related documentation.

“Solvent” and “Solvency” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Solvency Certificate” means a certificate of a senior financial executive of the Company in form and substance reasonably satisfactory to the Administrative Agent.

“SPC” has the meaning given to such term in Section 10.06(h).

“Spot Rate” has the meaning given to such term in Section 1.07.

“Subordinated Debt” means any Indebtedness of any Loan Party that is subordinated to the Obligations of such Loan Party under the Loan Documents.

“Subordinated Debt Documents” means all agreements, indentures and instruments pursuant to which any Subordinated Debt is issued, in each case as amended to the extent permitted under the Loan Documents.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares or securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Sundance” means SundanceTV LLC (formerly Sundance Channel L.L.C.), a Delaware limited liability company.

“Sundance International Guarantors” means RMH GE, AMC/Sundance Channel Global Networks LLC, a Delaware limited liability company, Sundance Channel Asia LLC, a Delaware limited liability company, and WE tv Asia LLC, a Delaware limited liability company.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swingline Borrowing” means a borrowing of Swingline Loans made by the Swingline Lender pursuant to Section 2.15(a).

“Swingline Lender” means any Lender or the Administrative Agent as agreed to at any time by the Company and such Lender or the Administrative Agent, in either case as designated in accordance with this Credit Agreement. The initial Swingline Lender shall be JPMCB.

“Swingline Loans” has the meaning given to such term in Section 2.01(c).

“Swingline Note” means a promissory note made by the Borrower in favor of the Swingline Lender evidencing Swingline Loans made by the Swingline Lender, substantially in the form of Exhibit B-4.

“Swingline Sublimit” means \$20,000,000. The Swingline Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Taxes” means all present or future taxes, assessments or other charges (including withholdings) imposed by any Governmental Authority with authority to impose the same, including any interest, additions to tax or penalties applicable thereto.

“Term A Borrowing” means a borrowing consisting of simultaneous Term A Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A Lenders pursuant to Section 2.01(a).

“Term A Commitment” means, as to each Term A Lender, its obligation to make Term A Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A Lender’s name on Schedule 2.01 under the caption “Term A Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term A Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Credit Agreement.

“Term A Facility” means at any time (a) on or prior to the Closing Date, the aggregate amount of the Term A Commitments at such time and (b) thereafter, the aggregate principal amount of the Term A Loans of all Term A Lenders outstanding at such time.

“Term A Lender” means (a) at any time on or prior to the Closing Date, any Lender that has a Term A Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term A Loans at such time.

“Term A Loan” means an advance made by any Term A Lender under the Term A Facility.

“Term A Note” means a promissory note made by the Borrower in favor of a Term A Lender evidencing Term A Loans made by such Term A Lender, substantially in the form of Exhibit B-1.

“Term Borrowing” means a Term A Borrowing or Incremental Term Borrowing, if any, as the context may require.

“Term Commitment” means a Term A Commitment or Incremental Term Commitment, if any, as the context may require.

“Term Facility” means, at any time, the Term A Facility or Incremental Term Facility, if any, as the context may require.

“Term Lender” means, at any time, a Term A Lender or Incremental Term Lender, if any, as the context may require.

“Term Loan” means a Term A Loan or Incremental Term Loan, if any, as the context may require.

“Termination Event” means (i) a Reportable Event, (ii) the termination of a Plan, or the filing of a notice of intent to terminate a Plan, or the treatment of a Plan amendment as a termination under Section 4041(e) of ERISA, (iii) the institution of proceedings to terminate a Plan under Section 4042 of ERISA or (iv) the appointment of a trustee to administer any Plan under Section 4042 of ERISA.

“Total Interest Expense” means, for any period, the sum of (i) the aggregate amount of interest accrued during such period in respect of Indebtedness (including the interest component of rentals in respect of Capital Lease Obligations) of the Company and the Restricted Subsidiaries (determined on a consolidated basis), other than obligations under any Guarantee permitted under subparagraph (x) of Section 7.16, (ii) the aggregate amount of fees accrued in respect of the Letters of Credit hereunder during such period and (iii) the aggregate amount of Commitment Fees accrued hereunder during such period. For purposes of this definition, the amount of interest accrued in respect of Indebtedness for any period (A) shall be increased (to the extent not already treated as interest expense or income, as the case may be) by the excess, if any, of amounts payable by the Company and/or any Restricted Subsidiary arising under any interest rate Swap Contract during such period over amounts receivable by the Company and/or any Restricted Subsidiary thereunder (or reduced by the excess, if any, of such amounts receivable over such amounts payable) and interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP and (B) shall be increased or reduced, as the case may be, by the amount of interest accrued during such period in respect of Indebtedness of the Company or any Restricted Subsidiary in respect of assets acquired or disposed of (including by means of any redesignation of any Subsidiary pursuant to Section 7.08(c)) by the Company or any Restricted Subsidiary on or after the first day of such period, determined on a pro forma basis reasonably satisfactory to the Administrative Agent (it being agreed that it shall be satisfactory to the Administrative Agent that such pro forma calculations may be based upon GAAP as applied in the preparation of the financial statements for the Company, delivered in accordance with Section 7.01 rather than as applied in the financial statements of the Person whose assets were acquired and may include, in the Company’s discretion, a reasonable estimate of savings resulting from any such acquisitions or dispositions, as though the Company or such Restricted Subsidiary acquired or disposed of such assets on the first day of such period.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Total Revolving Credit Outstandings” means the aggregate Outstanding Amount of all Revolving Credit Loans, Swingline Loans and L/C Obligations.

“Trade Secrets” means all confidential and proprietary information, including, without limitation, know-how, trade secrets, inventions, research and development information, databases and data, pricing and cost information, business and marketing plans and customer and supplier lists and information.

“Trade Secret Licenses” means any agreement, whether written or oral, providing for the grant by or to a Person of any right under a Trade Secret.

“Trademark Licenses” means any agreement, whether written or oral, providing for the grant by or to a Person of any right to use any Trademark.

“Trademarks” means all trademarks, trade names, corporate names, company names, business names, fictitious business names, service marks, elements of package or trade dress of goods or services, logos and other source or business identifiers, together with the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all application in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof and all renewals thereof.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

“UCC” has the meaning given to such term in the Security Agreement.

“UCP” means the Uniform Customs and Practice for Documentary Credits, 2007 revision, International Chamber of Commerce Publication No. 600, as the same may be amended and in effect from time to time.

“Undisclosed Administration” means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“Unreimbursed Amount” has the meaning given to such term in Section 2.03(c)(i).

“Unrestricted Subsidiary Adjusted Combined Revenues” equals, for any period, on a combined basis, the aggregate (a) revenue of each Unrestricted Subsidiary for such period multiplied by (b) the percentage of the outstanding Equity Interests in such Unrestricted Subsidiary held, directly or indirectly, by the Company and the Restricted Subsidiaries as of the end of such period.

“Unrestricted Subsidiaries” means the Persons set forth on Schedule 1.01(ii) and any New Unrestricted Subsidiaries; provided that any Unrestricted Subsidiary redesignated by the Company as a Restricted Subsidiary pursuant to and in compliance with Section 7.08(c) shall cease to be an Unrestricted Subsidiary.

“Waivable Prepayment” has the meaning given to such term in Section 2.04(b)(vii).

“WE” means WE tv LLC (formerly WE: Women’s Entertainment LLC), a Delaware limited liability company.

Section 1.02 Other Interpretive Provisions. With reference to this Credit Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any organization document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” (except when used as accounting terms, in which case GAAP shall apply) shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Credit Agreement or any other Loan Document.

Section 1.03 Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Credit Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited financial statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. (i) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or (x) in the case of any financial ratio applicable only to a Financial Covenant, the Applicable Rate or Section 2.08(a), the Required Revolving/Term A Lenders and (y) in the case of any other financial ratio, the Required Lenders, shall so request, the Administrative Agent, the applicable Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders or Required Revolving/Term A Lenders, as applicable); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(ii) The Company may at any time elect to apply IFRS accounting principles in lieu of GAAP, but prior to any such change shall notify the Administrative Agent of any intended change to the manner in which any financial statements shall be prepared. Following such notification, if requested by the Company or the Administrative Agent, the Company and the Administrative Agent shall negotiate in good faith to amend any computation of any financial ratio or requirement set forth in any Loan Document to preserve the original intent thereof in light of such change from GAAP to IFRS. Unless the Required Lenders shall have objected to such required amendments within 10 Business Days after the Lenders shall have been notified thereof by the Administrative Agent (it being agreed that the Administrative Agent shall give such notice promptly via the Approved Electronic Platform after reaching agreement with the Company with respect to such required amendments), such amendments shall become effective and shall be binding on all parties hereto; provided that, until so amended, (i) each such ratio or requirement shall continue to be computed in accordance with GAAP and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change to IFRS.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Company pursuant to this Credit Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.07 Currency Equivalents and Calculations Generally. Any amount specified in this Credit Agreement (other than in Articles II, IV and IX) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars. For purposes of this Section 1.07, the “Spot Rate” for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

## ARTICLE II

### THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans. (a) The Term A Borrowings. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make a single loan to the Borrower in Dollars on the Closing Date in an amount not to exceed such Term A Lender’s Term A Commitment and in an aggregate amount for all Term A Lenders not to exceed the aggregate amount of the Term A Commitments. Each Term A Borrowing shall consist of Term A Loans made simultaneously by the Term A Lenders in accordance with their respective Applicable Percentage of the Term A Facility. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term A Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans (each such loan, a “Revolving Credit Loan”) to the Borrower in Dollars from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the

amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations and Swingline Loans shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.04, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(c) The Swingline Borrowings. Subject to the terms and conditions set forth herein, including Section 2.15, the Swingline Lender, in its individual capacity, may in its sole discretion make revolving loans (each a "Swingline Loan" and, collectively, the "Swingline Loans") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the Swingline Sublimit; provided, however, that after giving effect to any Swingline Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility and (ii) the sum of (A) the aggregate Outstanding Amount of the Swingline Loans plus (B) the aggregate Outstanding Amount of the Revolving Credit Loans of the Lender acting as Swingline Lender shall not exceed the Revolving Credit Commitment of such Lender. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may be reborrowed in accordance with the provisions of this Credit Agreement.

Section 2.02 Borrowings, Conversions and Continuations of Loans. (a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 1:00 p.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that notice of (x) the initial Borrowing of Base Rate Loans may be received by the Administrative Agent not later than 3:00 p.m. on the Closing Date and (y) any conversion of such initial Borrowing to Eurodollar Rate Loans may be received by the Administrative Agent no later than 5:00 p.m. on the third Business Day prior to the requested date of conversion. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. In the case of any discrepancies between telephonic and written notices received by the Administrative Agent, the telephonic notice shall be effective as understood in good faith by the Administrative Agent. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. Except as provided in Section 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term A Borrowing, a Revolving Credit Borrowing or an Incremental Term Borrowing, if available, a conversion of Term Loans or Revolving Credit Loans from one Type

to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice or a request or a deemed request by the Swingline Lender for repayment of any outstanding Swingline Loans under Section 2.15(b), the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Term A Loans, Revolving Credit Loans or Incremental Term Loans, if any, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than (i) one hour after receipt of notice from the Administrative Agent on the Closing Date in the case of the initial Borrowing of Base Rate Loans (as long as such notice is received prior to 3:00 p.m. on such day) or (ii) 3:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.02 (and, (x) if such Borrowing is the initial Credit Extension, Section 5.01 and (y) if such Borrowing is the Incremental Term Borrowing, the applicable conditions set forth in the Incremental Term Supplement), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of JPMCB with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, the Administrative Agent may notify the Borrower that Loans may only be converted into or continued as Loans of certain specified Types and, thereafter, until no Default shall continue to exist, Loans may not be converted into or continued as Loans of any Type other than one or more of such specified Types.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in JPMCB's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term A Borrowings, all conversions of Term A Loans from one Type to the other, and all continuations of Term A Loans as the same Type, there shall not be more than 12 Interest Periods in effect in respect of the Term A Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than 12 Interest Periods in effect in respect of the Revolving Credit Facility.

Section 2.03 Letters of Credit. (a) The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or its Subsidiaries, and to amend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No L/C Issuer shall issue any Letter of Credit if:

(A) the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance, unless the Required Revolving Lenders have approved such expiry date;

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date; or

(C) such Letter of Credit is to be denominated in a currency other than Dollars.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer generally applicable to the issuance of letters of credit;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, such Letter of Credit is in an initial stated amount less than \$100,000;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(E) a default of any Lender's obligations to fund under Section 2.03(c) exists or any Lender is at such time a Defaulting Lender hereunder, unless such L/C Issuer has entered into satisfactory arrangements with the Borrower or such Lender to eliminate such L/C Issuer's risk with respect to such Lender; or

(F) after giving effect to such issuance, the aggregate face amount of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Commitment.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the relevant L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the relevant L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the relevant L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the relevant L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may require. Additionally, the Borrower shall furnish to the relevant L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the relevant L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the relevant L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not then be satisfied, then, subject to the terms and conditions hereof, the relevant L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the relevant L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender

shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Letter of Credit.

(iii) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by an L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the relevant L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in Section 5.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Credit Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 5.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans to the Borrower or L/C Advances to reimburse the relevant L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 5.02 (other than delivery by the Borrower of a Committed Loan Notice ). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations. (i) At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Credit Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Credit Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Credit Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Credit Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence as determined in a final and non-appealable judgment by a court of competent jurisdiction or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. Section 2.04, Section 2.16 and Section 8.02 set forth certain requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.03, Section 2.04, Section 2.16, Section 8.02 and Section 8.03, "Cash Collateralize" means, in respect of an obligation, to provide and pledge (as a first priority perfected security interest) cash

collateral (“Cash Collateral”) in Dollars, at a location and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and, in the case of any L/C Obligations to be Cash Collateralized, the relevant L/C Issuer. Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at JPMCB. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse the relevant L/C Issuer.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the relevant L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage a Letter of Credit Fee (the “Letter of Credit Fee”) for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (A) computed on a quarterly basis in arrears and (B) due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any Quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such Quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it, at a rate per annum of 0.125%, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur

after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the relevant L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(m) Addition of an L/C Issuer. A Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Company, the Administrative Agent and such Lender and such agreement shall specify such additional L/C Issuer's L/C Commitment. The Administrative Agent shall notify the Revolving Credit Lenders of the addition of each additional L/C Issuer.

#### Section 2.04 Prepayments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay the Term A Loans and Revolving Credit Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (I) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (II) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Loans pursuant to this Section 2.04(a) shall be applied to the principal repayment installments thereof as directed by the Company (and if not so directed, on a pro-rata basis), and each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the applicable Facility.

(b) Mandatory. (i) If the Company or any of its Restricted Subsidiaries (A) Disposes of any property (other than any deemed Disposition referred to in Section 7.08(c)) or (B) suffers an Event of Loss, in each case, which results in the realization by such Person of Net Cash Proceeds, the Borrower shall prepay (or, in the case of the Incremental Term Facility, if any, offer to purchase at par), immediately upon receipt thereof by such Person, an aggregate principal amount of Loans equal to 100% of such Net Cash Proceeds which, in the aggregate with any other Net Cash Proceeds described in this Section 2.04(b)(i) that have not been used to prepay the Loans pursuant to this Section 2.04(b)(i) or reinvested pursuant to the proviso set forth below, exceeds \$150,000,000; provided, that, the foregoing requirement to offer to purchase Incremental Term Loans, if any, shall only apply in the case of a Disposition of any Significant Company or substantially all the assets of any Significant Company; provided, further, that, with respect to any Net Cash Proceeds described in this Section 2.04(b)(i), at the election of the Borrower (as notified by the Borrower to the Administrative Agent on or prior to the receipt of such Net Cash Proceeds), and so long as no Default shall have occurred and be continuing, the Company or such Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in operating assets so long as within 365 days after the receipt of such Net Cash Proceeds, such reinvestment shall have been consummated (as certified by the Company in writing to the Administrative Agent); and provided, however, that any Net Cash Proceeds not so reinvested shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.04(b)(i).

(ii) Upon the incurrence or issuance by the Company or any of the Restricted Subsidiaries of any Indebtedness (other than any Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.15), the Borrower shall prepay an aggregate principal amount of Term A Loans and Revolving Credit Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Company or such Restricted Subsidiary.

(iii) Each prepayment of Loans pursuant to Section 2.04(b)(i) shall be applied, first, ratably to the Term A Facility and, to the extent such prepayment is to be made from the Net Cash Proceeds of a Disposition of a Significant Company, but subject to Section 2.04(b)(vii), the Incremental Term Facility, if any, and to the principal repayment of installments thereof on a pro-rata basis and, second, to the Revolving Credit Facility in the manner set forth in clause (vi) of this Section 2.04(b).

(iv) Each prepayment of Loans pursuant to Section 2.04(b)(ii) shall be applied, first, to the Term A Facility and to the principal repayment of installments thereof on a pro-rata basis and, second, to the Revolving Credit Facility in the manner set forth in clause (vi) of this Section 2.04(b).

(v) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrower shall immediately prepay Revolving Credit Loans, Swingline Loans or L/C Borrowings or Cash Collateralize the L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to such excess.

(vi) Prepayments of the Revolving Credit Facility made pursuant to this Section 2.04(b), first, shall be applied ratably to the L/C Borrowings and the Swingline Loans, second, shall be applied ratably to the outstanding Revolving Credit Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations; and, in the case of prepayments of the Revolving Credit Facility required pursuant to clause (i) or (ii) of this Section 2.04(b), the amount remaining, if any, after the prepayment in full of all L/C Borrowings, Swingline Loans and Revolving Credit Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full (the sum of such prepayment amounts, cash collateralization amounts and remaining amount being, collectively, the "Reduction Amount") may be retained by the Borrower for use in the ordinary course of its business. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party) to reimburse the relevant L/C Issuer or the Revolving Credit Lenders, as applicable.

(vii) Anything contained herein to the contrary notwithstanding, in the event the Borrower is required to make, in accordance with Section 2.04(b)(i), an offer to purchase at par the outstanding Incremental Term Loans, if any (a "Waivable Prepayment"), not less than three Business Days prior to the date (the "Required Prepayment Date") on which the Borrower is required to make such Waivable Prepayment, the Borrower shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding outstanding Incremental Term Loans of the amount of such Incremental Term Lender's Applicable Percentage of such Waivable Prepayment and such Incremental Term Lender's option to refuse such amount. Each such Incremental Term Lender may exercise such option to refuse such amount by giving written notice to the Company and the Administrative Agent of its election to do so on or before 1:00 p.m., New York City time, on the first Business Day prior to the Required Prepayment Date (it being understood that any Incremental Term Lender which does not notify the Company and the Administrative Agent of its election to exercise such option on or before 1:00 p.m., New York City time, on the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrower shall pay to the Administrative Agent the amount of the Waivable Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Prepayment payable to those Lenders that have elected not to exercise such option, to prepay the Incremental Term Loans held by such Lenders (which prepayment shall be applied to the scheduled installments of principal of the Incremental Term Loans as specified by the Incremental Term Supplement), and (ii) in an amount equal to that portion of the Waivable Prepayment that otherwise would have been payable to those Incremental Term Lenders that have elected to exercise such option, to prepay the Term A Loans and Revolving Credit Loans, which prepayment shall be further applied to the scheduled installments of principal of the Term A Loans and Revolving Credit Loans in accordance with Section 2.04(b)(iv).

Section 2.05 Termination or Reduction of Commitments. (a) Optional. The Company may, upon notice to the Administrative Agent at any time, terminate the Revolving Credit Facility, the Swingline Sublimit or the Letter of Credit Sublimit, or from time to time permanently reduce the Revolving Credit Facility, the Swingline Sublimit or the Letter of Credit Sublimit, in each case without premium or penalty; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Company shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (B) the Swingline Sublimit if, after giving effect thereto, the Outstanding Amount of the Swingline Loans would exceed the Swingline Sublimit or (C) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit.

(b) Mandatory. (i) The aggregate Term A Commitments shall be automatically and permanently reduced to \$0.00 on the Closing Date immediately following the borrowing of the Term A Loans pursuant to Section 2.01(a).

(ii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.05, the Letter of Credit Sublimit or the Swingline Sublimit exceeds the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(iii) The Revolving Credit Facility shall be automatically and permanently reduced on each date on which the prepayment of Revolving Credit Loans outstanding thereunder is required to be made pursuant to Section 2.04(b)(i) or (ii) by an amount equal to the applicable Reduction Amount.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit or the Revolving Credit Commitment under this Section 2.05. Upon any reduction of the Revolving Credit Commitments, unless otherwise permitted under this Section 2.05, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Revolving Credit Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

(d) Termination of Defaulting Lender. The Company may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.16(c) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Credit Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any L/C Issuer, the Swingline Lender or any Lender may have against such Defaulting Lender.

Section 2.06 Repayment of Loans. (a) Term A Loans. The Borrower shall repay to the Term A Lenders the aggregate principal amount of all Term A Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.04):

<u>Date</u>	<u>Principal Amortization Payment (shown as a % of Original Principal Amount)</u>	<u>Date</u>	<u>Principal Amortization Payment (shown as a % of Original Principal Amount)</u>
Sept. 30, 2017	0.00%	Sept. 30, 2020	2.50%
Dec. 31, 2017	0.00%	Dec. 31, 2020	2.50%
March 31, 2018	0.00%	March 31, 2021	2.50%
June 30, 2018	0.00%	June 30, 2021	2.50%
Sept. 30, 2018	0.00%	Sept. 30, 2021	2.50%
Dec. 31, 2018	0.00%	Dec. 31, 2021	2.50%
March 31, 2019	0.00%	March 31, 2022	2.50%
June 30, 2019	0.00%	June 30, 2022	2.50%
Sept. 30, 2019	1.25%	Sept. 30, 2022	2.50%
Dec. 31, 2019	1.25%	Dec. 31, 2022	2.50%
March 30, 2020	1.25%	March 30, 2023	2.50%
June 30, 2020	1.25%	June 30, 2023	2.50%
		July 28, 2023	Outstanding Principal Amount
		Total:	100%

provided, however, that the final principal repayment installment of the Term A Loans shall be repaid on the Maturity Date for the Term A Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date; and provided further, that with the prior written consent of the Term A Lenders holding at least 10% of the outstanding Term A Loans, such consenting Term A Lenders can extend the amortization schedule and the maturity of their Term A Loans as agreed upon among such consenting Term A Lenders and the Company (with the new amortization schedule and Maturity Date thereafter applying to such Term A Loans), and the Borrower may pay additional interest or an extension fee to, and as agreed with, such consenting Term A Lenders with respect to such extension, without having any obligation to make any additional payments with respect to such extension to non-consenting Term A Lenders (and the pro rata payment provisions of Section 2.12 shall automatically be deemed adjusted to reflect the provisions of this Section).

(b) Revolving Credit Loans. The Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date. All L/C Borrowings and

Swingline Loans then outstanding shall be due and payable on the Maturity Date for the Revolving Credit Facility; provided, that with the prior written consent of the Revolving Credit Lenders holding at least 10% of the sum of (i) the Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (ii) the aggregate unused Revolving Credit Commitments, such consenting Revolving Credit Lenders may extend the maturity of their Revolving Credit Commitments and Revolving Credit Loans as agreed upon among such consenting Revolving Credit Lenders and the Company (with such new Maturity Date thereafter applying to such Revolving Credit Commitments and Revolving Credit Loans), and the Borrower may pay an extension fee to, and as agreed with, such Revolving Credit Lenders with respect to such extension without having any obligation to make any additional payments with respect to such extension to non-consenting Revolving Credit Lenders, (and the pro rata payment provisions of Section 2.12 shall automatically be deemed adjusted to reflect the provisions of this Section).

(c) Incremental Term Loans. Any unpaid principal and interest of the Incremental Term Loans and any other outstanding Obligations under any of the Incremental Term Commitments shall be due and payable in full on the Maturity Date applicable thereto.

Section 2.07 Interest. (a) Subject to the provisions of Section 2.07(b), (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate for such Facility; and (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of (x) in the case of any amount payable only to the Revolving Credit Lenders and/or the Term A Lenders, the Required Revolver/Term A Lenders and (y) in the case of any other amount, the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.08 Fees. In addition to certain fees described in Section 2.03(i) and (j) and in the Arrangement Fee Letters:

(a) Commitment Fee. The Company shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee (the "Commitment Fee") on the actual daily amount by which the Revolving Credit Facility exceeds the Total Revolving Credit Outstandings, at the applicable percentage per annum set forth below determined by reference to the Cash Flow Ratio as set forth in the most recent Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d); provided, that until the first such Compliance Certificate is delivered to the Lenders following the Closing Date, the Commitment Fee shall be determined by reference to the Cash Flow Ratio (as defined in the First A&R Credit Agreement) as set forth in the most recent Compliance Certificate (as defined in the First A&R Credit Agreement) received by the Administrative Agent prior to the Closing Date pursuant to Section 7.01(d) of the First A&R Credit Agreement:

<u>Cash Flow Ratio</u>	<u>Commitment Fee</u>
<4.00:1.00	0.25%
<sup>3</sup> 4.00:1.00 but <5.00:1.00	0.25%
<sup>3</sup> 5.00:1.00 but <5.75:1.00	0.375%
<sup>3</sup> 5.75:1.00	0.50%

The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears.

(b) Other Fees. (i) The Company shall pay to the Administrative Agent and the applicable L/C Issuer for their own respective accounts fees in the amounts and at the times specified in the JPMCB Fee Letter and/or as mutually agreed in writing. Such fees shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders (or the Administrative Agent on behalf of the Lenders) such fees as shall have been separately agreed upon in writing, to the Lenders and in the amounts and at the times so specified. Such fees shall not be refundable for any reason whatsoever.

(c) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender shall not be entitled to any fees accruing during such period pursuant to Section 2.03(i) and this Section 2.08 (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees), provided that (a) to the extent that a portion of the L/C Obligations or the Outstanding Amount of

Swingline Loans of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to Section 2.16(b), such fees that would have accrued for the benefit of such Defaulting Lender shall instead accrue for the benefit of and be payable to such Non-Defaulting Lenders, pro rata in accordance with their respective Commitments, and (b) to the extent of any portion of such L/C Obligations or Outstanding Amount of Swingline Loans that cannot be so reallocated such fees shall instead accrue for the benefit of and be payable to the L/C Issuers and the Swingline Lender as their interests appear (and the pro rata payment provisions of Section 2.12 shall automatically be deemed adjusted to reflect the provisions of this Section); provided that if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to Section 2.16(b), the Borrower shall not be required to pay any Commitment Fee or Letter of Credit Fees with respect to such Defaulting Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations are Cash Collateralized.

Section 2.09 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by JPMCB's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.10 Evidence of Debt. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. In the event such Note is issued with more than a de minimis amount of original issue discount ("OID") as defined in the Code, the Borrower shall legend the Note by stating on its face that it was issued with OID in accordance with Treasury Regulations Section 1.1275-3(b). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.10(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.11 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to the time funds are due in accordance with Section 2.02(b)) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Company prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the relevant L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the relevant L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Company with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

Section 2.12 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of such Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of such Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of such Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of such Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Credit Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.13 Increase in Commitments. (a) Request for Increase. Provided that no Default shall have occurred and be continuing at such time or would result therefrom, upon notice to the Administrative Agent (which shall promptly notify the Revolving Credit Lenders

and the Term A Lenders, as applicable), the Company may request, from time to time, without the consent of any Lender, an increase in the Revolving Credit Facility or Term A Loans or both by an aggregate amount not exceeding, when taken together with all previous increases in the Revolving Credit Facility and Term A Loans pursuant to this Section 2.13 and all Incremental Term Facilities pursuant to Section 2.14, the greater of (i) \$400,000,000 and (ii) an amount which, after giving effect to such increase (and assuming such increased Revolving Credit Facility is fully drawn on the date of, and after giving effect to, such increase), would not cause the Senior Secured Leverage Ratio to exceed 4.75 to 1.00 as of the date of the incurrence of the increase; provided, any such request for an increase shall be in a minimum amount of \$50,000,000. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Credit Lender or Term A Lender, as applicable, is requested to respond (which shall in no event be less than 10 Business Days from the date of delivery of such notice to such Lenders by the Administrative Agent).

(b) Lender Elections to Increase. Each Revolving Credit Lender and Term A Lender, as applicable, shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Credit Commitment or Term A Commitment, respectively, and, if so, whether by an amount equal to, greater than, or less than its ratable portion (based on such Lender's Applicable Percentage in respect of the Revolving Credit Facility or Term A Facility, respectively) of such requested increase. Any Revolving Credit Lender or Term A Lender not responding within such time period shall be deemed to have declined to increase its Revolving Credit Commitments or Term A Loans, respectively.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Company and each Revolving Credit Lender and Term A Lender, as applicable, of the Revolving Credit Lenders' and Term A Lenders' responses, as the case may be, to each request made hereunder. If the aggregate increase participated in by the existing Lenders is less than the requested increase, then to achieve the full amount of the requested increase, and subject to the approval of the Administrative Agent, the Company may also invite additional Eligible Assignees to become Revolving Credit Lenders or Term A Lenders, as applicable, pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Revolving Credit Facility or Term A Loans or both are increased in accordance with this Section, the Administrative Agent and the Company shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Company and the Revolving Credit Lenders and the Term A Lenders, including the proposed new lenders, as applicable, of the final allocation of such increase and the Increase Effective Date. Such amendment may be signed by the Administrative Agent on behalf of the Lenders.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, (1) the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Company,

certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article VI and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.13, the representations and warranties contained in subsections (a) and (b) of Section 6.04 shall be deemed to refer to the most recent statements furnished pursuant to clauses (b) and (a), respectively, of Section 7.01, and (B) no Default exists or would result from such increase; (2) all fees and expenses of the Administrative Agent and the Lenders in connection with such increase shall have been paid on or prior to the Increase Effective Date; and (3) on such Increase Effective Date, on a pro forma basis after giving effect to any such increase in Loans, including any acquisitions consummated or payments of Indebtedness made with the proceeds thereof, and any acquisitions or dispositions after the first day of the most recently ended Quarter for which financial statements were delivered pursuant to Section 7.01 (such pro forma basis to include, in the Company's discretion, a reasonable estimate of savings resulting from any such acquisition or disposition (A) that have been realized, (B) for which the steps necessary for realization have been taken, or (C) for which the steps necessary for realization are reasonably expected to be taken within 12 months of the date of such acquisition or disposition, in each case, certified by the Company) but prior to or simultaneous with the borrowing of any such increased Loans, the Company would be in compliance with the Financial Covenants, recomputed as of the last day of the most recently ended Quarter for which financial statements were delivered pursuant to Section 7.01 and calculated as if such transaction occurred on the first day of the 12-month period then ended.

(f) In the event of an increase in the Revolving Credit Commitment in accordance with this Section, on the Increase Effective Date, the Borrower shall borrow Revolving Credit Loans and prepay any outstanding Revolving Credit Loans from each Revolving Credit Lender (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Credit Loans ratable among the Revolving Credit Lenders in accordance with their respective revised Applicable Revolving Credit Percentages arising from any nonratable increase in the Revolving Credit Commitments under this Section. Any additional Term A Loans shall be made by the Term A Lenders participating therein pursuant to the procedures set forth in Section 2.02.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 to the contrary.

Section 2.14 Incremental Term Facility. (a) Request for Incremental Term Facility. Provided that no Default shall have occurred and be continuing at such time or would result therefrom, upon notice to the Administrative Agent, the Company may request, on one or more occasions, without the consent of any Lender, a separate tranche of commitments ("Incremental Term Commitments") and loans ("Incremental Term Loans") to be established under this Credit Agreement in an amount not exceeding, when taken together with the amount of any increase in the Revolving Credit Facilities (as if fully drawn on the date of determination of compliance hereunder) and Term A Loans incurred pursuant to Section 2.13, the greater of (i) \$400,000,000 and (ii) an amount which, after giving effect to such increase, would not cause the Senior Secured Leverage Ratio to exceed 4.75 to 1.00 as of the date of the incurrence of the increase; provided that any such request for an Incremental Term Facility shall be in a minimum amount of \$50,000,000.

(b) Incremental Term Lenders. The Company shall be entitled to elect, in its own discretion, Incremental Term Lenders from among the existing Lenders and any additional banks, financial institutions and other institutional lenders or investors, subject to the consent of (i) such proposed Incremental Term Lender and (ii) the Administrative Agent (which consent shall not be unreasonably withheld), if such consent would be required under Section 10.06(b) (iii), for an assignment of loans or commitments, as applicable, to such Incremental Term Lender.

(c) Conditions to Effectiveness of Incremental Term Facility. As a condition precedent to the effectiveness of each Incremental Term Facility, (1) the Company, the Administrative Agent and the Incremental Term Lenders party thereto shall enter into a supplement to this Credit Agreement in substantially the form of Exhibit I (an “Incremental Term Supplement”) duly completed such that such Incremental Term Supplement shall set forth the terms and conditions relating to such Incremental Term Facility, which shall be reasonably acceptable to the Administrative Agent (except to the extent that they are consistent with the provisos to this clause (c)); provided that, in any event, such Incremental Term Facility shall (i) not have a final maturity date earlier than the Maturity Date applicable to the Term A Facility or a weighted average life to maturity shorter than the weighted average life to maturity of the Term A Facility, (ii) be guaranteed only by the Guarantors hereunder, (iii) rank *pari passu* or junior in right of payment and of security with the Term A Facility and (iv) except as to pricing and amortization, shall have terms and documentation no more restrictive than the terms of the Term A Loans unless such terms are reasonably satisfactory to the Administrative Agent, (2) the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the effective date of an Incremental Term Facility (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Incremental Term Facility, and (ii) in the case of the Company, certifying that, before and after giving effect to such Incremental Term Facility, (A) the representations and warranties contained in Article VI and the other Loan Documents are true and correct on and as of such effective date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 6.04 shall be deemed to refer to the most recent statements furnished pursuant to clauses (b) and (a), respectively, of Section 7.01, and (B) no Default exists, and (3) all fees and expenses of the Administrative Agent and the Incremental Term Lenders in connection with such Incremental Term Facility shall have been paid on or prior to the effectiveness of such Incremental Term Facility. Upon the effective date of an Incremental Term Supplement, each lender thereunder shall become an Incremental Term Lender hereunder and such Incremental Term Supplement shall be deemed part of this Credit Agreement for all purposes thereafter.

(d) Any Incremental Term Loans shall be made available to the Borrower as set forth in the applicable Incremental Term Supplement; provided that, on such date, on a pro forma basis after giving effect to such increase in Loans, including any acquisitions consummated or payments of Indebtedness made with the proceeds thereof, and any acquisitions

or dispositions after the first day of the most recently ended Quarter for which financial statements were delivered pursuant to Section 7.01 (such pro forma basis to include, in the Company's discretion, a reasonable estimate of savings resulting from any such acquisition or disposition (A) that have been realized, (B) for which the steps necessary for realization have been taken, or (C) for which the steps necessary for realization are reasonably expected to be taken within 12 months of the date of such acquisition or disposition, in each case, certified by the Company) but prior to or simultaneous with the borrowing of any Incremental Term Loans, the Company would be in compliance with the Financial Covenants, recomputed as of the last day of the most recently ended Quarter for which financial statements were delivered pursuant to Section 7.01 and calculated as if such transaction occurred on the first day of the 12-month period then ended.

Section 2.15 Swingline Loans.

(a) Swingline Borrowings.

(i) Notices; Disbursement. Whenever the Borrower desires a Swingline Borrowing hereunder it shall give irrevocable notice to the Swingline Lender not later than 1:00 p.m. on the date of the requested Swingline Borrowing in the form of a Committed Loan Notice. Subject to satisfaction of the conditions set forth herein, the Swingline Lender shall initiate the transfer of funds representing such Borrowing to the Borrower by 3:00 p.m. on the Business Day specified by the Borrower in the applicable Committed Loan Notice.

(ii) Minimum Amounts. Each Swingline Borrowing shall be in a minimum principal amount of \$500,000 and integral multiples of \$250,000, in excess thereof.

(b) Repayment of Swingline Loans. Each Swingline Borrowing shall be due and payable on the earliest of (i) 10 days from the date of such Borrowing, (ii) the date of the next succeeding Revolving Credit Borrowing, or (iii) the Maturity Date for the Revolving Credit Facility; provided, however, the Borrower may prepay any Swingline Borrowing prior to the date it is due upon notice to the Swingline Lender not later than 1:00 p.m. on the date of prepayment of such Borrowing. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. If, and to the extent, any Swingline Loans shall be outstanding on the date of any Revolving Credit Borrowing, such Swingline Loans shall be repaid from the proceeds of such Revolving Credit Borrowing prior to any distribution of such proceeds to the Borrower. If, and to the extent, a Revolving Credit Borrowing is not requested prior to earlier of (A) the Maturity Date for the Revolving Credit Facility or (B) the last day of any such 10 day period from the date of any Swingline Borrowing, the Borrower shall be deemed to have requested a Base Rate Loan on the Business Day immediately preceding the Maturity Date for the Revolving Credit Facility or the last day of such 10 day period, as applicable, in the amount of the Swingline Loans then outstanding, the proceeds of which shall be used to repay the Swingline Lender for such Swingline Loans. In addition, the Swingline Lender may, at any time, in its sole discretion by written notice to the Company and the Administrative Agent, require repayment of its Swingline Loans by way of a Revolving Credit Loan, in which case the Borrower shall be deemed to have

requested a Base Rate Loan of the Revolving Credit Loans in the amount of such Swingline Loans; provided, however, that any such demand shall be deemed to have been given one Business Day prior to the Maturity Date for the Revolving Credit Facility and upon the occurrence of any Event of Default described in Section 8.01(g) or 8.01(h) and also upon acceleration of the Obligations, whether on account of an Event of Default described in Section 8.01(g) or 8.01(h) or any other Event of Default, in accordance with the provisions of Section 8.02 following an Event of Default (each such Revolving Credit Loan made on account of any such deemed request therefor as provided herein being hereinafter referred to as a “Mandatory Borrowing”). Each Lender hereby irrevocably agrees to make its Applicable Percentage of such Revolving Credit Loans promptly upon any such request or deemed request on account of each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the same such date, notwithstanding (I) the amount of Mandatory Borrowing may not comply with the minimum amount for advances of Revolving Credit Loans otherwise required hereunder, (II) whether any conditions specified in Article V are then satisfied, (III) whether a Default then exists, (IV) failure for any such request or deemed request for Revolving Credit Loans to be made by the time otherwise required in Section 2.02, (V) the date of such Mandatory Borrowing, or (VI) any reduction in the Revolving Credit Commitment or termination of the Revolving Credit Commitment relating thereto immediately prior to such Mandatory Borrowing or contemporaneously therewith; provided, however, that no Lender shall be required to make such Revolving Credit Loans if, at the time that the Swingline Lender agreed to fund any requested Swingline Borrowing, the Swingline Lender had knowledge of the existence of a Default or such Mandatory Borrowing would cause a Lender to exceed its Revolving Credit Commitment. In the event that any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of any proceeding under any Debtor Relief Laws with respect to the Borrower or any other obligor hereunder), then each Revolving Credit Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) from the Swingline Lender such participations in the outstanding Swingline Loans as shall be necessary to cause each such Revolving Credit Lender to share in such Swingline Loans ratably based upon its respective Applicable Percentage in respect of the Revolving Credit Facility (determined before giving effect to any termination of the Revolving Credit Commitment pursuant to Section 8.02), provided that (A) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective participation is purchased, and (B) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Lender shall be required to pay (to the extent not paid by the Borrower) to the Swingline Lender interest on the principal amount of participation purchased for each day from and including the day upon which the Mandatory Borrowing would otherwise have occurred but excluding the date of payment for such participation, at the rate equal to, if paid within two Business Days of the date of the Mandatory Borrowing, the Federal Funds Rate, and thereafter at a rate equal to the Base Rate.

(c) Interest on Swingline Loans. Swingline Loans shall bear interest at the simple per annum interest rate equal to the sum of (x) the Base Rate and (y) the Applicable Rate then in effect with respect to Base Rate Loans under the Revolving Credit Facility, computed on the basis of a year of 365/366 days for the actual number of days elapsed; provided, however, that (i) from and after any failure to make any payment of principal or interest in respect of any

of the Loans hereunder when due (after giving effect to any applicable grace period), whether at scheduled or accelerated maturity or on account of any mandatory prepayment or (ii) while any Swingline Loans in which the Lenders have acquired participations pursuant to Section 2.15(b) remain outstanding, the principal of and, to the extent permitted by law, interest on, Swingline Loans shall bear interest, payable on demand, at the Default Rate. Interest on each Swingline Loan shall be payable in arrears on the date payment of such Swingline Loan is due pursuant to Section 2.15(b).

(d) Reporting. Unless the Swingline Lender is the Administrative Agent, the Swingline Lender shall provide to the Administrative Agent, on Friday of each week and on each date the Administrative Agent notifies the Swingline Lender that the Borrower has delivered a Committed Loan Notice or the Administrative Agent otherwise requests the same, an accounting for the outstanding Swingline Loans in form reasonably satisfactory to the Administrative Agent.

(e) Termination of Swingline Loans; Designation of Swingline Lender. Unless a Default then exists, the Swingline Lender shall give the Borrower and the Administrative Agent at least seven days' prior written notice before exercising its discretion herein not to make Swingline Loans. The Borrower must give ten days' prior written notice to the Administrative Agent of any change in designation of the Swingline Lender. The replaced Swingline Lender shall continue to be a "Swingline Lender" for purposes of repayment of any Swingline Loans made prior to such replacement and outstanding after such replacement.

Section 2.16 Cash Collateral; Defaulting Lenders. (a) If any Lender becomes, and during the period it remains, a Defaulting Lender, if any Letter of Credit or Swingline Loan is at the time outstanding, each L/C Issuer and the Swingline Lender, as the case may be, may (except, in the case of a Defaulting Lender, to the extent the Commitments have been reallocated pursuant to Section 2.16(b)), by notice to the Company and such Defaulting Lender through the Administrative Agent, require the Borrower to Cash Collateralize the obligations of the Borrower to such L/C Issuer and the Swingline Lender in respect of such Letter of Credit or Swingline Loan, as the case may be, in amount at least equal to the aggregate amount of the unallocated obligations (contingent or otherwise) of such Defaulting Lender in respect thereof, or to make other arrangements satisfactory to the Administrative Agent, and to the L/C Issuers and the Swingline Lender, as the case may be, in their reasonable discretion to protect them against the risk of non-payment by such Defaulting Lender.

(b) In addition to the other conditions precedent herein set forth, if any Lender becomes, and during the period it remains, a Defaulting Lender, no L/C Issuer will be required to issue any Letter of Credit or to amend any outstanding Letter of Credit, and the Swingline Lender will not be required to make any Swingline Loan, unless:

(i) in the case of a Defaulting Lender, the L/C Obligations and the Outstanding Amount of Swingline Loans of such Defaulting Lender is reallocated, as to outstanding and future Letters of Credit and Swingline Loans, to the Non-Defaulting Lenders as provided in clause (i) of Section 2.16(c), and

(ii) to the extent full reallocation does not occur as provided in clause (i) above, the Borrower Cash Collateralizes the obligations of the Borrower in respect of such Letter of Credit or Swingline Loan in an amount at least equal to the aggregate amount of the unallocated obligations (contingent or otherwise) of such Defaulting Lender in respect of such Letter of Credit or Swingline Loan, or makes other arrangements satisfactory to the Administrative Agent, the L/C Issuers and the Swingline Lender in their reasonable discretion to protect them against the risk of non-payment by such Defaulting Lender, or

(iii) to the extent that neither reallocation nor Cash Collateralization occurs pursuant to clauses (i) or (ii), then in the case of a proposed issuance of a Letter of Credit or making of a Swingline Loan, by an instrument or instruments in form and substance satisfactory to the Administrative Agent, and to the relevant L/C Issuer and the Swingline Lender, as the case may be, (i) the Borrower agrees that the face amount of such requested Letter of Credit or the principal amount of such requested Swingline Loan will be reduced by an amount equal to the unallocated, non Cash-Collateralized portion thereof as to which such Defaulting Lender would otherwise be liable, and (ii) the Non-Defaulting Lenders confirm, in their discretion, that their obligations in respect of such Letter of Credit or Swingline Loan shall be reduced on a pro rata basis in accordance with the Commitments of the Non-Defaulting Lenders, and that the pro rata payment provisions of Section 2.12 will be deemed adjusted to reflect this provision (provided that nothing in this clause (iii) will be deemed to increase the Commitment of any Lender, nor to constitute a waiver or release of any claim the Borrower, the Administrative Agent, any L/C Issuer, the Swingline Lender or any other Lender may have against such Defaulting Lender, nor to cause such Defaulting Lender to be a Non-Defaulting Lender).

(c) If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply with respect to any outstanding L/C Obligations and any Outstanding Amount of Swingline Loans of such Defaulting Lender:

(i) the L/C Obligations and the Outstanding Amount of Swingline Loans of such Defaulting Lender will, upon notice by the Administrative Agent, and subject in any event to the limitation in the proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders pro rata in accordance with their respective Commitments; provided that (a) the conditions set forth in Sections 5.02(a) and (b) are satisfied at the time of such reallocation (with such reallocation being deemed a Credit Extension for purposes of such conditions), (b) the sum of the total outstanding Revolving Credit Loans and Swingline Loans owed to each Non-Defaulting Lender and its total L/C Obligations may not in any event exceed the Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation, (c) subject to Section 10.22, such reallocation will not constitute a waiver or release of any claim the Borrower, the Administrative Agent, any L/C Issuer, the Swingline Lender or any other Lender may have against such Defaulting Lender, and (d) neither such reallocation nor any payment by a Non-Defaulting Lender as a result thereof will cause such Defaulting Lender to be a Non-Defaulting Lender;

(ii) to the extent that any portion (the “unreallocated portion”) of the Defaulting Lender’s L/C Obligations and Outstanding Amounts of Swingline Loans cannot be so reallocated, whether by reason of the proviso in clause (i) above or otherwise, the Borrower will, not later than three Business Days after demand by the Administrative Agent, (a) Cash Collateralize the obligations of the Borrower to the L/C Issuers and the Swingline Lender in respect of such L/C Obligations or Outstanding Amounts of Swingline Loans, as the case may be, in an amount at least equal to the aggregate amount of the unreallocated portion of such L/C Obligations or Outstanding Amounts of Swingline Loans, (b) in the case of such Outstanding Amount of Swingline Loans prepay in full the unreallocated portion thereof, or (c) make other arrangements satisfactory to the Administrative Agent, and to the L/C Issuers and the Swingline Lender, as the case may be, in their reasonable discretion to protect them against the risk of non-payment by such Defaulting Lender; and

(iii) any amount paid by the Borrower for the account of a Defaulting Lender under this Credit Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but shall instead be retained by the Administrative Agent in a segregated escrow account until (subject to Section 2.16(e)) the termination of the Commitments and payment in full of all obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority:

first to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Credit Agreement,

second to the payment of any amounts owing by such Defaulting Lender to the L/C Issuers or the Swingline Lender (pro rata as to the respective amounts owing to each of them) under this Credit Agreement,

third to the payment of post-default interest and then current interest due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such interest then due and payable to them,

fourth to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them,

fifth to pay principal and unreimbursed L/C Borrowings then due and payable to the Non-Defaulting Lenders hereunder ratably in accordance with the amounts thereof then due and payable to them,

sixth to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and

seventh after the termination of the Commitments and payment in full of all obligations of the Borrower hereunder, to pay amounts owing under this Credit Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(d) In furtherance of the foregoing, if any Lender becomes, and during the period it remains, a Defaulting Lender, each of the L/C Issuers and the Swingline Lender is hereby authorized by the Borrower (which authorization is irrevocable and coupled with an interest) to give, through the Administrative Agent, Committed Loan Notices pursuant to Section 2.03(c)(v) in such amounts and in such times as may be required to (i) reimburse an outstanding L/C Borrowing, (ii) repay an outstanding Swingline Loans, or (iii) Cash Collateralize the obligations of the Borrower in respect of outstanding Letters of Credit or Swingline Loans in an amount at least equal to the aggregate amount of the unallocated obligations (contingent or otherwise) of such Defaulting Lender in respect of such Letter of Credit or Swingline Loan.

(e) If the Company, the Administrative Agent, the L/C Issuers and the Swingline Lender agree in writing that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated escrow account referred to in Section 2.16(c)), such Lender shall purchase at par such portions of the outstanding Loans of the other Lenders, and/or make such other adjustments, as the Administrative Agent may determine to be necessary to cause the Lenders to hold Loans on a pro rata basis in accordance with their respective Commitments, whereupon such Lender shall cease to be a Defaulting Lender and will be a Non-Defaulting Lender (and the L/C Obligations and Outstanding Amount of Swingline Loans of each Lender shall automatically be adjusted on a prospective basis to reflect the foregoing); provided that no adjustments shall be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower and applied as set forth in Section 2.16(c)(iii) while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender shall constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(f) If any Lender is a Defaulting Lender, the Company may, upon at least five Business Days' written notice to the Administrative Agent (which shall then give prompt notice thereof to the relevant Lender), replace such Lender with an Eligible Assignee selected by the Company in accordance with Section 10.12; provided, however, that no Event of Default shall have occurred and be continuing at the time of such request and at the time of such assignment; provided, further, that the assigning Lender's rights under Sections 3.01, 3.04 and 10.04, and its obligations under Section 10.04, shall survive such assignment as to matters occurring prior to the date of assignment.

Section 2.17 Borrower Agent. Each Additional Borrower hereby designates the Company as its representative and agent (in such capacity, the "Borrower Agent") for all purposes under the Loan Documents, including requests for Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, any L/C Issuer or any Lender. The Borrower Agent hereby accepts such appointment. The Administrative Agent, the L/C

Issuers and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any notice of borrowing) delivered by Borrower Agent on behalf of any Borrower. The Administrative Agent, the L/C Issuers and the Lenders may give any notice or communication with a Borrower hereunder to the Borrower Agent on behalf of such Borrower. Each of the Administrative Agent, the L/C Issuers and the Lenders shall have the right, in its discretion, to deal exclusively with the Borrower Agent for any or all purposes under the Loan Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Borrower Agent shall be binding upon and enforceable against it.

### ARTICLE III

#### **TAXES, YIELD PROTECTION AND ILLEGALITY**

Section 3.01 Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes or Other Taxes, provided that if the Borrower shall be required by applicable law to deduct any Taxes (including any Other Taxes) from such payments, then (i) in the case of Indemnified Taxes (including any Other Taxes) the sum payable by the Borrower shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, any Lender or any L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and each L/C Issuer, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Borrower shall not indemnify the Administrative Agent, any Lender or any L/C Issuer for any penalties or interest that are imposed solely as a result of gross negligence or willful misconduct of the Administrative Agent, any Lender or any L/C Issuer. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or an L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error. If, in the reasonable discretion of the Borrower, any Indemnified Taxes or Other Taxes are incorrectly or not legally imposed or asserted by the relevant Governmental Authority, the Administrative Agent, each Lender or each L/C Issuer, as the case may be, shall, at the expense of the Borrower, use commercially reasonable efforts to

cooperate with the Borrower to recover and promptly remit such Indemnified Taxes or Other Taxes to the Borrower in accordance with subsection (f) of this Section. Nothing contained herein shall derogate from the right of any Lender, the Administrative Agent or any L/C Issuer to arrange its tax affairs in whatever manner it sees fit nor shall require any Lender, the Administrative Agent or any L/C Issuer to disclose any information relating to its tax affairs that it deems confidential other than as required under Section 3.01(e). For the avoidance of doubt, neither a Lender nor an L/C Issuer shall be entitled to recover more than once with respect to the same amount of Taxes to which such Lender or such L/C Issuer is entitled to indemnification under this Section.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes or Other Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States, any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Credit Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

- (i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party,
- (ii) duly completed copies of Internal Revenue Service Form W-8ECI,
- (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate to the effect that such Foreign Lender is not (1) a "bank" within the meaning of section 881(c)(3)(A) of the

Code, (2) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, or

(iv) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made (including, for the avoidance of doubt, documentation necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine whether any recipient of amounts arising under this Credit Agreement has or has not complied with such recipient’s obligations under FATCA, or to determine the amount to deduct and/or withhold from such amounts under FATCA).

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or any L/C Issuer determines, in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent, such Lender or such L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Lender or such L/C Issuer, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such L/C Issuer if the Administrative Agent, such Lender or such L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or any L/C Issuer to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(g) FATCA. For purposes of determining withholding Taxes imposed under FATCA, from and after the date hereof, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) any Loans as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulations Section 1.1471-2(b)(2)(i).

Section 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be

suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (c) the Eurodollar Base Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04 Increased Costs; Reserves on Eurodollar Rate Loans. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate contemplated by Section 3.04(e)) or any L/C Issuer;

(ii) subject any Lender or any L/C Issuer to any Tax of any kind whatsoever with respect to this Credit Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of Taxation of payments to such Lender or such L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or such L/C Issuer); or

(iii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense affecting this Credit Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered. Notwithstanding the foregoing, a Lender or an L/C Issuer shall be entitled to request compensation for increased costs or expenses described in this Section 3.04(a) only to the extent it is the general practice or policy of such Lender or such L/C Issuer to request such compensation from other borrowers under comparable facilities under similar circumstances. For the avoidance of doubt, if a Lender or an L/C Issuer recovers an amount under this Section, such Lender or L/C Issuer may not recover the same amount under Section 3.01; similarly, if a Lender or an L/C Issuer recovers an amount under Section 3.01, such Lender or L/C Issuer may not recover the same amount under this Section.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Credit Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days’ prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

Section 3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.12;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Base Rate used in determining the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

Section 3.06 Mitigation Obligations; Replacement of Lenders. (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant

to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or Section 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, the Company may replace such Lender in accordance with Section 10.12.

Section 3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

#### **ARTICLE IV**

#### **GUARANTY**

Section 4.01 Guaranty. Each of the Guarantors hereby, jointly and severally, absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations (but, with respect to any Guarantor at any time, excluding all Excluded Swap Obligations with respect to such Guarantor at such time), whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Secured Parties, arising hereunder and under the other Loan Documents (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof). The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Obligations, absent manifest error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing (but, with respect to any Guarantor at any time, excluding all Excluded Swap Obligations with respect to such Guarantor at such time).

Section 4.02 Rights of Lenders. Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuers and the Secured Parties in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

Section 4.03 Certain Waivers. Each Guarantor waives (a) any defense arising by reason of any disability, change in corporate existence or structure or other defense of the Borrower or any other Guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower or any other Guarantor; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower or any other Guarantor; (c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

Section 4.04 Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other Guarantor, and a separate action may be brought against such Guarantor to enforce this Guaranty whether or not the Borrower or any other Person is joined as a party.

Section 4.05 Subrogation. Each Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Obligations, whether matured or unmatured.

Section 4.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and the Commitments and the Facilities with respect to the Obligations are terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

Section 4.07 Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Secured Parties or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of the Borrower to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

Section 4.08 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Secured Parties.

Section 4.09 Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other Guarantor such information concerning the financial condition, business and operations of the Borrower and any such other Guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrower or any other Guarantor (such Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

Section 4.10 Limitation on Guaranty. It is the intention of the Guarantors, the Lenders and the Borrower that the obligations of each Guarantor hereunder shall be in, but not in excess of, the maximum amount permitted by applicable law. To that end, but only to the extent such obligations would otherwise be avoidable, the obligations of each Guarantor hereunder shall be limited to the maximum amount that, after giving effect to the incurrence thereof, would

not render such Guarantor insolvent or unable to make payments in respect of any of its indebtedness as such indebtedness matures or leave such Guarantor with an unreasonably small capital. The need for any such limitation shall be determined, and any such needed limitation shall be effective, at the time or times that such Guarantor is deemed, under applicable law, to incur the Obligations hereunder. Any such limitation shall be apportioned amongst the Obligations (excluding all Excluded Swap Obligations) pro rata in accordance with the respective amounts thereof. This paragraph is intended solely to preserve the rights of the Lenders under this Credit Agreement to the maximum extent permitted by applicable law, and neither the Guarantors, the Borrower nor any other Person shall have any right under this paragraph that it would not otherwise have under applicable law. The Borrower and each Guarantor agree not to commence any proceeding or action seeking to limit the amount of the obligation of such Guarantor under this Article IV by reason of this paragraph. For the purposes of this paragraph, “insolvency”, “unreasonably small capital” and “unable to make payments in respect of any of its indebtedness as such indebtedness matures” shall be determined in accordance with applicable law.

Section 4.11 Guaranty Supplements. Upon the execution and delivery by any Person of a guaranty supplement in substantially the form of Exhibit K hereto (each, a “Guaranty Supplement”), (i) such Person shall become and be a Guarantor hereunder, and each reference in the Loan Documents to a “Guarantor” shall also mean and be a reference to such Person, and each reference in any other Loan Document to a “Guarantor” shall also mean and be a reference to such Person, and (ii) each reference in the Loan Documents to “the Guaranty”, “thereunder”, “thereof” or words of like import referring to this Guaranty, shall mean and be a reference to this Guaranty as supplemented by such Guaranty Supplement.

Section 4.12 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Obligations that are Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 4.12 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 4.12, or otherwise under this Guaranty, as it relates to such other Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect in accordance with Section 4.06. Each Qualified ECP Guarantor intends that this Section 4.12 constitute, and this Section 4.12 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

## ARTICLE V

### CONDITIONS PRECEDENT

Section 5.01 Conditions of Initial Credit Extension. The obligation of each L/C Issuer and each Lender to make the initial Credit Extension hereunder is subject to the satisfaction of the following conditions precedent on or prior to the date of such initial Credit Extension:

(a) Execution of Loan Documents and Notes. The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) this Credit Agreement duly executed and delivered by each of the Borrower, the Guarantors, the Lenders named on the signature pages hereof, the Swingline Lender, the L/C Issuers and the Administrative Agent;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note; and

(iii) the Pledge Agreement, the Security Agreement and the Intellectual Property Security Agreement(s), each duly executed and delivered by each of the Loan Parties party thereto and the Collateral Agent, together with:

(A) to the extent not previously provided to the Collateral Agent, with respect to the Pledge Agreement, certificates representing the Pledged Equity Interests referred to therein accompanied by undated stock powers executed in blank;

(B) the results of recent Uniform Commercial Code, tax, intellectual property and judgment lien searches in each relevant jurisdiction with respect to the Loan Parties, which searches shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by this Credit Agreement;

(C) proper UCC-1 Financing Statements filed or in form appropriate for filing under the Uniform Commercial Code of all jurisdictions, if any, that the Collateral Agent may deem necessary in order to perfect the Liens created under each of the Collateral Documents, covering the Collateral described in the Collateral Documents; and

(D) evidence that all other action that the Collateral Agent may deem necessary in order to perfect the Liens created under the Collateral Documents has been taken (including receipt of duly executed payoff letters and UCC-3 termination statements, if any).

(b) Signatures. Each of the Loan Parties shall have certified to the Administrative Agent (with copies to be provided for each Lender) the name and signature of each of the persons authorized (i) to sign on its respective behalf this Credit Agreement and each of the other Loan Documents to which it is a party and (ii) in the case of the Borrower, to borrow under this Credit Agreement. The Lenders may conclusively rely on such certifications until they receive notice in writing from such Loan Party, as the case may be, to the contrary.

(c) Loan Certificates. The Administrative Agent shall have received a loan certificate of each Loan Party, in substantially the form of Exhibit J, together with appropriate attachments which shall include, without limitation, the following items: (i) a true, complete and correct copy of the articles of incorporation, certificate of limited partnership or certificate of formation or organization of such Loan Party, certified by the Secretary of State of such Loan Party's organization, (ii) a true, complete and correct copy of the by-laws, partnership agreement or limited liability company or operating agreement of such Loan Party, (iii) a copy of the resolutions of the board of directors or other appropriate entity of such Loan Party authorizing the execution, delivery and performance by such Loan Party of this Credit Agreement and the other Loan Documents to which it is a party and, with respect to the Borrower, authorizing the borrowings hereunder, and (iv) certificates of existence of such Loan Party issued by the Secretary of State or similar state official for the state of such Loan Party's organization.

(d) Opinions of Counsel to the Borrower and the Other Loan Parties. The Lenders shall have received favorable opinions of:

(i) the general counsel for the Borrower and the other Loan Parties, substantially in the form of Exhibit E; and

(ii) Sullivan & Cromwell LLP, special New York counsel to the Borrower and the other Loan Parties, substantially in the form of Exhibit E;

and covering such other matters as any Lender or Lenders or special New York counsel to the Administrative Agent, Hughes Hubbard & Reed LLP, may reasonably request (and for purposes of such opinions such counsel may rely upon opinions of counsel in other jurisdictions, provided that such other counsel are reasonably satisfactory to special counsel to the Administrative Agent and such other opinions state that the Lenders are entitled to rely thereon).

(e) Officer's Certificate. The Administrative Agent shall have received, pursuant to Section 5.02(c), a certificate of a senior executive of the Company certifying compliance with clauses (a) and (b) of Section 5.02.

(f) Other Documents. Such other documents, filings, instruments and papers relating to the documents referred to herein and the transactions contemplated hereby as any Lender or special counsel to the Administrative Agent shall reasonably require shall have been received by the Administrative Agent, including information reasonably requested as described in Section 10.16.

(g) Certain Fees. All fees required to be paid to the Administrative Agent, the Joint Lead Arrangers and the other Lenders on or before the Closing Date shall have been paid (including, without limitation, the fees payable under the Arrangement Fee Letters). Unless waived by the Administrative Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent properly invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(h) Regulatory Approvals. The Borrower shall have obtained all consents and approvals of, and made all filings and registrations with, any Governmental Authority set forth on Schedule 6.03 required with respect to this Credit Agreement and the transactions contemplated hereby (other than as specified in Schedule 6.03).

(i) Financial Statements. The Administrative Agent shall have received (a) audited consolidated financial statements of the Company and its subsidiaries for the two fiscal years ended December 31, 2016, and (b) unaudited consolidated financial statements of the Company and its subsidiaries (subject to year-end and audit adjustments) for any interim quarterly periods that have ended since the most recent of such audited financial statements and at least 45 days prior to the Closing Date.

(j) Solvency Certificate. A Solvency Certificate attesting to the Solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to the incurrence of indebtedness related thereto, from the chief financial officer of the Company.

(k) First A&R Credit Agreement. The Lenders shall have received satisfactory evidence that all commitments under the First A&R Credit Agreement are being terminated, and all Loans outstanding thereunder are being paid in full, concurrently with the Closing Date. The Company shall have paid to the Administrative Agent all interest, letter of credit fees and commitment fees which are unpaid and accrued to the Closing Date under the First A&R Credit Agreement.

(l) "Know Your Customer" Requirements. The Administrative Agent and each Lender shall have received all documentation and other information required by regulatory authorities with respect to the Loan Parties reasonably requested by the Administrative Agent or such Lender under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(m) No Materially Adverse Effect. Except as disclosed in the Company's filings with the SEC made prior to the Closing Date, there shall not have occurred since December 31, 2016 any Materially Adverse Effect.

(n) Request for Credit Extension. The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has signed this Credit Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 5.02 Conditions to all Credit Extensions. The obligation of each L/C Issuer and each Lender to make each Credit Extension hereunder (which shall not include any conversion or continuation of any outstanding Loan or any Credit Extension the proceeds of which are to reimburse (i) the Swingline Lender for Swingline Loans or (ii) an L/C Issuer for amounts drawn under a Letter of Credit issued by such L/C Issuer) is subject to the additional conditions precedent that:

(a) no Default or Event of Default shall have occurred and be continuing or would result from such proposed Credit Extension or from the application of proceeds thereof;

(b) the representations and warranties of the Borrower and each other Loan Party in Article VI hereof or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct, in all material respects, on and as of the date of the making of, and after giving effect to, such Credit Extension with the same force and effect as if made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct, in all material respects, as of such earlier date, and except that for purposes of this Section 5.02, the representations and warranties contained in Section 6.04(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Section 7.01(b) and (a), respectively;

(c) to the extent requested by the Administrative Agent or any Lender, a senior executive of the Company shall have certified compliance with clauses (a) and (b) above to the Administrative Agent; and

(d) the Administrative Agent and, if applicable, the relevant L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

The Borrower shall be deemed to have made a representation and warranty hereunder as of the time of each Credit Extension hereunder that the conditions specified in such clauses have been fulfilled as of such time.

## **ARTICLE VI**

### **REPRESENTATIONS AND WARRANTIES**

Each Loan Party represents and warrants to the Administrative Agent and the Lenders as follows:

Section 6.01 Existence, Qualification and Power. Each Loan Party and each of their Restricted Subsidiaries is a limited or general partnership, limited liability company or corporation duly organized, validly existing and in good standing (to the extent applicable under the laws of the jurisdiction that such entity is formed under) under the Laws of its jurisdiction of organization and is duly qualified to transact business and is in good standing in all jurisdictions in which such qualification is necessary in view of the properties and assets owned and presently intended to be owned and the business transacted and presently intended to be transacted by it

except for qualifications the lack of which, singly or in the aggregate, have not had and are not likely to have a Materially Adverse Effect, and each Loan Party and each of their Restricted Subsidiaries has full power, authority and legal right to perform its obligations under this Credit Agreement, the Notes and the other Loan Documents to which it is a party.

Section 6.02 Subsidiaries; Affiliates; Loan Parties. Schedules 1.01(i) and 1.01(ii) contain a complete and correct list, as of the Closing Date, of all Restricted Subsidiaries and Unrestricted Subsidiaries of the Company, respectively, and a description of the legal nature of such Subsidiaries (including, with respect to each Restricted Subsidiary, the jurisdiction of its incorporation or organization, the address of its principal place of business and its U.S. taxpayer identification number), the nature of the ownership interests (shares of stock or general or limited partnership or other interests) in such Subsidiaries and the holders of such interests and, except as disclosed to the Lenders in writing prior to the Closing Date, the Company and each of its Subsidiaries owns all of the ownership interests of its Subsidiaries indicated in such schedules as being owned by the Company or such Subsidiary, as the case may be, free and clear of all Liens except those created under the Collateral Documents, and all such ownership interests are validly issued and, in the case of shares of stock, fully paid and non-assessable.

Section 6.03 Authority; No Conflict. The execution, delivery and performance by each of the Loan Parties of each Loan Document to which it is a party, and each Credit Extension hereunder, have been duly authorized by all necessary corporate or other organizational action and do not and will not: (a) subject to the consummation of the action described in Section 6.12 hereof, violate any Law currently in effect (other than violations that, singly or in the aggregate, have not had and are not likely to have a Materially Adverse Effect), or any provision of any of the Company's or the Restricted Subsidiaries' respective organizational documents presently in effect; (b) conflict with or result in the breach of, or constitute a default or require any consent (except for the consents described on Schedule 6.03, each of which has been duly obtained) under, or require any payment to be made under (i) any Contractual Obligation to which the Company or any of the Restricted Subsidiaries is a party or their respective properties may be bound or affected or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Company or any of the Restricted Subsidiaries or their respective properties are subject (in each case, other than any conflict, breach, default or required consent that, singly or in the aggregate, have not had and are not likely to have a Materially Adverse Effect); or (c) except as provided under any Loan Document, result in, or require, the creation or imposition of any Lien upon or with respect to any of the properties or assets now owned or hereafter acquired by the Company or any of the Restricted Subsidiaries.

Section 6.04 Financial Condition. The Company has furnished to each Lender:

(a) The consolidated balance sheet of the Company as of December 31, 2016, and the related consolidated statement of operations and stockholders' equity or deficiency for the fiscal year ended on said date, said financial statements having been certified by a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to the Required Lenders; and

(b) The unaudited consolidated balance sheet of the Company as of March 31, 2017, and the related consolidated statement of operations for the Quarter then ended.

All financial statements referred to above (i) are complete and correct in all material respects (subject, in the case of the unaudited financial statements referred to above, to year-end and audit adjustments), (ii) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (iii) fairly present the financial condition of the respective entity or groups of entities which is or are the subject of such financial statements (as stated above), on a consolidated basis, as of the respective dates of the balance sheets included in such financial statements and the results of operations of such entity or groups of entities for the respective periods ended on said dates.

None of the Company and its Restricted Subsidiaries had on any of said dates any material contingent liabilities, liabilities for Taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments or operations which are substantial in amount, except as referred to or reflected or provided for in said financial statements of the Company and its consolidated Subsidiaries as of said respective dates or as disclosed to the Lenders in writing prior to the Closing Date. Except as disclosed to the Lenders in writing prior to the Closing Date, since December 31, 2016, there has been no material adverse change in the financial condition (from that shown by the respective balance sheet as of December 31, 2016 included in said financial statements) or the businesses or operations of the Company and the Restricted Subsidiaries taken as a whole on a pro forma combined basis (after giving effect to the Indebtedness contemplated to be incurred on the Closing Date and the use of proceeds thereof).

Section 6.05 Litigation, Compliance with Laws. Except as disclosed to the Lenders on Schedule 6.05, there are no actions, suits, proceedings, claims or disputes pending, or to the knowledge of any Loan Party threatened, against any Loan Party or any Restricted Subsidiary or any of their respective properties or assets, before any court or arbitrator or by or before any Governmental Authority that, singly or in the aggregate, could reasonably be expected to have a Materially Adverse Effect. None of the Loan Parties or any Restricted Subsidiary is in default under or in violation of or with respect to any Laws or any writ, injunction or decree of any court, arbitrator or Governmental Authority, except for (a) defaults or violations that have been cured or remedied on or prior to the date of this Credit Agreement and (b) defaults or violations which, if continued unremedied, would not be reasonably expected to have a Materially Adverse Effect.

Section 6.06 Titles and Liens. Except as set forth on Schedule 7.17, each of the Loan Parties and the Restricted Subsidiaries has good title to its properties and assets, free and clear of all Liens, except those permitted by Section 7.17. To the knowledge of the Loan Parties, each of the Loan Parties and their Restricted Subsidiaries owns, or has the right to use, all Intellectual Property necessary for each of them to conduct its business substantially in the same manner as currently conducted, except to the extent that the failure to own or have such right would not be reasonably expected to have a Materially Adverse Effect.

Section 6.07 Regulation U; Investment Company Act. (a) None of the proceeds of any of the Credit Extensions shall be used to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock. If requested by the Administrative Agent or any Lender, the Company will furnish to the Administrative Agent or such Lender statements in conformity with the requirements of Regulation U.

(b) None of the Company, any Person Controlling the Company, or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 6.08 Taxes. Each of the Loan Parties and the Restricted Subsidiaries has filed all Federal, state and other material tax returns that are required to be filed under any law applicable thereto except such returns as to which the failure to file, singly or in the aggregate, has not had and will not have a Materially Adverse Effect, and has paid, or made provision for the payment of, all Taxes shown to be due pursuant to said returns or pursuant to any assessment received by any of the Loan Parties or any of the Restricted Subsidiaries, except such Taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided or as to which the failure to pay, singly or in the aggregate, has not had and is not likely to have a Materially Adverse Effect.

Section 6.09 Senior Debt. The Obligations constitute “Senior Debt” (or the equivalent term) as such term is defined in each Subordinated Debt Document to which the Company or any of its Restricted Subsidiaries is a party and that contains such a definition or any similar definition.

Section 6.10 Full Disclosure. None of the financial statements referred to in Section 6.04, certificates or any other written statements delivered by or on behalf of any Loan Party to the Administrative Agent or any Lender contains, as of the Closing Date, any untrue statement of a material fact nor do such financial statements, certificates and such other written statements, taken as a whole, omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 6.11 No Default. None of the Loan Parties or their Restricted Subsidiaries is in default in the payment or performance or observance of any material Contractual Obligation, which default, either alone or in conjunction with all other such defaults, has had or is likely to have a Materially Adverse Effect.

Section 6.12 Governmental and Third Party Approvals. Except as set forth on Schedule 6.03, no approval or consent of, or filing or registration with, any (x) Governmental Authority or (y) any other third party, in the case of this clause (y) pursuant to any Contractual Obligation that is material to the business of the Company or any of its Restricted Subsidiaries, is required in connection with (a) the execution, delivery and performance by, or enforcement against, any of the Loan Parties of any Loan Document to which it is a party, (b) the grant by any of the Loan Parties of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents. All approvals, consents, filings, registrations or other actions described in Schedule 6.03 have been duly obtained, taken, given or made and are in full force and effect (other than as set forth in Schedule 6.03).

Section 6.13 Binding Agreements. This Credit Agreement constitutes, and each other Loan Document when executed and delivered will constitute, the legal, valid and binding obligations of each of the Loan Parties that is a party thereto, enforceable in accordance with their respective terms (except for limitations on enforceability under bankruptcy, reorganization, insolvency and other similar laws affecting creditors' rights generally and limitations on the availability of the remedy of specific performance imposed by the application of general equitable principles).

Section 6.14 Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries, and to the knowledge of the Company, their respective directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or to the knowledge of the Company or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by the Credit Agreement will result in a violation by the Loan Parties of Anti-Corruption Laws or applicable Sanctions.

Section 6.15 No EEA Financial Institution. Neither the Borrower nor any Guarantor is an EEA Financial Institution.

Section 6.16 ERISA Compliance. Except that would not reasonably be expected to have a Materially Adverse Effect, (i) neither the Company nor any ERISA Affiliate has, as a result of maintaining or terminating a Plan or withdrawing from a Multiemployer Plan, (A) incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan, (B) incurred, or reasonably expects to incur, any liability under Section 4201 or 4203 of ERISA with respect to a Multiemployer Plan, or (C) engaged in a transaction during the past five years that could be subject to Section 4069 or 4212(c) of ERISA; (ii) no Termination Event has occurred or is reasonably expected to occur with respect to any Plan; (iii) neither the Company nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA) or has been determined to be in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA, and no such Multiemployer Plan is reasonably expected to be insolvent or in "endangered" or "critical" status.

Section 6.17 Solvency. As of the Closing Date, the Loan Parties and their Restricted Subsidiaries, taken as a whole, after giving effect to the transactions contemplated hereby and by the other Loan Documents, are Solvent.

Section 6.18 Casualty, Etc. Except as would not individually or in the aggregate, reasonably be expected to have a Materially Adverse Effect, since December 31, 2016, neither the businesses nor the properties of any Loan Party or any Restricted Subsidiary is or has been affected by any fire, explosion, accident or other casualty (whether or not covered by insurance).

Section 6.19 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 7.17) on all right, title and interest of the Borrower and the Guarantors in the Collateral described therein. Except for filings completed prior to the Closing Date or as otherwise contemplated hereby or by the Collateral Documents, no filing or other action will be necessary to perfect such Liens.

Section 6.20 Environmental Compliance. Except as set forth on Schedule 6.20 and with such exceptions as, individually or in the aggregate, would not reasonably be expected to have a Materially Adverse Effect:

(i) (A) the business of the Loan Parties and their Restricted Subsidiaries is in compliance with all applicable Environmental Laws; and (B) all real property owned by the Loan Parties and their Restricted Subsidiaries is in compliance with all applicable Environmental Laws;

(ii) (A) to the knowledge of the Loan Parties, there are no underground storage tanks on any of the real property owned by the Loan Parties or any of their Restricted Subsidiaries, and (B) to the knowledge of the Loan Parties, no Hazardous Materials have been spilled or released in, on or under any of the real property owned by the Loan Parties or any of their Restricted Subsidiaries in an amount that would trigger a reporting or remediation obligation under current Environmental Laws;

(iii) none of the Loan Parties or their Restricted Subsidiaries have received any written notice, order, directive, claim or demand from any Governmental Authority with respect to any actual or potential liability under Environmental Laws on the part of any Loan Party or Restricted Subsidiary in connection with the business of the Loan Parties and their Restricted Subsidiaries that remains outstanding;

(iv) to the knowledge of the Loan Parties, none of the Loan Parties, their Restricted Subsidiaries nor any of their respective predecessors is currently in any negotiations with any person that would require, and agreements or undertakings with any Person that require, the cleanup of Hazardous Materials on the real property or any third party site by the Loan Parties and their Restricted Subsidiaries;

(v) no Hazardous Materials generated by the Loan Parties or their Restricted Subsidiaries in connection with the business of the Loan Parties or their Restricted Subsidiaries are the subject of a written claim or demand from any third party;

(vi) no actions or proceedings are pending or, to the knowledge of the Company, threatened, to revoke, modify or terminate any permit issued to the Loan Parties or their Restricted Subsidiaries under Environmental Laws; and

(vii) with respect to the business of the Loan Parties and their Restricted Subsidiaries, neither the Borrower nor the Loan Parties nor their Restricted Subsidiaries are the subject of any outstanding written notice, order or claim with any Governmental Authority or other Person relating to the business of the Loan Parties and their Restricted Subsidiaries regarding Environmental Laws.

## ARTICLE VII

### COVENANTS OF THE LOAN PARTIES

From the Closing Date and so long as the Commitments of the Lenders shall be in effect and until the payment in full of all Obligations hereunder, the expiration or termination of all Letters of Credit and the performance of all other Obligations of the Loan Parties under the Loan Documents, each of the Loan Parties agrees that, unless (x) in the case of a Financial Covenant, the Required Revolving/Term A Lenders and (y) in the case of any other covenant, the Required Lenders, shall otherwise consent in writing:

#### A. Informational Covenants:

Section 7.01 Financial Statements and Other Information. The Company will deliver to the Administrative Agent and each Lender:

(a) As soon as available and in any event within 60 days after the end of each of the first three Quarters of each fiscal year of the Company: (A) consolidated statements of operations of the Company and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period (Statement of Operations and Balance Sheet), of the Company and the Restricted Subsidiaries, taken together, for such Quarter and for the period from the beginning of such fiscal year to the end of such Quarter, (B) the related consolidated balance sheets of the Company and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period (Statement of Operations and Balance Sheet), of the Company and the Restricted Subsidiaries, taken together, as of the end of such Quarter, and (C) the related consolidated cash flow statements of the Company and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period (Cash Flow Statement), of the Company and the Restricted Subsidiaries, taken together, as of the end of such Quarter, which financial statements (other than statements of cash flows) shall set forth in comparative form the corresponding figures as of the end of and for the corresponding Quarter in the preceding fiscal year, provided that, for any Restricted Group Reporting Period, such comparative figures must be provided only if such corresponding Quarter was also a Restricted Group Reporting Period. The financial statements required to be delivered pursuant to this Section 7.01(a) shall all be in reasonable detail and accompanied by a certificate in the form of Exhibit D-1 of a senior financial executive of the Company certifying such financial statements as fairly presenting the financial condition and results of operations of the respective entities covered thereby in accordance with GAAP, excluding accompanying footnotes to the consolidated financial statements and subject, however, to year-end and audit adjustments, which certificate shall include a statement that the senior financial executive signing the same has no knowledge, except as specifically stated, that any Default has occurred and is continuing;

(b) As soon as available and in any event within 120 days after the end of each fiscal year of the Company: (A) consolidated statements of operations of the Company and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period (Statement of Operations and Balance Sheet), of the Company and the Restricted Subsidiaries, taken together, for such fiscal year, (B) the related consolidated balance sheets of the Company and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period (Statement of Operations and Balance Sheet), of the Company and the Restricted Subsidiaries, taken together, as of the end of such fiscal year, and (C) the related consolidated cash flow statements of the Company and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period (Cash Flow Statement), of the Company and the Restricted Subsidiaries, taken together, as of the end of such fiscal year, which financial statements (other than statements of cash flows) shall set forth in comparative form the corresponding figures as of the end of and for the preceding fiscal year, provided that, for any Restricted Group Reporting Period, such comparative figures must be provided only if the preceding fiscal year was also a Restricted Group Reporting Period. The financial statements required to be delivered pursuant to this Section 7.01(b) shall all be in reasonable detail and prepared in accordance with GAAP and accompanied by (x) an opinion of a Registered Public Accounting Firm of nationally recognized standing selected by the Company and reasonably acceptable to the Required Lenders as to said consolidated financial statements of the Company and its consolidated Subsidiaries and a certificate of such accountants stating that, in making the examination necessary for said opinion, they obtained no knowledge, except as specifically stated, of any failure by the Company or any Restricted Subsidiaries to perform or observe any of its covenants relating to financial matters in this Credit Agreement, and (y) a certificate in the form of Exhibit D-2 of a senior financial executive of the Company stating that such financial statements are correct and complete and fairly present the financial condition and results of operations of the respective entities covered thereby as of the end of and for such fiscal year and that the executive signing the same has no knowledge, except as specifically stated, that any Default has occurred and is continuing;

(c) Promptly after their becoming available, to the extent not provided pursuant to Section 7.01(a) or 7.01(b), copies of all financial statements and reports which the Company or any Restricted Subsidiary shall have sent to the holders of the Senior Notes, any Permitted Debt and any Indebtedness specified in Schedule 7.15, to the extent such statements and reports contain information relating to the designation of the Company's Subsidiaries as "restricted subsidiaries" under the Debt Instruments governing any such Indebtedness, and to the calculation of financial ratios thereunder and copies of all regular and periodic reports, if any, which the Company or any Restricted Subsidiary shall have filed with the SEC or with any national securities exchange.

(d) Concurrently with the delivery of the financial statements referred to in Section 7.01(a) and (b), a Compliance Certificate, duly completed signed by the chief executive officer, chief financial officer, treasurer or controller of the Company.

(e) As soon as possible and in any event within ten days after any senior executive of the Company or any Restricted Subsidiary or of any general partner of any Restricted Subsidiary shall have obtained knowledge of the occurrence of a Default, a statement describing such Default and the action which is proposed to be taken with respect thereto.

(f) From time to time, with reasonable promptness, such further information regarding the business, affairs and financial condition of the Loan Parties and their Restricted Subsidiaries as the Administrative Agent or any Lender, through the Administrative Agent, may reasonably request.

(g) Concurrently with the delivery of the financial statements referred to in Section 7.01(a) and (b), a list of any new, or redesignation with respect to, Restricted Subsidiaries and Unrestricted Subsidiaries.

Documents or information required to be delivered pursuant to this Section 7.01 (to the extent any such documents or information are included in materials otherwise filed with the SEC) shall be deemed to have been delivered on the date on which (i) the Company files quarterly reports on Form 10-Q and annual reports on Form 10-K, as applicable, with the SEC, or on the date on which the Company provides a link thereto on the Company's website on the Internet at the website address listed in Section 10.02 or (ii) such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (A) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Company shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the Compliance Certificates required by Section 7.01(d) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

#### B. Affirmative Covenants:

Section 7.02 Taxes and Claims. Each of the Loan Parties will, and will cause its Restricted Subsidiaries to, pay and discharge all material Taxes imposed upon it or upon its income or profits, or upon any properties or assets belonging to it, and all material fees or other charges for all lawful claims which, if unpaid, could be reasonably expected to become a Lien (other than Permitted Liens) upon the property of any of the Loan Parties or any of their Restricted Subsidiaries, provided that none of the Loan Parties or their Restricted Subsidiaries shall be required to pay any such Tax, fee or other claim as to which the such Loan Party or Restricted Subsidiary has a good faith basis to believe is not due and owing and, to the extent then appropriate, the payment thereof is being contested in good faith and by proper proceedings, provided that such Loan Party or Restricted Subsidiary maintains adequate reserves in accordance with GAAP with respect thereto.

Section 7.03 Insurance. Each of the Loan Parties will, and will cause its Restricted Subsidiaries to, maintain insurance issued by financially sound and reputable insurance companies with respect to its properties and business in such amounts and against such risks as is usually carried by owners of similar businesses and properties in the same general areas in which such Loan Party or Restricted Subsidiary operates. Each of the Loan Parties will, and will cause its Restricted Subsidiaries to, require that each insurance policy on its assets and properties name the Administrative Agent, as administrative agent for the Secured Parties, as additional insured and loss payee to the extent of the Obligations. The Company will furnish (or cause to be furnished) to any Lender, upon the request of such Lender from time to time, full information as to the insurance maintained in accordance with this Section 7.03.

Section 7.04 Maintenance of Existence; Conduct of Business. Each of the Loan Parties will, and will cause its Restricted Subsidiaries to, preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization, and all of its rights, privileges, licenses and franchises, except (i) where a failure to do so, singly or in the aggregate, is not likely to have a Materially Adverse Effect or (ii) pursuant to a transaction expressly permitted pursuant to this Credit Agreement.

Section 7.05 Maintenance of and Access to Properties. Each of the Loan Parties will, and will cause its Restricted Subsidiaries to, preserve and protect its properties and assets necessary in its business in good working order and condition, ordinary wear and tear excepted and except where a failure to do so, singly or in the aggregate, is not likely to have a Materially Adverse Effect, and will permit representatives of the Administrative Agent (and solely during the continuance of an Event of Default, the respective Revolving Credit Lenders and Term A Lenders) to visit and inspect such properties, and to examine and make extracts from its books and records, during normal business hours.

Section 7.06 Compliance with Applicable Laws. Each of the Loan Parties will, and will cause its Restricted Subsidiaries to, comply with the requirements of all applicable Laws (including but not limited to Environmental Laws) and all orders, writs, injunctions and decrees of any Governmental Authority a breach of which is likely to have, singly or in the aggregate, a Materially Adverse Effect, except where contested in good faith and by proper proceedings if it maintains adequate reserves in accordance with GAAP with respect thereto.

Section 7.07 Litigation. Each of the Loan Parties will promptly give to the Administrative Agent notice in writing (and the Administrative Agent will notify each Lender) of all actions, suits, proceedings, claims or disputes before any courts, arbitrators or Governmental Authority against it or its Restricted Subsidiaries or, to its knowledge, otherwise affecting it or any of its respective properties or assets, except actions, suits, proceedings, claims or disputes which are not reasonably likely to, singly or in the aggregate, have a Materially Adverse Effect. Following the initial notice of each such action, suit, proceeding, claim or dispute, supplementary notices of all material developments in respect thereof shall be given from time to time in like manner. The parties hereby acknowledge that the prompt notice to the Administrative Agent and each Lender required by this Section 7.07 shall be satisfied by public reporting of such actions, suits, proceedings, claims or disputes by the Company with the SEC in a filing made pursuant to Securities Laws.

(a) The Company will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 7.08 Subsidiaries. (a) Any New Subsidiary acquired or formed by the Company shall be deemed an Unrestricted Subsidiary unless the provisions of Section 7.18 would not permit the Investment in such Unrestricted Subsidiary at the time of its acquisition or formation.

(b) The Company may designate, so long as (i) no Default exists or would result therefrom and (ii) the Company is in pro forma compliance with the Financial Covenants recomputed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01, any New Subsidiary, including a New Subsidiary deemed to be an Unrestricted Subsidiary pursuant to clause (a) above, as a Restricted Subsidiary by giving a notice captioned "Designation of Restricted Subsidiary" to the Administrative Agent promptly upon the acquisition or formation of such New Subsidiary, such notice to specify whether such New Subsidiary has been designated as a "restricted subsidiary" for purposes of any Debt Instruments governing any Permitted Debt or any Indebtedness specified in Schedule 7.15. Within 45 days of such designation, the Company will cause such New Restricted Subsidiary to undertake all of the obligations of a "Restricted Subsidiary" under this Credit Agreement. In the event that the New Restricted Subsidiary is a wholly owned Domestic Subsidiary, the Company will, subject to the time periods set forth in Section 7.11, cause such New Restricted Subsidiary that is a wholly owned Domestic Subsidiary to undertake all of the obligations of (x) a "Guarantor" under this Credit Agreement, (y) a "Grantor" under the Security Agreement and Intellectual Property Security Agreement, and (z) if applicable, a "Pledgor" under the Pledge Agreement. Each such New Restricted Subsidiary shall thereafter be a "Restricted Subsidiary" and, in the event that the New Restricted Subsidiary is a wholly owned Domestic Subsidiary, a "Guarantor" for all purposes of this Credit Agreement, a "Grantor" for all purposes of the Security Agreement, and (if applicable) a "Pledgor" for all purposes of the Pledge Agreement. Notwithstanding the foregoing, the Company may cause, at its election, in order to meet the conditions applicable to an Exchange or a Permitted Acquisition hereunder, a New Restricted Subsidiary that is not a wholly owned Domestic Subsidiary to undertake all of the obligations of (I) a "Guarantor" under this Credit Agreement, (II) a "Grantor" under the Security Agreement, and (III) if applicable, a "Pledgor" under the Pledge Agreement. Each such New Restricted Subsidiary so designated shall thereafter be a "Guarantor" for all purposes of this Credit Agreement, a "Grantor" for all purposes of the Security Agreement and (if applicable) a "Pledgor" for all purposes of the Pledge Agreement.

(c) (i) The Company may redesignate, so long as (i) no Default exists or would result therefrom and (ii) the Company is in pro forma compliance with the Financial Covenants recomputed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01, any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by giving a

notice to the Administrative Agent captioned “Redesignation of Restricted Subsidiary” or “Redesignation of Unrestricted Subsidiary”, as the case may be. In the case of any redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary, promptly upon such redesignation, the Company will cause (by documentation reasonably satisfactory to the Required Lenders) such New Restricted Subsidiary to undertake all of the obligations of (A) a “Restricted Subsidiary” under this Credit Agreement, (B) in the event that the New Restricted Subsidiary is a wholly owned Domestic Subsidiary, (x) a “Guarantor” under this Credit Agreement, (y) a “Grantor” under the Security Agreement and Intellectual Property Security Agreement, and (z) if applicable, a “Pledgor” under the Pledge Agreement. Each such New Restricted Subsidiary shall thereafter be a “Restricted Subsidiary” and, in the event that the New Restricted Subsidiary is a Domestic Subsidiary, a “Guarantor” for all purposes of this Credit Agreement, a “Grantor” for all purposes of the Security Agreement, and (if applicable) a “Pledgor” for all purposes of the Pledge Agreement.

(d) Notwithstanding anything to the contrary contained in this Section 7.08, in no event shall (i) any Significant Company be redesignated as an Unrestricted Subsidiary, or (ii) any New Subsidiary be designated, or any Unrestricted Subsidiary be redesignated, as a Restricted Subsidiary if not owned directly by the Borrower or another Restricted Subsidiary.

Section 7.09 Books and Records. Each of the Loan Parties will, and will cause its Restricted Subsidiaries to, (a) maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and material matters involving the assets and business of the Loan Parties or the Restricted Subsidiaries, as the case may be; and (b) except to the extent failure to do so would not reasonably be expected to have a Materially Adverse Effect, maintain such books of record and account in conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Loan Parties or the Restricted Subsidiaries, as the case may be.

Section 7.10 Use of Proceeds. The Borrower will use the proceeds of the Credit Extensions to (i) refinance certain Indebtedness of the Company and its subsidiaries, (ii) make permitted investments, acquisitions and distributions, and (iii) fund working capital and general corporate purposes of the Borrower and its Subsidiaries not in contravention of any Law or of any Loan Document, including the payment of fees and expenses related to the transactions contemplated hereby.

Section 7.11 Covenant to Guarantee Obligations and Give Security.

(a) Upon (x) the designation of any Subsidiary as a Restricted Subsidiary (other than a Foreign Subsidiary or a Subsidiary that is held directly or indirectly by a Foreign Subsidiary), (y) the formation or acquisition of any New Subsidiary (other than an Unrestricted Subsidiary, a Foreign Subsidiary or a Subsidiary that is held directly or indirectly by a Foreign Subsidiary) by any Loan Party that is required to become a Guarantor, Grantor and, if applicable, Pledgor under Section 7.08, or (z) the acquisition of any property by any Loan Party if such property, in the reasonable judgment of the Administrative Agent, shall not already be subject to a perfected first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties, then the Company shall, at the Company's expense:

(i) within 30 days (or such longer period as the Administrative Agent may agree in its reasonable discretion) thereafter cause such Subsidiary (if it has not already done so) to duly execute and deliver to the Administrative Agent a Guaranty Supplement;

(ii) within 30 days (or such longer period as the Administrative Agent may agree in its reasonable discretion) thereafter, furnish to the Administrative Agent a description of the real and personal property of such Subsidiary or such newly-acquired property, in detail reasonably satisfactory to the Administrative Agent;

(iii) within 45 days thereafter (or such longer period as the Administrative Agent may agree in its reasonable discretion) cause such Subsidiary or Loan Party, as the case may be (if it has not already done so), to duly execute and deliver to the Administrative Agent supplemental Collateral Documents, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (or in substantially the form attached to the Security Agreement, if applicable) (including delivery of all certificates representing Pledged Equity Interests in and of such Subsidiary, and other instruments of the type specified in Section 5.01(a)(iii)); and

(iv) within 60 days (or such longer period as the Administrative Agent may agree in its reasonable discretion) thereafter, cause such Subsidiary or Loan Party (if it has not already done so) to take any actions required under the Security Agreement (including the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) as may be reasonably requested by the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties subject to the supplemental Collateral Documents delivered pursuant to this Section 7.11; provided that, for the avoidance of doubt, such pledge shall be limited to (i) in the case of Equity Interests of a Foreign Subsidiary, no more than the Defined Percentage of any class of Equity Interest of a Foreign Subsidiary directly owned by a Domestic Subsidiary, and (ii) in the case of any Indebtedness owed by a Foreign Subsidiary to a Loan Party, no more than the Defined Percentage of each such Indebtedness of a Foreign Subsidiary directly owned by a Domestic Subsidiary.

(b) Notwithstanding anything to the contrary in any Loan Document,

(i) no Loan Party shall be required to pledge any Equity Interest under any Loan Document other than (x) the Equity Interest of a Domestic Subsidiary, not including any Excluded Domestic Subsidiary, and (y) no more than the Defined Percentage of any class of Equity Interest of (i) any Excluded Domestic Subsidiary, (ii) any Foreign Subsidiary directly held by a Domestic Subsidiary, including an Excluded Domestic Subsidiary, and (iii) any Foreign Subsidiary directly held by a Sundance International Guarantor.

(ii) the Secured Parties shall have recourse against, and shall be entitled to recover from any Excluded Domestic Subsidiary and each of the Sundance International Guarantors pursuant to its Guaranty only to the extent of (x) the Defined Percentage of each class of Equity Interests in each of its directly-owned Foreign Subsidiaries and the Defined Percentage of each Indebtedness owed by its directly-owned Foreign Subsidiaries to it, or the proceeds from the disposal of the Defined Percentage of such class of Equity Interests or of the Defined Percentage of such Indebtedness, and (y) its assets other than Equity Interests and Indebtedness of Foreign Subsidiaries (or proceeds from the disposal thereof); provided that (a) the Secured Parties shall at all times have recourse against the Defined Percentage of the amounts outstanding under the Permitted Global Reorganization Note and (b) the Secured Parties shall have recourse to 100% of the assets of each Sundance International Guarantor excluding any Equity Interest in or held by a Sundance International Guarantor that exceeds the Defined Percentage thereof; and

(iii) no Foreign Subsidiary (other than the Sundance International Guarantors) shall be required to be a Guarantor.

Section 7.12 Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, each Loan Party shall (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

Section 7.13 Designation as Senior Debt. The Loan Parties shall designate all Obligations as the sole "Designated Senior Indebtedness" (or an equivalent term) under, and defined in, any Subordinated Debt Documents.

Section 7.14 Maintenance of Ratings. The Company shall at all times use commercially reasonable efforts to maintain public ratings issued by Moody's and S&P with respect to itself as an entity and with respect to the Loans made hereunder.

C. Negative Covenants:

Section 7.15 Indebtedness. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, create, incur or suffer to exist any Indebtedness except:

(i) Indebtedness hereunder;

(ii) Indebtedness in respect of the Senior Notes, any Permitted Debt and any Permitted Refinancing Indebtedness;

(iii) (i) obligations under or in respect of interest rate Swap Contracts up to an aggregate notional principal amount not to exceed at any time an amount equal to the Commitments of all the Lenders in the aggregate at such time and (ii) obligations owing under other Swap Contracts entered into in order to manage existing or anticipated exchange rate or commodity price risks and not for speculative purposes;

(iv) Guarantees and letters of credit not prohibited by Section 7.16;

(v) Indebtedness (A) of any Loan Party owed to any other Loan Party, (B) of a non-Loan Party wholly owned Restricted Subsidiary owed to another non-Loan Party wholly owned Restricted Subsidiary, (C) of a wholly owned non-Loan Party Foreign Restricted Subsidiary owed to another wholly owned non-Loan Party Foreign Restricted Subsidiary, (D) of a Foreign Restricted Subsidiary or a foreign joint venture that is a Restricted Subsidiary owed to a Loan Party or a wholly owned Foreign Restricted Subsidiary (together with all other Investments in and Guarantees in respect of such entities by Loan Parties or wholly owned Foreign Restricted Subsidiaries permitted by this clause (v)(D), Section 7.16(iii)(C) and Section 7.18(xii)(B)), in an aggregate principal amount not to exceed at any time outstanding \$200,000,000, (E) of a wholly owned Foreign Subsidiary owed to a Loan Party in connection with the consummation of the Chello Acquisition so long as such Indebtedness is pledged as Collateral in accordance with the terms of Section 7.11, (F) consisting of intercompany Indebtedness incurred in connection with the consummation of the Permitted Global Reorganization, and (G) consisting of other intercompany Indebtedness; provided, that (1) at the time of incurrence of such Indebtedness pursuant to this clause (G), the Cash Flow Ratio shall be less than or equal to 4.00 to 1.00, as calculated on a pro forma basis after giving effect to such incurrence and computed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01 (with such Indebtedness being included in Net Debt solely for purposes of such pro forma calculation), (2) any Indebtedness owing to a Loan Party by a non-Loan Party shall be pledged to the Collateral Agent in accordance with Section 7.11 and the applicable provisions of the Security Agreement, to the extent required thereby, and (3) any such Indebtedness owing by a Loan Party to a non-Loan Party shall be expressly subordinated in right of payment to the Obligations pursuant to terms of subordination reasonably acceptable to the Administrative Agent;

(vi) Indebtedness issued and outstanding on the Closing Date to the extent set forth on Schedule 7.15 and any Permitted Refinancing Indebtedness related thereto;

(vii) Indebtedness incurred by the Borrower or any Guarantor as consideration for, and to finance costs and expenses of, Permitted Acquisitions, so long as (i) such indebtedness is unsecured; (ii) the Company would be in compliance, on a pro forma basis after giving effect to the consummation of such acquisition and the incurrence or assumption of such indebtedness in connection therewith, with the Financial Covenants recomputed as of the last day of the most recently ended Quarter for which financial statements were delivered pursuant to Section 7.01 and calculated as if such acquisition was consummated and such indebtedness was incurred on the first day of the 12-month period then ended (such pro forma basis to include, in the Company's discretion, a reasonable estimate of savings from such acquisition (A) that have been realized, (B) for which the steps necessary for realization have been taken, or (C) for which the steps necessary for realization are reasonably expected to be taken within 12 months of the date of such acquisition, in each case, certified by the Company), (iii) before and after giving effect thereto, no default or Event of Default shall have occurred and be continuing, and (iv) such Indebtedness has a maturity date no earlier than the date that is six months after the latest Maturity Date of the then existing Facilities and has no mandatory redemptions prior to the Maturity Date with respect to the Term A Facility (other than customary asset sale and change of control offers that are subject to prior payment and termination of the Facilities);

(viii) Capital Lease Obligations and purchase money obligations for fixed or capital assets in an aggregate amount outstanding at any one time not to exceed \$150,000,000;

(ix) Indebtedness in connection with the issuance of one or more standby letters of credit or performance bonds securing obligations of the type set forth in clauses (i) and (ii) of the definition of "Permitted Liens";

(x) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations of the Borrower or any of the Restricted Subsidiaries contained in supply arrangements, in each case, in the ordinary course of business;

(xi) cash management obligations and Indebtedness incurred in respect of netting services, overdraft protection and similar arrangements;

(xii) Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary or property was acquired from such Person to the extent such Indebtedness was not incurred in connection with or in contemplation of, such Person becoming a Restricted Subsidiary or the acquisition of such property, not to exceed in an aggregate principal amount at any time outstanding \$100,000,000 and any Permitted Refinancing Indebtedness related thereto (it being understood that any accrued but unpaid interest and the amount of all expenses and premiums incurred in connection therewith added to any principal amount shall not constitute an increment in principal for purposes of this paragraph);

(xiii) any earnout obligation that comprises a portion of the consideration for a Permitted Acquisition;

(xiv) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred by the Borrower or any Restricted Subsidiary in connection with any Permitted Acquisition;

(xv) Monetization Indebtedness; provided that, the Company shall provide to the Administrative Agent prompt written notice of any such Monetization Indebtedness incurred by the Borrower or a Restricted Subsidiary together with a brief description of the terms thereof;

(xvi) Indebtedness incurred as consideration for any Permitted Acquisition and consisting solely of a deferred or contingent obligation to deliver Equity Interests in the Company;

(xvii) other Indebtedness of the Borrower or any Restricted Subsidiary, to the extent not otherwise permitted by clauses (i) through (xvi) of this Section 7.15, so long as the aggregate principal amount of all such Indebtedness outstanding at any one time pursuant to this clause (xvii) shall not exceed the sum of \$500,000,000; and

(xviii) Indebtedness incurred by Foreign Subsidiaries in an aggregate principal amount at any time outstanding not to exceed \$350,000,000.

Notwithstanding any other provision of this Section 7.15, the maximum amount of Indebtedness that may be incurred pursuant to this Section 7.15 shall not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or changes in GAAP.

Section 7.16 Contingent Liabilities. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, directly or indirectly (including, without limitation, by means of causing a bank to open a letter of credit), guarantee, endorse, contingently agree to purchase or to furnish funds for the payment or maintenance of, or otherwise be or become contingently liable upon or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or guarantee the payment of dividends or other distributions upon the stock or other ownership interests of any Person, or agree to purchase, sell or lease (as lessee or lessor) property, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of its obligations or to assure a creditor against loss (all such transactions being herein called "Guarantees"), except:

(i) the Guarantees in Article IV;

(ii) endorsements of negotiable instruments for deposit or collection in the ordinary course of business;

(iii) Guarantees (A) by the Borrower or one or more of the Restricted Subsidiaries of Indebtedness of, and other obligations (incurred in the ordinary course of business) of, another Restricted Subsidiary, but only if such Indebtedness or obligations are permitted by this Credit Agreement, (B) by a wholly owned Restricted Subsidiary that is not a Loan Party in favor of another wholly owned Restricted Subsidiary that is not a Loan Party and (C) by a wholly owned Foreign Restricted Subsidiary in favor of a non-wholly owned Foreign Subsidiary or a foreign joint venture (together with all other Investments in and Guarantees in respect of such entities by wholly owned Foreign Restricted Subsidiaries permitted by this clause (iii)(C), Section 7.15(v)(D) and Section 7.18(xii)(B)) in an aggregate principal amount not to exceed at any time outstanding \$200,000,000;

(iv) obligations under agreements to indemnify Persons who have issued bid or performance bonds or letters of credit issued in lieu of such bonds in the ordinary course of business of the Company or any Restricted Subsidiary securing performance by such Person of activities otherwise permissible hereunder;

(v) Guarantees by the Company and the Restricted Subsidiaries (A) in support of leases and other obligations of third parties entered into in connection with production and production-related arrangements or arrangements for the compensation of talent through third-party intermediaries, (B) for purposes of securing for the Company and its Subsidiaries and joint ventures (1) programming or transponder rights, (2) Affiliation Agreements, (3) advertising representation agreements, marketing and service arrangements, and (4) real estate leases, and extensions, replacements and modifications of the foregoing, (C) of indemnification obligations of the Company and its Subsidiaries and joint ventures (provided, that to the extent any such indemnification obligations are in respect of Indebtedness, such Guarantee shall be permitted to be incurred pursuant to Section 7.15 (other than clause (iv) thereof)), and (D) made in the ordinary course of business of obligations that do not constitute Indebtedness;

(vi) Guarantees of obligations incurred under credit cards issued to the Company, its Restricted Subsidiaries or their respective employees;

(vii) Capital Lease Obligations to the extent they constitute Guarantees by reason of having been assigned by the lessor to a lender to such lessor (provided that the obligors in respect of such Capital Lease Obligations do not increase their liability by reason of such assignment);

(viii) unsecured Guarantees by Loan Parties of the Borrower's obligations in respect of (a) any Permitted Debt, (b) Indebtedness issued and outstanding under the Senior Notes Indenture, and (c) any Permitted Refinancing Indebtedness in respect of any such Indebtedness under clause (a) or (b);

(ix) Letters of Credit;

(x) any Guarantee by the Borrower or a Restricted Subsidiary of the obligations of any Unrestricted Subsidiary or any Restricted Subsidiary that is not a Loan Party, so long as (A) recourse to the Borrower or such Restricted Subsidiary thereunder is limited solely to shares of capital stock of such Unrestricted Subsidiary, such Restricted Subsidiary that is not a Loan Party, or their Subsidiaries and to no other assets of the Borrower or the other Loan Parties and (B) neither the Borrower nor any Restricted Subsidiary agrees, in connection therewith, to any limitation on the amount of Indebtedness which may be incurred by them, to the granting of any Liens on assets of the Borrower or any of the Restricted Subsidiaries (other than shares of stock of such Unrestricted Subsidiary, such Restricted Subsidiary that is not a Loan Party, or their Subsidiaries), to any acquisition or disposition of any assets of the Borrower or the Restricted Subsidiaries (other than shares of capital stock of such Unrestricted Subsidiary, such Restricted Subsidiary that is not a Loan Party, or their Subsidiaries) or to any modification or supplement of this Credit Agreement or any agreement entered into by the Borrower or any of the Restricted Subsidiaries refinancing any substantial portion of the Indebtedness outstanding under this Credit Agreement;

(xi) any Guarantee by the Borrower or a Restricted Subsidiary of the obligations or Indebtedness of any Unrestricted Subsidiary, Restricted Subsidiary that is not a Loan Party, or joint venture; provided that the aggregate amount of all such Guarantees, when combined with the aggregate amount of Investments in Unrestricted Subsidiaries and joint ventures made pursuant to Section 7.18(xii), does not exceed \$300,000,000 at any time outstanding;

(xii) Guarantees which would constitute Investments which are not prohibited by Section 7.18;

(xiii) Obligations under contracts providing for the acquisition of or provision of goods or services (including Leases or licenses of property) incurred in the ordinary course of business for which the Borrower or any of its Restricted Subsidiaries may be jointly and severally liable with Affiliates of the Borrower as to which costs are allocated (as among the Borrower and its Affiliates) based on cost, usage or other reasonable method of allocation; provided that the undertaking of such liabilities are not intended as a guaranty or other credit support of such obligations;

(xiv) any Guarantee by the Borrower or a Restricted Subsidiary of any obligation to the extent such obligation can be entirely satisfied (at the option of the Borrower or such Restricted Subsidiary) by the delivery of Equity Interests in the Company, if the Company agrees in a notice to the Administrative Agent that such obligation shall be satisfied solely by the delivery of such Equity Interests;

(xv) Guarantees incurred in connection with a Monetization Transaction;

(xvi) Guarantees of Leases of the Borrower and its Restricted Subsidiaries entered into in the ordinary course of business;

(xvii) any Guarantee by the Borrower or any Restricted Subsidiary of Indebtedness of the Borrower or any Restricted Subsidiary which Indebtedness is permitted to be incurred under Section 7.15;

(xviii) Guarantees of obligations or Indebtedness of Foreign Subsidiaries permitted by Section 7.15(xviii);

(xix) any Guarantee by the Company or a Restricted Subsidiary of the obligation of a Subsidiary to purchase an interest not owned by the Company or its Subsidiaries in the business of BBC America, including through New Video Channel America, L.L.C. and its successors and assigns; and

(xx) other Guarantees, including, but not limited to, without duplication, surety bonds, by the Borrower and its Restricted Subsidiaries; provided that the aggregate amount of the obligations guaranteed does not exceed \$250,000,000 at any one time outstanding.

Notwithstanding any other provision of this Section 7.16, the maximum amount of Indebtedness that may be incurred pursuant to this Section 7.16 shall not be deemed to be exceeded with respect to any outstanding Guarantees due solely to the result of fluctuations in the exchange rates of currencies or changes in GAAP.

Section 7.17 Liens. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, create or suffer to exist, any mortgage, pledge, security interest, conditional sale or other title retention agreement, lien, charge or encumbrance upon any of its assets, now owned or hereafter acquired, securing any Indebtedness or other obligation (all such security being herein called "Liens"), except:

(i) Liens on property securing Indebtedness owed to the Borrower or any Restricted Subsidiary;

(ii) Liens securing Capital Lease Obligations or other Indebtedness for the deferred acquisition price of property or services to the extent such Liens attach solely to the property acquired with or subject to such Indebtedness;

(iii) Liens securing all of the obligations of the Borrower and the Restricted Subsidiaries hereunder and under the other Loan Documents, including Liens in favor of a Hedge Bank in connection with a Secured Hedge Agreement;

(iv) Permitted Liens;

(v) other Liens on property or assets in effect on the Closing Date to the extent set forth on Schedule 7.17;

(vi) Liens on Equity Interests in any Unrestricted Subsidiary or joint venture of the Borrower or any Restricted Subsidiary;

(vii) Liens (i)(A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.18 to be applied against the purchase price for such Investment or (B) consisting of an agreement to dispose of any property in a disposition permitted under Section 7.24, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien and (ii) on cash earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any transaction that constitutes or will constitute a Permitted Acquisition;

- (viii) Liens securing Monetization Indebtedness;
- (ix) Liens securing Indebtedness permitted by Section 7.15(xii); and
- (x) Liens on assets of Foreign Subsidiaries securing Indebtedness permitted by Section 7.15(xviii)

In addition, neither the Borrower nor any Restricted Subsidiary will enter into or permit to exist any undertaking by it or affecting any of its properties whereby the Borrower or such Restricted Subsidiary shall agree with any Person (other than the Lenders or the Administrative Agent) not to create or suffer to exist any Liens in favor of any other Person, provided that the foregoing restriction shall not apply to any such undertaking contained in any indenture or other agreement (i) governing any Indebtedness outstanding at the date hereof and identified on Schedule 7.15 hereto, (ii) governing any Indebtedness in respect of the Senior Notes, the Permitted Debt (to the extent that such undertaking in any Permitted Debt is no more restrictive than the corresponding terms of the Senior Notes) and any renewals, extensions or refundings thereof, (iii) governing specific property to be sold pursuant to an executed agreement with respect to an asset sale permitted hereunder, or (iv) constituting a customary restriction on assignment, subletting, or other transfer contained in Leases, licenses, franchises and other similar agreements entered into in the ordinary course of business or otherwise creating a Permitted Lien (provided that any restriction referred to in clauses (iii) or (iv) is limited to the property or asset subject to such sale, Lease, license, franchise or other similar agreement or Permitted Lien, as the case may be).

Notwithstanding any other provision of this Section 7.17, the maximum amount of Liens that may be created pursuant to this Section 7.17 shall not be deemed to be exceeded with respect to any outstanding Liens due solely to the result of fluctuations in the exchange rates of currencies or changes in GAAP.

Section 7.18 Investments. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, (a) make or permit to remain outstanding any advances, loans, accounts receivable (other than (x) accounts receivable arising in the ordinary course of business of such Loan Party or Restricted Subsidiary and (y) accounts receivable owing to any Loan Party or Restricted Subsidiary from any Unrestricted Subsidiary for management or other services or other overhead or shared expenses allocated in the ordinary course of business provided by such Loan Party or Restricted Subsidiary to such Unrestricted Subsidiary) or other extensions of credit (excluding, however, accrued and unpaid interest in respect of any advance, loan or other extension of credit) or capital contributions to (by means of transfers of property to others, or payments for property or services for the account or use of others, or otherwise) any Person (other than any Loan Party), (b) purchase or own any stocks, bonds, notes, debentures or other securities (including, without limitation, any interests in any limited liability company, partnership, joint venture or any similar enterprise) of, any Person (other than a Loan Party), or (c) purchase or acquire (in one transaction or a series of transactions) assets of another Person (other than any Loan Party) that constitute a business unit or all or a substantial part of the business of, such Person (all such transactions referred to in clauses (a), (b) and (c) being herein called "Investments"), except for:

- (i) Investments in cash, Cash Equivalents and marketable securities;

(ii) Investments set forth on Schedule 7.18 and any modification, replacement, renewal or extension thereof; provided, that the amount of the Investment outstanding on the Closing Date is not increased except pursuant to the terms of such Investment or as otherwise permitted by this Section 7.18;

(iii) receivables owing to the Borrower or any of its Restricted Subsidiaries, including receivables from and advances to suppliers, if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(iv) loans and advances to officers, directors, employees, consultants and members of management (including for travel, entertainment, relocation and analogous business expenses) in an aggregate amount not to exceed \$5,000,000 at any time outstanding; provided that such loans and advances shall comply with all applicable Laws;

(v) Investments (including debt obligations) (i) received in connection with the bankruptcy and reorganization of suppliers and customers in settlement of delinquent obligations of, and (ii) received in connection with the settlement of other disputes with customers and suppliers;

(vi) to the extent that they constitute Investments, (A) Indebtedness not prohibited by Section 7.15, (B) Guarantees not prohibited by Section 7.16 other than clause (xii) thereof, (C) Liens not prohibited by Section 7.17, (D) Restricted Payments not prohibited by Section 7.19, (E) Dispositions permitted by Section 7.24(vii)(b) or 7.24(vii)(c), or (E) the consummation of the Chello Acquisition;

(vii) Permitted Acquisitions;

(viii) Investments consisting of extensions of credit or endorsements for collection or deposit in the ordinary course of business;

(ix) Investments consisting of notes, other similar instruments or non-cash consideration received in connection with any disposition not prohibited by Section 7.24;

(x) Investments to the extent financed with Equity Interests of the Company;

(xi) Investments in Swap Contracts entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(xii) Investments in (A) one or more Unrestricted Subsidiaries, Restricted Subsidiaries that are not Loan Parties or joint ventures; provided that the aggregate

amount of all such Investments, when combined with the aggregate amount of Guarantees permitted pursuant to Section 7.16(xi), does not exceed \$300,000,000 at any one time outstanding, (B) Foreign Subsidiaries by Domestic Subsidiaries that are Restricted Subsidiaries, or in non-wholly owned Foreign Subsidiaries and foreign joint ventures by wholly owned Foreign Restricted Subsidiaries (together with all other Investments in, and intercompany Indebtedness and Guarantees in respect of, such entities by Domestic Subsidiaries that are Restricted Subsidiaries or by wholly owned Foreign Restricted Subsidiaries permitted by this clause (xii)(B), Section 7.15(v)(D) and Section 7.16(iii)(C)) in an aggregate amount not to exceed \$200,000,000 at any time outstanding; provided that no more than \$50,000,000 of such amount under this clause (xii)(B) may constitute Investments in Unrestricted Subsidiaries, (C) wholly owned Subsidiaries that are not Loan Parties by other wholly owned Subsidiaries that are not Loan Parties, and (D) connection with the consummation of the Permitted Global Reorganization;

(xiii) advances of payroll payments to employees in the ordinary course of business;

(xiv) Investments of the Borrower and its Restricted Subsidiaries consisting of settlements of overdue debts or accounts with customers and suppliers in bankruptcy in the ordinary course of business;

(xv) other Investments of the Borrower or any Restricted Subsidiary; provided, that (A) no Default shall have occurred and be continuing at the time such Investment is made or would result from the making of such Investment, (B) the Loan Parties shall be in compliance on a pro forma basis after giving effect to such Investment with the Financial Covenants, recomputed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01 and calculated as if such Investment was consummated on the first day of the 12-month period then ended, (C) at the time of such Investment, the Cash Flow Ratio shall be less than or equal to 6.00 to 1.00 on a pro forma basis after giving effect to such Investment, and (D) during any time that the Cash Flow Ratio is greater than or equal to 4.75 to 1.00 (such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 7.01(a), or (b)), at the time of such Investment after giving effect to the making thereof, the aggregate amount of Investments made pursuant to this clause (xv) (D) and not repaid or otherwise returned, together with the aggregate amount of Restricted Payments made pursuant to clause (vi)(D) of Section 7.19, shall not exceed (i) the sum of (a) \$100 million plus (b) the net proceeds from any sale or issuance of Equity Interests by the Company to any Person (other than the Company or any of its Restricted Subsidiaries) after July 1, 2011 (with non-cash proceeds to be valued by the Company in good faith) plus (c) an amount equal to (1) Cumulative Adjusted Operating Income minus (2) 1.4 multiplied by Cumulative Interest Expense;

(xvi) Permitted Affiliate Payments; and

(xvii) other investments of the Borrower or any Restricted Subsidiary, to the extent not otherwise permitted by clauses (i) through (xvi) of this Section 7.18; provided that the aggregate amount of all such Investments made pursuant to this clause does not exceed \$200,000,000 at any one time outstanding;

provided, that the Borrower or any Restricted Subsidiary may convert the form of any outstanding Investment by the Borrower or such Restricted Subsidiary in any Unrestricted Subsidiary or Restricted Subsidiary that is not a Loan Party that was permitted under this Section 7.18 when first made by the Borrower or a Restricted Subsidiary at all times prior to any Responsible Officer having knowledge of the occurrence and continuance of a Default.

Notwithstanding any other provision of this Section 7.18, the maximum amount of Investments that may be entered into pursuant to this Section 7.18 shall not be deemed to be exceeded with respect to any outstanding Investments due solely to the result of fluctuations in the exchange rates of currencies, appreciation in the value of such Investments or changes in GAAP.

Section 7.19 Restricted Payments. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, directly or indirectly, declare or make or declare any Restricted Payment (other than any Restricted Payment payable (and paid) in Equity Interests of the Company), or incur any obligation (contingent or otherwise) to do so at any time, except for:

(i) the Borrower and the Restricted Subsidiaries may make dividends and other distributions payable solely in the same class of Equity Interests of such Person;

(ii) Permitted Affiliate Payments;

(iii) repurchases of Equity Interests in a cashless transaction deemed to occur upon exercise or vesting of restricted stock, stock options or warrants;

(iv) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Company may make Restricted Payments with the proceeds received from the issuance of its Equity Interests (other than the issuance of Equity Interests to a Loan Party or any Subsidiary thereof);

(v) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into transactions permitted by Sections 7.23 and 7.24; and

(vi) other Restricted Payments of the Borrower or any Restricted Subsidiary; provided, that (A) no Default shall have occurred and be continuing at the time such Restricted Payment is made or would result from the making or declaration of such Restricted Payment, (B) the Loan Parties shall be in compliance on a pro forma basis after giving effect to such Restricted Payment with the Financial Covenants, recomputed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01 and calculated as if such Restricted Payment was made on the first day of the 12-month period then ended, (C) at the time of such Restricted Payment, the Cash Flow Ratio shall be less than or equal to 6.00 to 1.00 on a pro forma basis after giving effect to such Restricted Payment, and (D) during any time

that the Cash Flow Ratio is greater than or equal to 4.75 to 1.00 (such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 7.01(a) or (b)), at the time of such Restricted Payment after giving effect to the making thereof, the aggregate amount of Restricted Payments made pursuant to this clause (vi)(D), together with the aggregate amount of Investments made pursuant to clause (xv)(D) of Section 7.18 and not repaid or otherwise returned, shall not exceed (i) the sum of (a) \$100 million plus (b) the net proceeds from any sale or issuance of Equity Interests by the Company to any Person (other than the Company or any of its Restricted Subsidiaries) after July 1, 2011 (with non-cash proceeds to be valued by the Borrower in good faith) plus (c) an amount equal to (1) Cumulative Adjusted Operating Income minus (2) 1.4 multiplied by Cumulative Interest Expense.

Section 7.20 Transactions with Affiliates. Other than as set forth on Schedule 7.20, none of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, effect any transaction with any Affiliate of the Company that is not a Restricted Subsidiary, having a value, or for consideration having a value, in excess of \$35,000,000 unless the board of directors (or the person duly authorized to perform similar functions) of the Borrower or such other Restricted Subsidiary shall make a good faith determination that the terms of such transaction are, taken as a whole, no less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than would at the time be obtainable for a comparable transaction in arms-length dealing with an unrelated third party; provided, however, that this provision shall not apply to (i) overhead and other ordinary course allocations of costs and services on a reasonable basis, (ii) allocations of tax liabilities and other tax-related items among the Borrower and its Affiliates based principally upon the financial income, taxable income, credits and other amounts directly related to the respective parties, to the extent that the share of such liabilities and other items allocable to the Borrower and its Restricted Subsidiaries shall not exceed the amount that such Persons would have been responsible for as a direct taxpayer, or (iii) any Investment permitted by Section 7.18 or any Restricted Payment permitted by Section 7.19.

Section 7.21 Amendments of Certain Instruments. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, modify or supplement, or consent to any waiver of any of the provisions of, any Debt Instrument governing any Permitted Debt or any Indebtedness specified in Schedule 7.15 except to the extent, after giving effect thereto, that such Permitted Debt or other Indebtedness could be incurred on such modified or supplemented terms by such Loan Party or Restricted Subsidiary on the effective date of the modification, supplement or consent. In addition, none of the Loan Parties will, or will permit any of their Restricted Subsidiaries to, enter into any amendment, or agree to or accept any waiver, of any of the provisions of (a) the certificate of incorporation or organization, by-laws, limited liability company agreement, partnership agreement or any other governing document of any of the Loan Parties or their Restricted Subsidiaries, in each case if doing so would materially adversely affect the rights of the Loan Parties, the Restricted Subsidiaries, the Administrative Agent and the Lenders, or any of them, or (b) any other agreement between any of the Loan Parties or the Restricted Subsidiaries, on the one hand, and any of its Affiliates, on the other hand, which would have a Materially Adverse Effect.

Section 7.22 Change in Nature of Business. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, engage in any material line of business substantially different from those lines of business conducted by the Loan Parties and their Restricted Subsidiaries on the Closing Date or any business reasonably related or incidental thereto, other than reasonable extensions thereof.

Section 7.23 Fundamental Changes. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default exists or would result therefrom:

(i) any Restricted Subsidiary may merge, dissolve, liquidate or consolidate with or into (i) the Company, provided that the Company shall be the continuing or surviving Person, (ii) a Loan Party, provided that the Loan Party shall be the continuing or surviving Person, or (iii) any one or more other Restricted Subsidiaries, provided that when any wholly owned Subsidiary is merging with another Subsidiary, such wholly owned Subsidiary shall be the continuing or surviving Person;

(ii) any Loan Party (other than the Company) may Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired, upon voluntary liquidation or otherwise) to the Company or to another Loan Party;

(iii) any Restricted Subsidiary that is not a Loan Party may Dispose of (whether in one transaction or in a series of transactions) all or substantially all its assets (whether now owned or hereafter acquired, upon voluntary liquidation or otherwise) to (i) another Restricted Subsidiary that is not a Loan Party or (ii) to a Loan Party;

(iv) any Restricted Subsidiary may merge, dissolve, liquidate or consolidate with or into another Person (subject to clause (i)) or be subject to a transaction resulting in the Disposition of (whether in one transaction or in a series of transactions) all or substantially all of its assets (so long such Disposition is not a Disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole) (whether now owned or hereafter acquired, upon voluntary liquidation or otherwise) to or in favor of any Person in a transaction permitted under Section 7.24;

(v) any Loan Party or any of its Restricted Subsidiaries may merge, dissolve, liquidate or consolidate with or into any other Person or permit any other Person to merge, dissolve, liquidate or consolidate with or into it; provided that (i) in the case of a merger, dissolution, liquidation or consolidation to which a wholly owned Subsidiary of the Company is a party, the Person surviving such merger, dissolution, liquidation or consolidation shall be a wholly owned Subsidiary of the Company, (ii) in the case of any merger, dissolution, liquidation or consolidation to which the Company or an Additional Borrower is a party, the Company or such Additional Borrower is the surviving Person, (iii) in the case of any merger, dissolution, liquidation or consolidation to which any Loan Party is a party, a Loan Party is the surviving Person, and (iv) in the case of a merger, dissolution, liquidation or consolidation to which a Restricted Subsidiary is a party, the Person surviving such merger, dissolution, liquidation or consolidation shall be a Restricted Subsidiary; and

(vi) any Foreign Restricted Subsidiary with assets of less than \$10,000,000 may be dissolved or liquidated.

Section 7.24 Dispositions. None of the Loan Parties will, or will permit any of its Restricted Subsidiaries to, make any Disposition or enter into any agreement to make any Disposition, except:

(i) Dispositions of obsolete, worn out, damaged, surplus or otherwise no longer used or useful machinery, parts, equipment or other assets no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(ii) Dispositions of cash, Cash Equivalents, inventory, materials and other current assets in the ordinary course of business (including the sale, transfer or other disposition of overdue or disputed accounts receivable, in connection with the compromise or collection thereof) and the conversion of cash into Cash Equivalents and Cash Equivalents into cash;

(iii) Dispositions of property subject to Events of Loss;

(iv) the sale or issuance of any Subsidiary's Equity Interests to the Borrower or any Restricted Subsidiary; provided that any Guarantor shall only issue or sell its Equity Interests to the Borrower or another Guarantor;

(v) Dispositions by the Borrower to any Subsidiary or any Subsidiary to the Borrower or to the Borrower or another Subsidiary of the Borrower; provided that if the transferor is a Restricted Subsidiary, the transferee thereof must either be the Borrower or a Restricted Subsidiary; provided, further that if the transferor is the Borrower or a Guarantor, the transferee must be either the Borrower or a Guarantor;

(vi) Dispositions that are Investments not prohibited by Section 7.18 or Dispositions that are permitted by Section 7.24;

(vii) Dispositions of property or assets from a Loan Party to a Subsidiary that is not a Loan Party or to a joint venture of a Loan Party; provided, that, as of the date of any such Disposition, the aggregate fair market value of property and assets subject to such Dispositions (determined at the time of such Dispositions) pursuant to this clause (vii) during the term of this Credit Agreement does not exceed \$150,000,000;

(viii) Dispositions or Exchanges by the Borrower and the Restricted Subsidiaries to the extent that the Net Cash Proceeds of any such Disposition or Exchange are applied to prepay the Term Loans pursuant to (and to the extent required by) Section 2.04;

(ix) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements or similar binding arrangements (i) in substantially the form as such arrangements are in effect on the Closing Date and (ii) to the extent that the Net Cash Proceeds of any such Disposition are applied to prepay the Term Loans pursuant to (and to the extent required by) Section 2.04(b)(ii);

(x) Dispositions of Unrestricted Subsidiaries;

(xi) Leases, subleases, licenses or sublicenses of assets or properties in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries;

(xii) Dispositions of Intellectual Property and the licensing or sublicensing of Intellectual Property rights and other transfers of Intellectual Property and copyrighted material on commercially reasonable terms;

(xiii) Dispositions of assets or properties to the extent that such assets or properties are exchanged for credit against the purchase price of similar replacement assets or properties or the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement assets or properties, in each case, in the ordinary course of business;

(xiv) termination of Swap Contracts;

(xv) the settlement of tort or other litigation claims, provided that if any such settled claim shall have a value in excess of \$50,000,000, the board of directors or similar governing body of the Company determines it to be fair and reasonable in light of the circumstances; and

(xvi) Dispositions of receivables, including current, overdue or disputed accounts receivables, in connection with the collection, compromise or settlement thereof, including through factoring or receivables transfer or sale arrangements or other Dispositions of such receivables at a discount to the face amount thereof, provided, that the aggregate outstanding amount of receivables that may be subject to any factoring or other sale, transfer or other Disposition arrangement shall not exceed \$200,000,000 at any time;

provided that (A) with respect to clause (viii) above, any such Disposition or Exchange shall be for fair market value and, with respect to any Disposition (but not any Exchange), at least 75% of the consideration received therefor by the Loan Parties or any such Restricted Subsidiary shall be in the form of cash or Cash Equivalents (including by way of any Monetization Transaction) and (B) after giving effect to any such Disposition or Exchange pursuant to clause (viii), (1) the Loan Parties shall be in compliance on a pro forma basis with the Financial Covenants, recomputed as of the last day of the most recently ended Quarter for which financial statements have been delivered pursuant to Section 7.01 and calculated as if such Disposition occurred on the first day of the 12-month period then ended and (2) no Event of Default shall exist or shall result therefrom.

Section 7.25 Anti-Corruption Laws and Sanctions. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall use its reasonable best efforts to provide that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, or (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or in any other manner that would result in the violation of any Sanctions applicable to any party hereto.

D. Financial Covenants:

Section 7.26 Adjusted Operating Income to Total Interest Expense. The Company and other Loan Parties will cause, for each Quarter, the ratio of Annual Adjusted Operating Income for the period ending with such Quarter to Annual Total Interest Expense for the period ending with such Quarter to be at least 2.50 to 1.00 at all times during such periods.

Section 7.27 Cash Flow Ratio. The Company and other Loan Parties will not permit the Cash Flow Ratio to exceed the following respective ratios (the "Maximum Cash Flow Ratio") at any time during the following respective periods:

<u>Period</u>	<u>Ratio</u>
From and including the Closing Date to and including December 31, 2018	6.00 to 1.00
From and including January 1, 2019 to and including December 31, 2019	5.75 to 1.00
From and including January 1, 2020 to and including December 31, 2020	5.50 to 1.00
From and including January 1, 2021 to and including December 31, 2021	5.25 to 1.00
On and after January 1, 2022	5.00 to 1.00;

provided, that in the event the Borrower or any Restricted Subsidiary consummates any Leveraging Acquisition at any time following the Closing Date, the applicable Maximum Cash Flow Ratio shall be increased from the amount in effect at such time (taking into account any increases resulting from Leveraging Acquisitions consummated during the four Quarters prior thereto) by an amount equal to the lesser of (i) the Incremental Leveraging Amount and (ii) 0.50 to 1.00, during the four Quarters immediately following the consummation of such Leveraging Acquisition (commencing with the Quarter in which such Leveraging Acquisition is consummated), provided, however, that in no event shall the Maximum Cash Flow Ratio be greater than 6.00 to 1.00.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Each of the following shall constitute an “Event of Default”:

(a) Any representation or warranty in this Credit Agreement or any other Loan Document or in any certificate, statement or other document furnished to the Lenders or the Administrative Agent pursuant hereto (including, without limitation, any amendment thereto), or any certification made or deemed to have been made by any Loan Party to any Lender or the Administrative Agent hereunder, shall prove to have been incorrect, or shall be breached, in any material respect when made or deemed made; provided that any representation made pursuant to Section 5.02 in respect of the absence of any Default shall not constitute an Event of Default if (i) at the time of such representation, such Default was not known to a Responsible Officer of the Company and (ii) prior to such Default, the absence of which is the subject of such representation, becoming an Event of Default, such Default has been cured or waived in accordance with this Credit Agreement; or

(b) Default in the payment when due of any principal of any Revolving Credit Loan, Term Loan, Swingline Loan or any L/C Obligation, default in the deposit when due of funds as Cash Collateral in respect of Swingline Loans or L/C Obligations or default in the payment when due of interest on any Revolving Credit Loan, Term Loan or on any L/C Obligation, or any fee due hereunder or any other amount payable to any Revolving Credit Lender, Term Lender or the Administrative Agent hereunder, and the failure to pay such interest, fee or such other amount within two Business Days after the same becomes due; or

(c) Default by any of the Loan Parties in the performance or observance of any of its agreements in Article VII (other than Section 7.01, Section 7.02, Section 7.03, Section 7.05, Section 7.06, Section 7.07, Section 7.08, Section 7.09, Section 7.10, Section 7.11, Section 7.14, Section 7.18 and Section 7.20 but including Section 7.01(e)); or

(d) Default by any of the Loan Parties in the performance or observance of any of its other agreements herein (other than those specified in Section 8.01(c)) or in any other Loan Document, which shall remain unremedied for 30 days after notice thereof shall have been given to the Company by any Lender or the Administrative Agent (provided that such period shall be fifteen days and no such notice shall be required in the case of a default under Section 7.01(d)); or

(e) Any Indebtedness of any of the Loan Parties (including any Indebtedness hereunder) or any of the Restricted Subsidiaries in an aggregate principal amount of \$35,000,000 or more, excluding (i) any Indebtedness owing solely to the Borrower or a Restricted Subsidiary and (ii) any Indebtedness for the deferred purchase price of property or services owed to the Person providing such property or services as to which

the Borrower or such Restricted Subsidiary has a good faith basis to believe is not due and owing and, to the extent then appropriate, is contesting its obligation to pay the same in good faith and by proper proceedings and for which the Borrower or such Restricted Subsidiary has established appropriate reserves (such as Indebtedness under clauses (i) and (ii) above herein called "Excluded Indebtedness"), shall (i) become due before stated maturity by the acceleration of the maturity thereof by reason of default or (ii) become due by its terms and shall not be promptly paid or extended; or

(f) Any default under any indenture, credit agreement or loan agreement or other agreement or instrument under which Indebtedness of any of the Loan Parties or any of the Restricted Subsidiaries constituting indebtedness for borrowed money in an aggregate principal amount of \$35,000,000 or more is outstanding (other than Excluded Indebtedness), or by which any such Indebtedness is evidenced, shall have occurred and shall continue for a period of time sufficient to permit the holder or holders of any such Indebtedness (or a trustee or agent on its or their behalf) to accelerate the maturity thereof or to enforce any Lien provided for by any such indenture, agreement or instrument, as the case may be, unless such default shall have been permanently waived by the respective holder of such Indebtedness; or

(g) Any Loan Party or any Significant Restricted Subsidiary shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated as bankrupt or insolvent, (v) commence a voluntary case under any Debtor Relief Law (as now or hereafter in effect), (vi) file a petition seeking to take advantage of any Debtor Relief Law, (vii) acquiesce in writing to, or fail to controvert in a timely and appropriate manner, any petition filed against any of the Loan Parties or any Significant Restricted Subsidiary in any involuntary case under any such Debtor Relief Law, or (viii) take any action for the purpose of effecting any of the foregoing; or

(h) A case or other proceeding shall be commenced, without the application, approval or consent of any of the Loan Parties or any Significant Restricted Subsidiary, in any court of competent jurisdiction, seeking the liquidation, reorganization, dissolution, winding up, or composition or readjustment or debts of such Loan Party or Significant Restricted Subsidiary, the appointment of a trustee, receiver, custodian, liquidator or the like of such Loan Party or Significant Restricted Subsidiary or of all or any substantial part of its assets, or any other similar action with respect to such Loan Party or Significant Restricted Subsidiary under any Debtor Relief Law, and such case or proceeding shall continue undismissed, or unstayed and in effect, for any period of 60 consecutive days, or an order for relief against any of the Loan Parties or any Significant Restricted Subsidiary shall be entered in an involuntary case under any Debtor Relief Law (as now or hereafter in effect); or

(i) (i) A final and non-appealable judgment for the payment of money in excess of \$35,000,000 (to the extent not covered by insurance) shall be rendered against any Loan Party or any Restricted Subsidiary and such judgment shall remain unsatisfied

and in effect for any period of 30 consecutive days without a stay of execution or (if a stay is not provided for by applicable law) without having been satisfied, vacated, discharged or stayed or fully bonded pending appeal or (ii) a final and non-appealable judgment or final and non-appealable judgments for the payment of money are entered by a court or courts of competent jurisdiction against any Loan Party or any Restricted Subsidiary and either (x) an enforcement proceeding shall have been commenced by any creditor upon such judgment or (y) such judgment remains unsatisfied, undischarged, unstayed or unbonded for a period (during which execution shall not be effectively stayed) of 60 days; provided, that, the aggregate of all such judgments exceeds \$35,000,000 (to the extent not covered by insurance); or

(j) (i) Any Termination Event shall occur; (ii) an application for a minimum funding waiver with respect to any Plan is made; (iii) any Person shall engage in any Prohibited Transaction involving any Plan; (iv) the Company or any ERISA Affiliate is in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan resulting from the Company's or any ERISA Affiliate's complete or partial withdrawal (as described in Section 4203 or 4205 of ERISA) from such Multiemployer Plan; (v) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to a Plan; (vi) the Company or any ERISA Affiliate shall fail to pay when due an amount which is payable by it to the PBGC or to a Plan under Title IV of ERISA; or (vii) the assumption of, or any material increase in, the contingent liability of the Company or any Restricted Subsidiary with respect to any post-retirement welfare liability; and any or all of such events described in clauses (i) through (vii) as applicable result in a liability of the Company or ERISA Affiliate in excess of \$35,000,000; or

(k) Dolan Family Interests shall cease at any time to have beneficial ownership (within the meaning of Rule 13d-3 (as in effect on the Closing Date) promulgated under the Securities Exchange Act of 1934, as amended) of shares of the capital stock of the Company having sufficient votes to elect (or otherwise designate) at such time a majority of the members of the Board of Directors of the Company; or

(l) Any of the Loan Parties or any of their respective Affiliates (including any Restricted Subsidiary) institutes any proceedings seeking to establish or any Person obtains a judgment establishing that (i) any provision of the Loan Documents is invalid, not binding or unenforceable or (ii) the Lien created, or purported to be created, by the Loan Documents is not a valid and perfected first priority security interest in the property in which such Lien is created, or purported to be created, pursuant to the Loan Documents.

#### Section 8.02 Remedies upon Event of Default.

(a) Revolving/Term A Event of Default. If any Revolving/Term A Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Revolving/Term A Lenders, take any or all of the following actions:

(i) declare the commitment of each Revolving Credit Lender and each Term A Lender to make Loans and any obligation of (a) the L/C Issuers to make L/C Credit Extensions and (b) the Swingline Lender to make Swingline Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Credit Loans and Term A Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable to any Revolving Credit Lender or Term A Lender or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself, the Revolving Credit Lenders, the Term A Lenders and the L/C Issuers all rights and remedies available to it and such Lenders and L/C Issuers under the Loan Documents.

(b) Other Event of Default. If any Event of Default (other than a Revolving/Term A Event of Default) occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of (a) the L/C Issuers to make L/C Credit Extensions and (b) the Swingline Lender to make Swingline Loans to be terminated, whereupon such commitments and obligations shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it and such Lenders and L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code, the obligation of each Lender to make Loans, any obligation of the Swingline Lender to advance Swingline Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Application of Funds . After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and L/C Issuers and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, to the extent due and payable, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and amounts owing under Secured Hedge Agreements and Secured Cash Management Agreements, and which have become due and owing, ratably among the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, no amounts received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

**ARTICLE IX**  
**THE ADMINISTRATIVE AGENT**

Section 9.01 Appointment and Authority. (a) Each of the Lender Parties hereby irrevocably appoints JPMCB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, and the Lender Parties, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (in its capacities as a Lender, potential Hedge Bank and potential Cash Management Bank) and the L/C Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02 Administrative Agent Individually . (a) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender Party as any other Lender Party and may exercise the same as though it were not the Administrative Agent and the term “Lender Party” or “Lender Parties” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lender Parties.

(b) Each Lender Party understands that the Person serving as Administrative Agent, acting in its individual capacity, and its Affiliates (collectively, the “Agent’s Group”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 9.02 as “Activities”) and may engage in the Activities with or on behalf of one or more of the Loan Parties or their respective Affiliates. Furthermore, the Agent’s Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Loan Parties and their Affiliates and including holding, for its own account or on behalf of

others, equity, debt and similar positions in the Borrower, another Loan Party or their respective Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of one or more of the Loan Parties or their Affiliates. Each Lender Party understands and agrees that in engaging in the Activities, the Agent's Group may receive or otherwise obtain information concerning the Loan Parties or their Affiliates (including information concerning the ability of the Loan Parties to perform their respective Obligations hereunder and under the other Loan Documents) which information may not be available to any of the Lender Parties that are not members of the Agent's Group. None of the Administrative Agent nor any member of the Agent's Group shall have any duty to disclose to any Lender Party or use on behalf of the Lender Parties, and shall not be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of any Loan Party) or to account for any revenue or profits obtained in connection with the Activities, except that the Administrative Agent shall deliver or otherwise make available to each Lender Party such documents as are expressly required by any Loan Document to be transmitted by the Administrative Agent to the Lender Parties.

(c) Each Lender Party further understands that there may be situations where members of the Agent's Group or their respective customers (including the Loan Parties and their Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lender Parties (including the interests of the Lender Parties hereunder and under the other Loan Documents). Each Lender Party agrees that no member of the Agent's Group is or shall be required to restrict its activities as a result of the Person serving as Administrative Agent being a member of the Agent's Group, and that each member of the Agent's Group may undertake any Activities without further consultation with or notification to any Lender Party. None of (i) this Credit Agreement nor any other Loan Document, (ii) the receipt by the Agent's Group of information (including Information) concerning the Loan Parties or their Affiliates (including information concerning the ability of the Loan Parties to perform their respective Obligations hereunder and under the other Loan Documents) nor (iii) any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) owing by the Administrative Agent or any member of the Agent's Group to any Lender Party including any such duty that would prevent or restrict the Agent's Group from acting on behalf of customers (including the Loan Parties or their Affiliates) or for its own account.

Section 9.03 Duties of Administrative Agent; Exculpatory Provisions. (a) The Administrative Agent's duties hereunder and under the other Loan Documents are solely ministerial and administrative in nature and the Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or any of its Affiliates to liability or that is contrary to any Loan Document or applicable law.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.06 or Section 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default or the event or events that give or may give rise to any Default unless and until the Borrower or any Lender Party shall have given notice to the Administrative Agent describing such Default and such event or events.

(c) Neither the Administrative Agent nor any member of the Agent's Group shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty, representation or other information made or supplied in or in connection with this Credit Agreement, any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith or the adequacy, accuracy and/or completeness of the information contained therein, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Credit Agreement, any other Loan Document or any other agreement, instrument or document or the perfection or priority of any Lien or security interest created or purported to be created by the Collateral Documents or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than (but subject to the foregoing clause (ii)) to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Nothing in this Credit Agreement or any other Loan Document shall require the Administrative Agent or any of its Related Parties to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender Party and each Lender Party confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Related Parties.

Section 9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender Party, the Administrative Agent may presume that such condition is satisfactory to such Lender Party unless an officer of the Administrative Agent responsible for the transactions contemplated hereby shall have received notice to the contrary from such Lender Party prior to

the making of such Loan or the issuance of such Letter of Credit, and in the case of a Borrowing, such Lender Party shall not have made available to the Administrative Agent such Lender Party's ratable portion of such Borrowing. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or any other Loan Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. Each such sub agent and the Related Parties of the Administrative Agent and each such sub agent shall be entitled to the benefits of all provisions of this Article IX and Section 10.04 (as though such sub-agents were the "Administrative Agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lender Parties and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (such 30-day period, the "Lender Party Appointment Period"), then the retiring Administrative Agent may on behalf of the Lender Parties, appoint a successor Administrative Agent meeting the qualifications set forth above. In addition and without any obligation on the part of the retiring Administrative Agent to appoint, on behalf of the Lender Parties, a successor Administrative Agent, the retiring Administrative Agent may at any time upon or after the end of the Lender Party Appointment Period notify the Company and the Lender Parties that no qualifying Person has accepted appointment as successor Administrative Agent and the effective date of such retiring Administrative Agent's resignation. Upon the resignation effective date established in such notice and regardless of whether a successor Administrative Agent has been appointed and accepted such appointment, the retiring Administrative Agent's resignation shall nonetheless become effective and (i) the retiring Administrative Agent shall be discharged from its duties and obligations as Administrative Agent hereunder and under the other Loan Documents and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender Party directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties as Administrative Agent of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations as Administrative Agent hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the

retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(b) Any resignation pursuant to this Section by a Person acting as Administrative Agent shall, unless such Person shall notify the Company and the Lender Parties otherwise, also act to relieve such Person and its Affiliates of any obligation to advance or issue new, or extend existing, Swingline Loans or Letters of Credit where such advance, issuance or extension is to occur on or after the effective date of such resignation. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swingline Lender, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, (iii) the successor Swingline Lender shall enter into an Assignment and Assumption and acquire from the retiring Swingline Lender each outstanding Swingline Loan of such retiring Swingline Lender for a purchase price equal to par plus accrued interest and (iv) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such retiring L/C Issuer, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(c) In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, each L/C Issuer and/or the Swingline Lender may, at any time, upon giving 20 Business Days' prior written notice to the Company and the Administrative Agent, resign as an L/C Issuer or Swingline Lender, respectively, effective at the close of business New York time on a date specified in such notice; provided that such resignation by such L/C Issuer shall have no effect on the validity or enforceability of any Letter of Credit issued by such L/C Issuer that is then outstanding or on the obligations of the Borrower or any Lender under this Credit Agreement with respect to any such outstanding Letter of Credit or otherwise to such L/C Issuer; and provided, further, that such resignation by the Swingline Lender shall have no effect on its rights in respect of any outstanding Swingline Loans or on the obligations of the Borrower or any Lender under this Credit Agreement with respect to any such outstanding Swingline Loan.

#### Section 9.07 Non-Reliance on Administrative Agent and Other Lender Parties.

(a) Each Lender Party confirms to the Administrative Agent, each other Lender Party and each of their respective Related Parties that it (i) possesses (individually or through its Related Parties) such knowledge and experience in financial and business matters and that it is capable, without reliance on the Administrative Agent, any other Lender Party or any of their respective Related Parties, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) (x) of entering into this Credit Agreement, (y) of making Loans and other extensions of credit hereunder and under the other Loan Documents and (z) in taking or not taking actions hereunder and thereunder, (ii) is financially able to bear such risks and (iii) has determined that entering into this Credit Agreement and making Loans and other extensions of credit hereunder and under the other Loan Documents is suitable and appropriate for it.

(b) Each Lender Party acknowledges that (i) it is solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Credit Agreement and the other Loan Documents, (ii) it has, independently and without reliance upon the Administrative Agent, any other Lender Party or any of their respective Related Parties, made its own appraisal and investigation of all risks associated with, and its own credit analysis and decision to enter into, this Credit Agreement based on such documents and information, as it has deemed appropriate and (iii) it will, independently and without reliance upon the Administrative Agent, any other Lender Party or any of their respective Related Parties, continue to be solely responsible for making its own appraisal and investigation of all risks arising under or in connection with, and its own credit analysis and decision to take or not take action under, this Credit Agreement and the other Loan Documents based on such documents and information as it shall from time to time deem appropriate, which may include, in each case:

(A) the financial condition, status and capitalization of the Borrower and each other Loan Party;

(B) the legality, validity, effectiveness, adequacy or enforceability of this Credit Agreement and each other Loan Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document;

(C) determining compliance or non-compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit and the form and substance of all evidence delivered in connection with establishing the satisfaction of each such condition; and

(D) the adequacy, accuracy and/or completeness of any information delivered by the Administrative Agent, any other Lender Party or by any of their respective Related Parties under or in connection with this Credit Agreement or any other Loan Document, the transactions contemplated hereby and thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document.

(c) Each Lender Party acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities.

Section 9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Persons acting as Joint Lead Arrangers, Joint Bookrunners, Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Credit Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or as a Lender Party hereunder.

Section 9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Section 2.03(i) and (j), and Section 2.08) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.08.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

Section 9.10 Collateral and Guaranty Matters. The Secured Parties and the L/C Issuers irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to release any Guarantor from its obligations under the Guaranty, to release any Grantor from its obligations under the Security Agreement and to release any Pledgor from its obligations under the Pledge Agreement (including releasing any outstanding pledges) if such Person ceases to be a Domestic Subsidiary as a result of a transaction permitted hereunder, and to provide reasonable documentation at the cost and expense of the Loan Parties to evidence the same; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.17(ii).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

Section 9.11 Removal of Administrative Agent. Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as Administrative Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from the Administrative Agent or any other party) a Defaulting Lender, the Required Lenders (determined after giving effect to Section 10.01) may by notice to the Company and such Person remove such Person as Administrative Agent and appoint a replacement Administrative Agent hereunder with the consent of the Company (such consent not to be unreasonably withheld), provided that (i) such removal shall, to the fullest extent permitted by applicable law, in any event become effective if no such replacement Administrative Agent is appointed hereunder within 30 days after the giving of such notice and (ii) no such consent of the Company shall be required if an Event of Default has occurred and is continuing at the time of such appointment.

## ARTICLE X

### MISCELLANEOUS

Section 10.01 Amendments, Etc. No amendment or waiver of any provision of this Credit Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Borrower or the applicable Loan Party, as the case may be, and (i) in the case of an amendment or waiver of any Financial Covenant or Revolving/Term A Event of Default, the Required Revolving/Term A Lenders and (ii) in the case of an amendment or waiver of any other provision or Event of Default, the Required Lenders, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

- (a) waive any conditions set forth in Section 5.01 as to the initial Credit Extension hereunder, without the written consent of each Lender;
- (b) extend or increase the Commitment of a Lender (or reinstate any Commitment of a Lender terminated pursuant to Section 8.02) without the written consent of such Lender;
- (c) postpone any date fixed by this Credit Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;
- (d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (v) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;
- (e) [Reserved];
- (f) change (i) any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(f)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," "Required Term A Lenders," "Required Revolving/Term A Lenders" or "Required Incremental Term Lenders" without the written consent of each Lender under the applicable Facility or Facilities;
- (g) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;
- (h) release or remove all or substantially all of the value of the Guarantees, taken as a whole, without the written consent of each Lender; or
- (i) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Term A Facility, the Required Term A Lenders, (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders, and (iii) if such Facility is an Incremental Term Facility, the Required Incremental Term Lenders with respect to such Incremental Term Facility, if any;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of any L/C Issuer under this Credit Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Credit Agreement or any other Loan Document; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Credit Agreement or any other Loan Document; (iv) Section 10.06(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable Law such Lender shall not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans or other Credit Extension of such Lender hereunder shall not be taken into account in determining whether the Required Lenders or all of the Lenders, as the case may be, have approved any such amendment or waiver (and the definition of "Required Lenders" shall automatically be deemed modified accordingly for the duration of such period); provided, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, or extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, or reduce the principal amount of any obligation owing to such Defaulting Lender, or reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender, or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary herein, no Affiliate of the Borrower that is a Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than such affiliated Lenders, except that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any such affiliated Lender in its capacity as a Lender more adversely than other affected Lenders shall require the consent of such affiliated Lender.

Section 10.02 Notices; Effectiveness; Electronic Communications. (a) All notices, demands, requests, consents and other communications provided for in this Credit Agreement shall be given in writing, or by any telecommunication device capable of creating a written record (including electronic mail), and addressed to the party to be notified as follows:

- (i) if to the Borrower or any other Loan Party,

AMC Networks Inc.  
11 Penn Plaza  
New York, New York 10001  
Attention: Sean S. Sullivan  
Telephone: 646-393-8135  
Facsimile: 646-273-7392

Each with a copy to:

Sullivan & Cromwell LLP  
Attention: John Mead  
125 Broad Street  
New York, New York 10004-2498  
Telephone: (212) 558-3764  
Facsimile No.: (212) 558-3588  
E-mail Address: meadj@sullcrom.com

- (ii) if to the Administrative Agent

JPMorgan Chase Bank, N.A.  
500 Stanton Christiana Road  
NCC5, Floor 01  
Newark, DE 19713-2107  
Attention: Dimple Patel  
Telephone No.: (302) 634-4154  
Facsimile No.: [12012443629@tls.ldsprod.com](mailto:12012443629@tls.ldsprod.com)  
E-mail Address: [dimple.x.patel@jpmchase.com](mailto:dimple.x.patel@jpmchase.com)

Each with a copy to:

JPMorgan Chase Bank, N.A.  
383 Madison Avenue  
New York, New York 10179  
Attention: John Kowalczyk  
Facsimile No.: (212) 270-5127  
E-mail Address: [john.kowalczyk@jpmorgan.com](mailto:john.kowalczyk@jpmorgan.com)

- (iii) if to the Collateral Agent

JPMorgan Chase & Co.  
CIB DMO WLO  
Mail code NY1-C413  
4 CMC, Brooklyn, NY 11245-4154  
E-mail Address: [ib.collateral.services@jpmchase.com](mailto:ib.collateral.services@jpmchase.com)

Each with a copy to:

JPMorgan Chase Bank, N.A.  
383 Madison Avenue  
New York, New York 10179  
Attention: John Kowalczyk  
Facsimile No.: (212) 270-5127  
E-mail Address: [john.kowalczyk@jpmorgan.com](mailto:john.kowalczyk@jpmorgan.com)

(iv) if to JPMCB, in its capacity as an L/C Issuer,

JPMorgan Chase Bank, N.A.  
10420 Highland Manor Drive, 4th Floor  
Tampa, Florida 33610  
Attention: Standby LC Unit  
Telephone No.: (800) 364-1969  
Facsimile: (856) 294-5267  
E-mail Address: [gts.ib.standby@jpmchase.com](mailto:gts.ib.standby@jpmchase.com)

Each with a copy to:

JPMorgan Chase Bank, N.A.  
500 Stanton Christiana Road  
NCC5, Floor 01  
Newark, DE 19713-2107  
Attention: Dimple Patel  
Telephone No.: (302) 634-4154  
Facsimile No.: [12012443629@tls.ldsprod.com](mailto:12012443629@tls.ldsprod.com)  
E-mail Address: [dimple.x.patel@jpmchase.com](mailto:dimple.x.patel@jpmchase.com)

(v) if to Bank of America, in its capacity as an L/C Issuer,

Bank of America, N.A.  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

(vi) if to the Swingline Lender

JPMorgan Chase Bank, N.A.  
500 Stanton Christiana Road  
NCC5, Floor 01  
Newark, DE 19713-2107  
Attention: Dimple Patel  
Telephone No.: (302) 634-4154  
Facsimile No.: [12012443629@tls.ldsprod.com](mailto:12012443629@tls.ldsprod.com)  
E-mail Address: [dimple.x.patel@jpmchase.com](mailto:dimple.x.patel@jpmchase.com)

Each with a copy to:

JPMorgan Chase Bank, N.A.  
383 Madison Avenue  
New York, New York 10179  
Attention: John Kowalczyk  
Facsimile No.: (212) 270-5127  
E-mail Address: [john.kowalczyk@jpmorgan.com](mailto:john.kowalczyk@jpmorgan.com)

(vii) if to any other Lender Party, to it at its address (or facsimile number) set forth in its Administrative Questionnaire,

or at such other address as shall be notified in writing (x) in the case of the Borrower, the Administrative Agent and the Swingline Lender, to the other parties and (y) in the case of all other parties, to the Company and the Administrative Agent.

(b) All notices, demands, requests, consents and other communications described in clause (a) shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, on the date five Business Days after dispatch by certified or registered mail, (iii) if delivered by posting to an Approved Electronic Platform, an Internet website or a similar telecommunication device requiring that a user have prior access to such Approved Electronic Platform, website or other device (to the extent permitted by clause (d) below to be delivered thereunder), when such notice, demand, request, consent and other communication shall have been made generally available on such Approved Electronic Platform, Internet website or similar device to the class of Person being notified (regardless of whether any such Person must accomplish, and whether or not any such Person shall have accomplished, any action prior to obtaining access to such items, including registration, disclosure of contact information, compliance with a standard user agreement or undertaking a duty of confidentiality) and such Person has been notified in respect of such posting that a communication has been posted to the Approved Electronic Platform and (iv) if delivered by electronic mail or any other telecommunications device, when transmitted to an electronic mail address (or by another means of electronic delivery) as provided in clause (a); provided, that if such notice or communication is given pursuant to clause (iii) or (iv) hereof and is not posted or transmitted, as applicable, during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient; provided, however, that notices and communications to the Administrative Agent pursuant to Article II or Article IX shall not be effective until received by the Administrative Agent.

(c) Notwithstanding clauses (a) and (b) (unless the Administrative Agent requests that the provisions of clause (a) and (b) be followed) and any other provision in this Credit Agreement or any other Loan Document providing for the delivery of any Approved Electronic Communication by any other means, the Loan Parties shall deliver all Approved Electronic Communications to the Administrative Agent by properly transmitting such Approved Electronic Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to [dimple.x.patel@jpmchase.com](mailto:dimple.x.patel@jpmchase.com) or such other electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify to the Company. Nothing in this clause (c) shall prejudice the right of the Administrative Agent or any Lender Party to deliver any Approved Electronic Communication to any Loan Party in any manner authorized in this Credit Agreement or to request that the Borrower effect delivery in such manner.

(d) Electronic Communications. (i) Each of the Lender Parties and each Loan Party agree that the Administrative Agent may, but shall not be obligated to, make the Approved Electronic Communications available to the Lender Parties by posting such Approved Electronic Communications on IntraLinks™ or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(ii) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a dual firewall and a User ID/Password Authorization System) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lender Parties and each Loan Party acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lender Parties and each Loan Party hereby approves distribution of the Approved Electronic Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(iii) THE APPROVED ELECTRONIC PLATFORM AND THE APPROVED ELECTRONIC COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. NONE OF THE ADMINISTRATIVE AGENT NOR ANY OTHER MEMBER OF THE AGENT’S GROUP WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM AND EACH EXPRESSLY DISCLAIMS ANY LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. NO WARRANTY OF ANY KIND, EXPRESS,

IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM.

(iv) Each of the Lender Parties and each Loan Party agree that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Approved Electronic Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally-applicable document retention procedures and policies.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

(f) Confidentiality. Each of the Administrative Agent and the Lender Parties agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives on a need to know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document, any action or proceeding relating to this Credit Agreement or any other Loan Document, the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section (other than in the case of a pledge to any Federal Reserve Bank or other central banking authority), to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Credit Agreement, (ii) any pledge referred to in Section 10.06(f), (iii) any actual or prospective swap counterparty (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) surety, reinsurer, guarantor or credit liquidity enhancer (or their advisors) to or in connection with any swap, derivative or other similar transaction under which payments are to be made by reference to the Obligations or to the Borrower and its obligations or to this Credit Agreement or payments hereunder, (iv) to any rating agency when required by it or (v) the

CUSIP Service Bureau or any similar organization, (g) with the written consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender Party or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or any other Loan Party. For purposes of this Section, “Information” means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender Party on a non-confidential basis prior to disclosure by any Loan Party or any Subsidiary thereof, provided that, in the case of information received from a Loan Party or any such Subsidiaries after the Closing Date, such information is not marked “PUBLIC” or otherwise identified at the time of delivery as confidential.

(g) Treatment of Information. (i) Certain of the Lenders may enter into this Credit Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that does not contain material non-public information with respect to any of the Loan Parties or their securities (“Restricting Information”). Other Lenders may enter into this Credit Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that may contain Restricting Information. Each Lender Party acknowledges that United States federal and state securities laws prohibit any Person from purchasing or selling securities on the basis of material, non-public information concerning the such issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person. Neither the Administrative Agent nor any of its Related Parties shall, by making any Communications (including Restricting Information) available to a Lender Party, by participating in any conversations or other interactions with a Lender Party or otherwise, make or be deemed to make any statement with regard to or otherwise warrant that any such information or Communication does or does not contain Restricting Information nor shall the Administrative Agent or any of its Related Parties be responsible or liable in any way for any decision a Lender Party may make to limit or to not limit its access to Restricting Information. In particular, none of the Administrative Agent nor any of its Related Parties (i) shall have, and the Administrative Agent, on behalf of itself and each of its Related Parties, hereby disclaims, any duty to ascertain or inquire as to whether or not a Lender Party has or has not limited its access to Restricting Information, such Lender Party’s policies or procedures regarding the safeguarding of material, nonpublic information or such Lender Party’s compliance with applicable laws related thereto or (ii) shall have, or incur, any liability to any Loan Party or Lender Party or any of their respective Related Parties arising out of or relating to the Administrative Agent or any of its Related Parties providing or not providing Restricting Information to any Lender Party.

(ii) Each Loan Party agrees that (i) all Communications it provides to the Administrative Agent intended for delivery to the Lender Parties whether by posting to the Approved Electronic Platform or otherwise shall be clearly and conspicuously marked “PUBLIC” if such Communications do not contain Restricting Information which, at a minimum, means that the word “PUBLIC” shall appear prominently on the first page thereof, (ii) by marking Communications “PUBLIC,” each Loan Party shall be deemed to have authorized the Administrative Agent and the Lender Parties to treat such Communications as either publicly available information or not material information

(although, in this latter case, such Communications may contain sensitive business information and, therefore, remain subject to the confidentiality undertakings of Section 10.02(f) with respect to such Loan Party or its securities for purposes of United States Federal and state securities laws, (iii) all Communications marked "PUBLIC" may be delivered to all Lender Parties and may be made available through a portion of the Approved Electronic Platform designated "Public Side Information," and (iv) the Administrative Agent shall be entitled to treat any Communications that are not marked "PUBLIC" as Restricting Information and may post such Communications to a portion of the Approved Electronic Platform not designated "Public Side Information." Neither the Administrative Agent nor any of its Affiliates shall be responsible for any statement or other designation by a Loan Party regarding whether a Communication contains or does not contain material non-public information with respect to any of the Loan Parties or their securities nor shall the Administrative Agent or any of its Affiliates incur any liability to any Loan Party, any Lender Party or any other Person for any action taken by the Administrative Agent or any of its Affiliates based upon such statement or designation, including any action as a result of which Restricting Information is provided to a Lender Party that may decide not to take access to Restricting Information. Nothing in this Section 10.02(g) shall modify or limit a Lender Party's obligations under Section 10.02(f) with regard to Communications and the maintenance of the confidentiality of or other treatment of Information.

(iii) Each Lender Party acknowledges that circumstances may arise that require it to refer to Communications that might contain Restricting Information. Accordingly, each Lender Party agrees that it will nominate at least one designee to receive Communications (including Restricting Information) on its behalf and identify such designee (including such designee's contact information) on such Lender Party's Administrative Questionnaire. Each Lender Party agrees to notify the Administrative Agent from time to time of such Lender Party's designee's e-mail address to which notice of the availability of Restricting Information may be sent by electronic transmission.

(iv) Each Lender Party acknowledges that Communications delivered hereunder and under the other Loan Documents may contain Restricting Information and that such Communications are available to all Lender Parties generally. Each Lender Party that elects not to take access to Restricting Information does so voluntarily and, by such election, acknowledges and agrees that the Administrative Agent and other Lender Parties may have access to Restricting Information that is not available to such electing Lender Party. None of the Administrative Agent nor any Lender Party with access to Restricting Information shall have any duty to disclose such Restricting Information to such electing Lender Party or to use such Restricting Information on behalf of such electing Lender Party, and shall not be liable for the failure to so disclose or use, such Restricting Information.

(v) The provisions of the foregoing clauses of this Section 10.02(g) are designed to assist the Administrative Agent, the Lender Parties and the Loan Parties, in complying with their respective contractual obligations and applicable law in circumstances where certain Lender Parties express a desire not to receive Restricting Information notwithstanding that certain Communications hereunder or under the other

Loan Documents or other information provided to the Lender Parties hereunder or thereunder may contain Restricting Information. Neither the Administrative Agent nor any of its Related Parties warrants or makes any other statement with respect to the adequacy of such provisions to achieve such purpose nor does the Administrative Agent or any of its Related Parties warrant or make any other statement to the effect that a Loan Party's or Lender Party's adherence to such provisions will be sufficient to ensure compliance by such Loan Party or Lender Party with its contractual obligations or its duties under applicable law in respect of Restricting Information and each of the Lender Parties and each Loan Party assumes the risks associated therewith.

Section 10.03 No Waiver; Cumulative Remedies. No failure on the part of the Administrative Agent, any L/C Issuer or any Lender to exercise, and no delay by any such Person in exercising, and no course of dealing with respect to, any right, remedy, power or privilege under this Credit Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege under this Credit Agreement or any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The right, remedy, power or privilege provided herein, and provided under any other Loan Document, are cumulative and not exclusive of any right, remedy, power or privilege provided by law.

Section 10.04 Expenses; Indemnity; Damage Waiver. (a) Costs and Expenses. The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of Hughes Hubbard & Reed LLP, counsel for the Administrative Agent and of special and local counsel to the Lenders retained by the Administrative Agent following consultation with the Company), for which an invoice has been presented to the Company, in connection with the preparation, due diligence, administration, syndication and closing of this Credit Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by each L/C Issuer, for which an invoice has been presented to the Company, in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of one primary counsel for the Administrative Agent and one additional counsel for the Lenders) for which an invoice has been presented to the Company, in connection with the enforcement or protection of its rights (A) in connection with this Credit Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), the Joint Lead Arrangers, the Lenders, the L/C Issuers and each of their respective Affiliates, officers, directors, employees, members, partners and agents (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable out-of-pocket documented expenses (including, without limitation, the reasonable out-of-pocket documented and invoiced fees, disbursements and other charges of (a) one counsel, (b) in the

case of a material conflict between two or more Indemnitees, as so determined in the reasonable opinion of existing counsel, one additional counsel, and (c) one local counsel in each applicable jurisdiction), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party (but excluding any proceeding brought by a Lender against any other Lender (in such Lender's capacity as a Lender and not in any capacity as a Joint Lead Arranger or the Administrative Agent)) arising out of, in connection with, or as a result of (i) the execution or delivery of this Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Affiliates, officers, directors, employees and agents only, the administration of this Credit Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit issued by such L/C Issuer if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability of the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding (or preparation of a defense in connection therewith) relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach of such Indemnitee's material obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and non-appealable judgment in its favor on such claim from a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Credit Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent and any L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

Section 10.06 Successors and Assigns. (a) Successors and Assigns Generally. The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f), or (iv) to an SPC in accordance with the provisions of Section 10.06(h) (and any other attempted assignment

or transfer by any party hereto shall be null and void). Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Credit Agreement.

(b) Assignments by Lenders. Any Lender (other than the Swingline Lender with respect to the Swingline Loans) may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Credit Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, in the case of any assignment in respect of the Revolving Credit Facility or Term A Facility, or \$1,000,000, in the case of any assignment in respect of the Incremental Term Facility, if any, unless such assignment constitutes the entire remaining amount or unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met provided further, that, in any case, unless an Event of Default has occurred and is continuing, after giving effect to an assignment under any Facility, the aggregate amount of the Facility held by such assigning Lender shall not be less than \$1,000,000, in the case of any assignment in respect of the Term A Facility, Revolving Credit Facility or Incremental Facility, if any.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Credit Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, the Company shall be deemed to have consented to any assignment of Term Loans unless it shall object thereto by written notice to the Administrative Agent within seven (7) Business Days after having received written notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Term Commitment or Revolving Credit Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund or the Borrower or any of its Affiliates or Subsidiaries; and

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding).

(iv) Assignment and Assumption. The parties to each assignment (which, for the avoidance of doubt shall exclude the Company in its capacity of granting consent to an assignment pursuant to this Section 10.06) shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining the processing and recordation fee; provided, further, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Natural Persons. No such assignment shall be made to a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person.

(vi) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries except, solely with respect to Term Loans, as permitted by this Section or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Credit Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Credit Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Credit Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Credit Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 3.01, Section 3.04, Section 3.05 and Section 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Credit Agreement that does not comply with this subsection shall be treated for purposes of this Credit Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Credit Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, any L/C Issuer or the Administrative Agent, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), any Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Credit Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Credit

Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Credit Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Credit Agreement and to approve any amendment, modification or waiver of any provision of this Credit Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (b), (c), (d), (f) or (g) of the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Section 3.01, Section 3.04 and Section 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.07 as though it were a Lender; provided such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register analogous to the Register (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in the rights and/or obligations under this Credit Agreement) except to the extent that such disclosure is necessary to establish that such interest is in registered form under Treasury Regulations Section 5f.103-1(c). For the avoidance of doubt, the Administrative Agent, in its capacity as Administrative Agent, shall have no obligation to maintain a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or Section 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Credit Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a “Granting Lender”) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (an “SPC”) the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Credit Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.11(b)(ii). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Credit Agreement (including its obligations under Section 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Credit Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Credit Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of \$2,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Resignation of JPMCB as Swingline Lender and an L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time JPMCB assigns all of its Revolving Credit Commitments and Revolving Credit Loans pursuant to Section 10.06(b), JPMCB may, upon 30 days’ notice to the Company and the Lenders, resign as Swingline Lender or an L/C Issuer. In the event of any such resignation as Swingline Lender or an L/C Issuer, the Company shall be entitled to appoint from among the Lenders a successor Swingline Lender or L/C Issuer, as the case may be, hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of JPMCB as Swingline Lender or an L/C Issuer. If JPMCB resigns as Swingline Lender, it shall retain all the rights, powers, privileges and duties of the Swingline Lender hereunder with respect to all Swingline Loans outstanding as of the effective date of its resignation as Swingline Lender and all Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund Mandatory Borrowings pursuant to Section 2.03(c)). If JPMCB resigns as an L/C

Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment and acceptance of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of JPMCB in its capacity as a retiring L/C Issuer, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, issued by such retiring L/C Issuer outstanding at the time of such succession or make other arrangements satisfactory to JPMCB to effectively assume the obligations of JPMCB with respect to such Letters of Credit.

(j) Resignation of Bank of America as an L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Credit Commitments and Revolving Credit Loans pursuant to Section 10.06(b), Bank of America may, upon 30 days' notice to the Company and the Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as an L/C Issuer. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment and acceptance of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of Bank of America in its capacity as a retiring L/C Issuer, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, issued by such retiring L/C Issuer outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section 10.07 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Credit Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Credit Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.08 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.09 Counterparts; Integration; Effectiveness. This Credit Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Credit Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and, except to the extent provided in Section 10.21, supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Credit Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Credit Agreement by telecopy or electronic transmission shall be effective as delivery of a manually executed counterpart of this Credit Agreement.

Section 10.10 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.11 Severability. If any provision of this Credit Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Credit Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.12 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, or if any Lender is a Defaulting Lender and the Company gives a notice pursuant to Section 2.16(f), or if any Lender does not agree to any request by the Company for a consent, approval, amendment or waiver hereunder that requires the consent or approval of all of the Lenders, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.05), all of its interests, rights and obligations under this Credit Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 10.13 Governing Law; Jurisdiction; Etc. (a) GOVERNING LAW. THIS CREDIT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING

ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS CREDIT AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS CREDIT AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.14 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent and Joint Lead Arrangers, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent and the Joint Lead Arrangers each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) neither the Administrative Agent, any Lender nor any Joint Lead Arranger has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, any Lender or any Joint Lead Arranger has advised or is currently advising the Borrower or any of its Affiliates on other matters) and neither the Administrative Agent, any Lender nor any Joint Lead Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, the Lenders and the Joint Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Joint Lead Arranger has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent and the Joint Lead Arrangers have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, the Lenders and the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty.

Section 10.16 USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Patriot Act.

Section 10.17 No Liability of Members, Partners and Other Persons . No limited partner, member, officer, manager, employee, director, stockholder or other holder of an ownership interest of or in any Loan Party or any partnership, limited liability company, corporation or other entity which is a stockholder or other holder of an ownership interest of or in any Loan Party shall have any personal liability in respect of such obligations by reason of his, her or its status as such limited partner, officer, manager, employee, director, stockholder or holder. In addition, no general partner of any Loan Party that is a partnership, joint venture or joint adventure shall have any personal liability in respect of such Loan Party's obligation under this Credit Agreement or the Notes by reason of his, her or its status as such general partner.

Section 10.18 Authorization of Third Parties to Deliver Information and Discuss Affairs . The Borrower hereby confirms that it has authorized and directed each Person whose preparation or delivery to the Administrative Agent or the Lenders of any opinion, report or other information is a condition or covenant under this Credit Agreement (including under Article V and Article VII) to so prepare or deliver such opinions, reports or other information for the benefit of the Administrative Agent and the Lenders. The Borrower agrees to confirm such authorizations and directions provided for in this Section 10.18 from time to time as may be requested by the Administrative Agent.

Section 10.19 Additional Borrowers . The Company may designate any wholly owned Domestic Subsidiary that is a Restricted Subsidiary as a Borrower (a "Designated Borrower") under this Credit Agreement (each such Designated Borrower upon satisfaction of the conditions specified in this Section 10.19 being an "Additional Borrower") upon 10 days prior written notice to the Administrative Agent subject to (a) execution and delivery by such Designated Borrowers, the Company and, the Administrative Agent, of such agreements and other documentation (including, without limitation, an amendment to this Credit Agreement or any other Loan Document), and the furnishing by each such Designated Borrower, of such certificates, opinions, and other documentation specified in clauses (a), (b), (c) and (d) of Section 5.01 and (b) completion of all Patriot Act and applicable "know your customer" documentation reasonably requested by the Lenders. On and after the date of satisfaction of the terms and conditions of the foregoing clauses (a) and (b), such Designated Borrower shall be a Borrower for all purposes hereunder. For the avoidance of doubt, no Excluded Domestic Subsidiary shall be an Additional Borrower.

Section 10.20 Joint and Several Obligations; Express Waivers By Borrowers In Respect of Cross Guaranties and Cross Collateralization . Each Borrower agrees as follows:

(a) Each Borrower agrees that, subject to Section 10.20(b), it is absolutely and unconditionally jointly and severally liable, as co-borrower, for the prompt payment and performance of all Obligations and all agreements of each of the Borrowers under the Loan Documents. Except as otherwise provided in Section 10.20(b), nothing contained in this Credit Agreement shall limit the liability of any Borrower to pay Loans made directly or indirectly to that Borrower (including Loans advanced to any other Borrower and then re-loaned or otherwise transferred to, or for the benefit of, such Borrower), L/C Obligations and all accrued interest, fees, expenses and other related Obligations with respect thereto, for which such Borrower shall be primarily liable for all purposes hereunder.

(b) The Obligations of each Borrower under the Loan Documents shall be limited to an aggregate amount (the “Maximum Obligations Amount”) equal to the largest amount that would not render such Obligations subject to avoidance under Section 548 of the U.S. Bankruptcy Code or any comparable provisions of applicable law. Each Lender Borrower hereby agree that if at any time the Obligations exceed the Maximum Obligations Amount as determined as of such time with regard to such Borrower, then the Loan Documents shall be automatically amended to reduce the Obligations to such Maximum Obligations Amount. Such amendment shall not require the written consent of any Borrower or any Lender and shall be deemed to have been automatically consented to by each Borrower and each Lender.

(c) Each Borrower hereby waives: (i) notice of acceptance of this Credit Agreement; (ii) notice of the making of any Revolving Credit Loans, the issuance of any Letter of Credit or any other financial accommodations made or extended under the Loan Documents or the creation or existence of any Obligations; (iii) notice of the amount of the Obligations, subject, however, to such Borrower’s right to make inquiry of the Administrative Agent to ascertain the amount of the Obligations at any reasonable time; (iv) notice of any adverse change in the financial condition of any other Borrower or of any other fact that might increase such Borrower’s risk with respect to such other Borrower under the Loan Documents; (v) notice of presentment for payment, demand, protest, and notice thereof as to any promissory notes or other instruments among the Loan Documents; and (vi) all other notices (except if such notice is specifically required to be given to such Borrower hereunder or under any of the other Loan Documents to which such Borrower is a party) and demands to which such Borrower might otherwise be entitled;

(d) Each Borrower hereby waives the right by statute or otherwise to require any Agent or any Lender to institute suit against any other Borrower or to exhaust any rights and remedies which an Agent or any Lender has or may have against any other Borrower. Each Borrower further waives any defense arising by reason of any disability or other defense of any other Borrower (other than the defense that the Obligations shall have been fully and finally performed and paid) or by reason of the cessation from any cause whatsoever of the liability of any such Borrower in respect thereof;

(e) Each Borrower hereby waives and agrees not to assert against any Agent, any Lender, or any L/C Issuer: (i) any defense (legal or equitable), set off, counterclaim, or claim which such Borrower may now or at any time hereafter have against any other Borrower or any other party liable under the Loan Documents; (ii) any defense, set off, counterclaim, or claim of any kind or nature available to any other Borrower against any Agent, any Lender, or any L/C Issuer, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Obligations or any security therefor; (iii) any right or defense arising by reason of any claim or defense based upon an election of remedies by any Agent, any Lender, or any L/C Issuer under any applicable law; (iv) the benefit of any statute of limitations affecting any other Borrower’s liability hereunder;

(f) Each Borrower consents and agrees that, without notice to or by such Borrower and without affecting or impairing the obligations of such Borrower hereunder, the Administrative Agent may (subject to any requirement for consent of any of the Lenders to the extent required by this Credit Agreement), by action or inaction: (i) compromise, settle, extend the duration or the time for the payment of, or discharge the performance of, or may refuse to or otherwise not enforce the Loan Documents; (ii) release all or any one or more parties to any one or more of the Loan Documents or grant other indulgences to any other Borrower in respect thereof; (iii) amend or modify in any manner and at any time (or from time to time) any of the Loan Documents; or (iv) release or substitute any Person liable for payment of the Obligations, or enforce, exchange, release, or waive any security for the Obligations or any Guaranty of the Obligations; and

(g) Each Borrower represents and warrants to the Administrative Agent and the Lenders that such Borrower is currently informed of the financial condition of all other Borrowers and all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower agrees that neither the Administrative Agent, any Lender, nor any L/C Issuer has any responsibility to inform any Borrower of the financial condition of any other Borrower or of any other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

Section 10.21 Acknowledgments Relating to, and Effects of, the Amendment and Restatement of the First A&R Credit Agreement.

(a) Each Loan Party hereby (i) expressly acknowledges the terms of this Credit Agreement, (ii) ratifies and affirms its obligations under the Loan Documents (including guarantees and security agreements) executed by such Loan Party and (iii) acknowledges, renews and extends its continued liability under all such Loan Documents and agrees such Loan Documents remain in full force and effect, including with respect to the obligations of the Borrower as modified by this Credit Agreement. Each Loan Party further represents and warrants to the Administrative Agent, the Collateral Agent and each of the Lender Parties that after giving effect to this Credit Agreement, neither the modification of the First A&R Credit Agreement effected pursuant to this Credit Agreement, nor the execution, delivery, performance or effectiveness of this Credit Agreement (A) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document (as such term is defined in the First A&R Credit Agreement), and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or (B) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

(b) This Credit Agreement shall be deemed to be an amendment to and restatement of the First A&R Credit Agreement, and the First A&R Credit Agreement as amended and restated hereby shall remain in full force and effect and is hereby ratified and confirmed in all respects. This Credit Agreement is not intended to and shall not

constitute a novation of the First A&R Credit Agreement. All references to the First A&R Credit Agreement in any other Loan Document or other agreement or document shall, on and after the Closing Date, be deemed to refer to the First A&R Credit Agreement as amended and restated hereby.

(c) Each Loan Party hereby agrees, acknowledges and affirms that (i) each of the Collateral Documents to which it is a party shall remain in full force and effect and shall constitute security for all Obligations pursuant to the First A&R Credit Agreement as amended and restated hereby and the other Loan Documents, and (ii) any reference to the First A&R Credit Agreement appearing in any such Collateral Document shall on and after the Closing Date be deemed to refer to the First A&R Credit Agreement as amended and restated hereby. In furtherance of the foregoing, each Loan Party hereby confirms the security interest in the Collateral granted by it in favor of the Collateral Agent pursuant to each Collateral Document to which it is a party.

Section 10.22 Contractual Recognition of Bail-In. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges, accepts and agrees that any liability of any Lender that is an EEA Financial Institution arising under the Loan Documents, to the extent such liability is unsecured, may be subject to the EEA Write-down and Conversion Powers of an EEA Resolution Authority and acknowledges, accepts and agrees to be bound by:

(a) the application of any EEA Write-down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction, in full or in part, or cancellation of any such liability;

(ii) a conversion of all, or part of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Credit Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the EEA Write-down and Conversion Powers of any EEA Resolution Authority.

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

**AMC NETWORKS INC.**, as an Initial Borrower

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan

Title: Executive Vice President and Chief Financial  
Officer

**AMC NETWORK ENTERTAINMENT LLC**, as an Initial  
Borrower

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan

Title: Executive Vice President and Chief Financial  
Officer

2ND PARTY LLC  
AMC FILM HOLDINGS LLC  
AMC NETWORKS BROADCASTING &  
TECHNOLOGY  
AMC NETWORKS INTERNATIONAL LLC  
AMC NETWORKS INTERNATIONAL ASIA-PACIFIC  
LLC  
AMC/SUNDANCE CHANNEL GLOBAL NETWORKS  
LLC  
AMCN PROPERTIES LLC  
AMERICAN MOVIE CLASSICS IV HOLDING  
CORPORATION  
DIGITAL STORE LLC  
IFC ENTERTAINMENT HOLDINGS LLC  
IFC ENTERTAINMENT LLC  
IFC FILMS LLC  
IFC IN THEATERS LLC  
IFC PRODUCTIONS I L.L.C.  
IFC TELEVISION HOLDINGS LLC  
IFC THEATRES CONCESSIONS LLC  
IFC THEATRES, LLC  
IFC TV LLC  
IFC TV STUDIOS HOLDINGS LLC  
IPTV LLC  
RAINBOW FILM HOLDINGS LLC  
RAINBOW MEDIA ENTERPRISES, INC.  
RAINBOW MEDIA HOLDINGS LLC  
RAINBOW PROGRAMMING HOLDINGS LLC  
RMH GE HOLDINGS I, INC.  
RNC HOLDING CORPORATION  
RNC II HOLDING CORPORATION  
SELECTS VOD LLC  
SHUDDER LLC  
SUNDANCE FILM HOLDINGS LLC  
SUNDANCE TV LLC  
VOOM HD HOLDINGS LLC  
WE TV ASIA LLC  
WE TV HOLDINGS LLC  
WE TV LLC  
WEDDING CENTRAL LLC  
YEAH IPTV LLC

By: /s/ Sean S. Sullivan

Name: Sean S. Sullivan

Title: Authorized Officer

AMC TV STUDIOS LLC  
BADLANDS PRODUCTIONS I LLC  
BADLANDS PRODUCTIONS II LLC  
BENDERS PRODUCTIONS I LLC  
BROCKMIRE PRODUCTIONS I LLC  
COBALT PRODUCTIONS LLC  
COMIC SCRIBE LLC  
CROSSED PENS DEVELOPMENT LLC  
EXPEDITION PRODUCTIONS I LLC  
FIVE FAMILIES PRODUCTIONS I LLC  
FIVE MOONS PRODUCTIONS I LLC  
GALYNTINE PRODUCTIONS LLC  
GEESE PRODUCTIONS LLC  
GROUND WORK PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS LLC  
HALT AND CATCH FIRE PRODUCTIONS I LLC  
HALT AND CATCH FIRE PRODUCTIONS II LLC  
HALT AND CATCH FIRE PRODUCTIONS III LLC  
HALT AND CATCH FIRE PRODUCTIONS IV LLC  
HAP AND LEONARD PRODUCTIONS I LLC  
HAP AND LEONARD PRODUCTIONS II LLC  
HAP AND LEONARD PRODUCTIONS III LLC  
IFC TV STUDIOS LLC  
KNIFEMAN PRODUCTIONS LLC  
KOPUS PRODUCTIONS LLC  
KOPUS PRODUCTIONS II LLC  
LIVING WITH YOURSELF PRODUCTIONS I LLC  
LODGE PRODUCTIONS I LLC  
MAKING WAVES STUDIO PRODUCTIONS LLC  
PEACH PIT PROPERTIES LLC  
PENS DOWN LLC  
PHILLY PRODUCTIONS LLC  
PREMIER QUILLS LLC  
RECTIFY PRODUCTIONS LLC  
RECTIFY PRODUCTIONS II LLC  
RECTIFY PRODUCTIONS III LLC  
RECTIFY PRODUCTIONS IV LLC  
RED MONDAY PROGRAMMING LLC  
ROUGHHOUSE PRODUCTIONS I LLC  
SLEUTH SECRETS PRODUCTIONS LLC

By: /s/ Kevin Drozdowski

Name: Kevin Drozdowski

Title: Authorized Officer

**STAN PRODUCTIONS I LLC  
STAN PRODUCTIONS II LLC  
SUNDANCE CHANNELS ORIGINALS LLC  
THE SON PRODUCTIONS I LLC  
TURN PRODUCTIONS LLC  
TURN PRODUCTIONS I LLC  
TURN PRODUCTIONS II LLC  
TURN PRODUCTIONS III LLC  
TURN PRODUCTIONS IV LLC  
TURN PRODUCTIONS V LLC  
TWD PRODUCTIONS V LLC  
TWD PRODUCTIONS VI LLC  
TWD PRODUCTIONS VII LLC  
TWD PRODUCTIONS VIII LLC  
TWD PRODUCTIONS IX LLC  
TWD PRODUCTIONS IV LLC  
WE TV STUDIOS LLC**

By: /s/ Kevin Drozdowski

Name: Kevin Drozdowski

Title: Authorized Officer

**JPMORGAN CHASE BANK, N.A.,**

as Administrative Agent, Collateral Agent,  
Swingline Lender and an L/C Issuer

By: /s/ John Kowalszuk

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Name: John Kowalszuk

Title: Executive Director

**BANK OF AMERICA, N.A.,**

as an L/C Issuer

By: /s/ Eric Ridgeway

Name: Eric Ridgeway

Title: Director

By: /s/ Eric Ridgeway

Name: Eric Ridgeway

Title: Director

By: /s/ John Kowalszuk

Name: John Kowalszuk

Title: Executive Director

By: /s/ Paula J. Czach

Name: Paula J. Czach

Title: Managing Director

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**, as a  
Lender

By: /s/ Ola Anderssen

Name: Ola Anderssen  
Title: Director

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**BNP PARIBAS**, as a Lender

By: /s/ Nicole Rodriguez  
Name: Nicole Rodriguez  
Title: Director

By: /s/ Karim Remtoula  
Name: Karim Remtoula  
Title: Vice President

By: /s/ Keith Lukasavich

Name: Keith Lukasavich

Title: Managing Director and Vice President

By: /s/ Neil Kiernan

Name: Neil Kiernan

Title: Director

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

**MORGAN STANLEY SENIOR FUNDING, INC.,** as a  
Lender

By: /s/ Michael King

Name: Michael King  
Title: Vice President

By: /s/ Brian Guffin

Name: Brian Guffin

Title: Director

By: /s/ Eric J. Mohr

Name: Eric J. Mohr

Title: Asst. Vice President

By: /s/ May Huang

Name: May Huang

Title: Assistant Vice President

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as  
a Lender**

By: /s/ Kyle R. Holtz

Name: Kyle R. Holtz

Title: Director