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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

June 28, 2011

AMC NETWORKS INC.

(Exact name of registrant as specified in its charter)

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)

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))
-
-

TABLE OF CONTENTS

[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](#)

[Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers](#)

[Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year](#)

[Item 8.01 Other Events](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EX-99.1](#)

[EX-99.2](#)

[EX-99.3](#)

[EX-99.4](#)

[EX-99.5](#)

[Table of Contents](#)

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.**

7.75% Senior Notes due 2021

On June 30, 2011 (the “Closing Date”), AMC Networks Inc. (“AMC Networks”) issued \$700 million in aggregate principal amount of its 7.75% Senior Notes due 2021 (the “Notes”) to CSC Holdings, LLC (“CSC Holdings”), as partial consideration for the transfer to AMC Networks of the AMC Networks business on June 6, 2011. The transfer was made pursuant to the Contribution Agreement, dated as of June 6, 2011 (the “Contribution Agreement”), among AMC Networks, CSC Holdings and Cablevision Systems Corporation (“Cablevision”), and was in connection with the spin-off of AMC Networks from Cablevision (the “Spin-Off”), which was completed on June 30, 2011.

CSC Holdings, which was until the Spin-Off the direct parent of AMC Networks, transferred the Notes on the Closing Date to Merrill Lynch, Pierce, Fenner & Smith Incorporated and JPMorgan Chase Funding Inc. (the “Selling Noteholders”), in satisfaction and discharge of certain existing debt of CSC Holdings. Pursuant to a Purchase Agreement, dated as of June 22, 2011, among the Company, the Selling Noteholders and Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as representatives of the initial purchasers (the “Initial Purchasers”), the Selling Noteholders sold the Notes on the Closing Date to Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as representatives of the initial purchasers (the “Initial Purchasers”) in connection with the offering of the Notes (the “Offering”) to qualified institutional buyers under Rule 144A of the Securities Act of 1933 (the “Securities Act”) and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

The Notes were issued under an indenture dated as of June 30, 2011 (the “Indenture”), among AMC Networks, certain of its subsidiaries, as Guarantors, and U.S. Bank National Association, as trustee.

Interest on the Notes accrues at the rate of 7.75% per annum and is payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2012. The Notes mature on July 15, 2021.

The Notes may be redeemed, in whole or in part, at any time on or after July 15, 2016, at a redemption price equal to 103.875% of the principal amount thereof (plus accrued and unpaid interest thereon, if any, to the date of such repurchase), declining annually to 100% of the principal amount thereof (plus accrued and unpaid interest thereon, if any, to the date of such repurchase) beginning on July 15, 2019.

In addition, if AMC Networks experiences a Change of Control (as defined in the Indenture), the holders of the Notes may require AMC Networks to repurchase for cash all or a portion of their Notes at a price equal to 101% of the principal amount thereof (plus accrued and unpaid interest thereon, if any, to the date of such repurchase).

Table of Contents

The notes are guaranteed on a senior unsecured basis by each of AMC Networks' existing and future domestic restricted subsidiaries (the "Subsidiary Guarantors"), subject to certain exceptions.

The Indenture contains certain affirmative and negative covenants applicable to AMC Networks and its restricted subsidiaries. These include restrictions on AMC Networks' ability to incur additional indebtedness, make investments in entities that are not "Restricted Subsidiaries" (as defined in the Indenture), place liens on its 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 Indenture has been filed as Exhibit 99.1 to this Current Report on Form 8-K and the description of the Indenture contained herein is qualified in its entirety by reference to the Indenture, which is incorporated into this Item 1.01 by reference.

In connection with the Offering, AMC Networks entered into the registration rights agreement, dated as of June 30, 2011 (the "Registration Rights Agreement"), among AMC Networks, the Subsidiary Guarantors and the Initial Purchasers, pursuant to which AMC Networks agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") with respect to an offer to exchange the Notes for registered notes which will have terms identical in all material respects to the Notes except that the registered notes will not contain terms that provide for restrictions on transfer, and use its commercially reasonable best efforts to cause the exchange offer registration statement to be declared effective by the SEC by July 1, 2012. In certain circumstances, AMC Networks may be required to file a shelf registration statement with the SEC registering the resale of the Notes by the holders thereof, in lieu of an exchange offer to such holders. AMC Networks will be required to pay specified additional interest on the Notes if it fails to comply with its registration obligations under the Registration Rights Agreement.

The Registration Rights Agreement has been filed as Exhibit 99.2 to this Current Report on Form 8-K and the description of the Registration Rights Agreement contained herein is qualified in its entirety by reference to the Registration Rights Agreement, which is incorporated into this Item 1.01 by reference.

Senior Secured Credit Facility

On June 30, 2011, AMC Networks, as Borrower, and certain of its subsidiaries, as restricted subsidiaries, entered into a Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, National Association, as Administrative Agent, Collateral Agent and L/C Issuer, the lenders party thereto and the other financial institutions party thereto.

The Credit Agreement provides AMC Networks with senior secured credit facilities consisting of a \$1,130 million Term Loan A Facility (the "Term A Facility"), a \$595 million Term Loan B Facility (the "Term B Facility") and a \$500 million revolving credit facility (the "Revolving Facility"). On the Closing Date, AMC Networks issued approximately \$577 million of borrowings under the Term B Facility (the "Contribution Loans") to CSC Holdings as partial consideration for the transfer to AMC Networks of the AMC Networks business on June 6, 2011

Table of Contents

pursuant to the Contribution Agreement. Pursuant to separate Payment in Satisfaction of Revolving Loan Agreements, dated as of June 22, 2011, between CSC Holdings and each of the Selling Noteholders, CSC Holdings transferred the Contribution Loans to the Selling Noteholders in satisfaction and discharge of certain existing debt of CSC Holdings. The Revolving Facility was not drawn upon on the Closing Date.

Borrowings under the Credit Agreement bear interest at a floating rate, which at the option of AMC Networks may be (1) for the Term A Facility and the Revolving Facility, either (a) a base rate plus an additional rate ranging from 0.50% to 1.25% per annum (determined based on a cash flow ratio), or (b) a Eurodollar rate plus an additional rate ranging from 1.50% to 2.25% per annum (determined based on a cash flow ratio), and (2) for the Term B Facility, either (a) 2.00% per annum above the base rate, or (b) 3.00% per annum above a Eurodollar rate (and subject to a LIBOR floor of 1.00% per annum).

The Credit Agreement requires AMC Networks 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. AMC Networks is also 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 AMC Networks' 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 AMC Networks and these subsidiaries.

The Credit Agreement contains certain affirmative and negative covenants similar to those contained in the Indenture and also requires AMC Networks to comply with the following financial covenants: (i) a maximum ratio of net debt to annual operating cash flow (each defined in the Credit Agreement) of 7.00:1 initially, and decreasing in increments to 5.50:1 for periods on and after January 1, 2015; and (ii) a minimum ratio of annual operating cash flow to annual total interest expense (as defined in the Credit Agreement) of 2.50:1 initially, increasing to 2.75:1 for periods on and after January 1, 2014.

The Credit Agreement has been filed as Exhibit 99.3 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 this Item 1.01 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 28, 2011, the following persons were elected as directors of AMC Networks effective at the time of the distribution by Cablevision Systems Corporation ("Cablevision") of all of the common stock of AMC Networks to the stockholders of Cablevision (the "Distribution"):

Table of Contents

Elected by the holder of AMC Networks Class A Common Stock:

- Neil Ashe
- Alan D. Schwartz
- Leonard Tow
- Robert Wright

Elected by the holder of AMC Networks Class B Common Stock:

- William J. Bell
- Charles F. Dolan
- James L. Dolan
- Kristin A. Dolan
- Patrick F. Dolan
- Thomas C. Dolan
- Marianne Dolan Weber
- Brian G. Sweeney

Information concerning these individuals, including biographies and compensation information, is included in AMC Networks' Form 10 registration statement filed with the Securities and Exchange Commission (the "SEC"). Such information is incorporated by reference into this Form 8-K.

Messrs. Ashe, Tow (Chairman) and Wright have been appointed to serve as members of the Audit Committee of the AMC Networks Board of Directors. The Board of Directors has determined that each member of the Audit Committee is "independent" within the meaning of the rules of both The NASDAQ Stock Market LLC and the SEC, has not participated in the preparation of the financial statements of AMC Networks or any current subsidiary of AMC Networks at any time during the past three years, is able to read and understand fundamental financial statements, including balance sheets, income statements and cash flow statements, and is an "audit committee financial expert" within the meaning of the rules of the SEC.

Messrs. Ashe (Chairman) and Tow have been appointed to serve as members of the Compensation Committee of the AMC Board of Directors. The Board of Directors has determined that each member of the Compensation Committee is "independent" under the rules of The NASDAQ Stock Market LLC.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 28, 2010, AMC Networks filed its amended and restated certificate of incorporation which, among other things, effected a reclassification of its common stock so that its outstanding common stock was reclassified into 57,813,256.75 shares of Class A Common Stock and 13,534,418.25 shares of Class B Common Stock. The amended and restated

[Table of Contents](#)

certificate of incorporation, including such reclassification information, has been filed as Exhibit 99.4 to this Form 8-K.

On June 30, 2010, AMC Networks' amended and restated by-laws became effective. The amended and restated by-laws have been filed as Exhibit 99.5 to this Form 8-K.

Item 8.01 **Other Events.**

On June 30, 2011, Cablevision effected the distribution of all of AMC's outstanding common stock. In the Distribution, each holder of Cablevision NY Group Class A Common Stock of record as of the close of business, New York City time, on June 16, 2011 (the "record date"), received one share of AMC Class A Common Stock for every four shares of Cablevision NY Group Class A Common Stock held on the record date. Each record holder of Cablevision NY Group Class B Common Stock received one share of AMC Class B Common Stock for every four shares of Cablevision NY Group Class B Common Stock held on the record date. In the Distribution, an aggregate of 57,813,256.75 shares of AMC Class A Common Stock and 13,534,418.25 shares of AMC Class B Common Stock were issued.

[Table of Contents](#)

Item 9.01 **Financial Statements and Exhibits**

(d)

99.1 Indenture, dated June 30, 2011, between AMC Networks Inc., the subsidiaries of AMC Networks named therein, as Guarantors, and U.S. Bank National Association, as Trustee.

99.2 Registration Rights Agreement dated June 30, 2011 between AMC Networks Inc., the subsidiaries of AMC Networks named therein, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as representatives of the several initial purchasers.

99.3 Credit Agreement dated June 30, 2011 among AMC Networks Inc., as the Borrower, certain subsidiaries of AMC Networks named therein, as restricted subsidiaries, JPMorgan Chase Bank, National Association, as Administrative Agent, Collateral Agent and L/C Issuer, the lenders party thereto and the other financial institutions party thereto.

99.4 Amended and Restated Certificate of Incorporation of AMC Networks Inc.

99.5 Amended and Restated By-Laws of AMC Networks Inc.

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/ Joshua W. Sapan
Name: Joshua W. Sapan
Title: President and Chief Executive Officer

Dated: July 1, 2011

AMC NETWORKS INC.,

Issuer,

and

EACH OF THE GUARANTORS PARTY HERETO

and

U.S. BANK NATIONAL ASSOCIATION,

Trustee

Indenture

Dated as of June 30, 2011

\$700,000,000

7.75% Senior Notes due 2021

TABLE OF CONTENTS

	Page
RECITALS OF THE COMPANY	1
ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	1
Section 101. Definitions	1
Section 102. Other Definitions	32
Section 103. Compliance Certificates and Opinions	33
Section 104. Form of Documents Delivered to Trustee	33
Section 105. Acts of Holders	34
Section 106. Notices, Etc. to Trustee and Company	35
Section 107. Notice to Holders; Waiver	35
Section 108. Conflict of Any Provision of Indenture with Trust Indenture Act	36
Section 109. Effect of Headings and Table of Contents	36
Section 110. Successors and Assigns	36
Section 111. Separability Clause	36
Section 112. Benefits of Indenture	36
Section 113. Governing Law; Waiver of Jury Trial	36
Section 114. Legal Holidays	37
Section 115. No Recourse Against Others	37
Section 116. U.S.A. Patriot Act	37
Section 117. Force Majeure	37
ARTICLE TWO SECURITY FORMS	38
Section 201. Forms Generally; Incorporation of Form in Indenture	38
Section 202. Form of Face of Security	38
Section 203. Form of Reverse of Security	40
Section 204. Form of Trustee's Certificate of Authentication	44
Section 205. Form of Legend on Restricted Securities	44
Section 206. Form of Legend for Book-Entry Securities	45
ARTICLE THREE THE SECURITIES	46
Section 301. Title and Terms	46
Section 302. Denominations	47
Section 303. Execution, Authentication, Delivery and Dating	47
Section 304. Temporary Securities	49
Section 305. Registration, Registration of Transfer and Exchange	49
Section 306. Mutilated, Destroyed, Lost and Stolen Securities	51
Section 307. Payment of Interest; Interest Rights Preserved	51
Section 308. Persons Deemed Owners	53
Section 309. Cancellation	53
Section 310. Computation of Interest	53
Section 311. Registration Rights of Holders of Initial Securities	53
Section 312. ISIN and CUSIP Numbers	53
Section 313. Book-Entry Provisions for Global Securities	53
Section 314. Special Transfer Provisions	55

	Page
ARTICLE FOUR SATISFACTION AND DISCHARGE	58
Section 401. Satisfaction and Discharge of Indenture	58
Section 402. Application of Trust Money	59
ARTICLE FIVE REMEDIES	59
Section 501. Events of Default	59
Section 502. Acceleration of Maturity; Rescission	61
Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee	62
Section 504. Trustee May File Proofs of Claim	63
Section 505. Trustee May Enforce Claims Without Possession of Securities	64
Section 506. Application of Money Collected	64
Section 507. Limitation on Suits	64
Section 508. Unconditional Right of Holders to Receive Principal and Interest	65
Section 509. Restoration of Rights and Remedies	65
Section 510. Rights and Remedies Cumulative	65
Section 511. Delay or Omission Not Waiver	65
Section 512. Control by Holders	66
Section 513. Waiver of Past Defaults	66
Section 514. Undertaking for Costs	66
Section 515. Waiver of Stay, Extension or Usury Laws	67
ARTICLE SIX THE TRUSTEE	67
Section 601. Certain Duties and Responsibilities	67
Section 602. Certain Rights of Trustee	68
Section 603. Not Responsible for Recitals or Issuance of Securities	70
Section 604. May Hold Securities	70
Section 605. Money Held in Trust	71
Section 606. Compensation and Reimbursement	71
Section 607. Conflicting Interests	71
Section 608. Corporate Trustee Required; Eligibility	72
Section 609. Resignation and Removal; Appointment of Successor	72
Section 610. Acceptance of Appointment by Successor	73
Section 611. Merger, Conversion, Consolidation or Succession to Business	73
Section 612. Preferential Collection of Claims Against Company	74
Section 613. Trustee's Application for Instructions from the Company	74
Section 614. Notice of Defaults	74
ARTICLE SEVEN HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY	75
Section 701. Disclosure of Names and Addresses of Holders	75
Section 702. Reports by Trustee	75
Section 703. Reports by Company	75
ARTICLE EIGHT CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE	76
Section 801. Company May Consolidate, Etc., Only on Certain Terms	76
Section 802. Successor Substituted	77
ARTICLE NINE SUPPLEMENTAL INDENTURES	77
Section 901. Supplemental Indentures Without Consent of Holders	77
Section 902. Supplemental Indentures with Consent of Holders	78
Section 903. Execution of Supplemental Indentures	79

	Page
Section 904. Effect of Supplemental Indentures	79
Section 905. Conformity with Trust Indenture Act	79
Section 906. Reference in Securities to Supplemental Indentures	79
 ARTICLE TEN COVENANTS	 80
Section 1001. Payment of Principal and Interest	80
Section 1002. Maintenance of Office or Agency	80
Section 1003. Money for Security Payments to Be Held in Trust	80
Section 1004. Corporate Existence	81
Section 1005. Payment of Taxes and Other Claims	82
Section 1006. Maintenance of Properties	82
Section 1007. Limitation on Indebtedness	82
Section 1008. Limitation on Liens	86
Section 1009. Limitation on Restricted Payments	87
Section 1010. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	89
Section 1011. Transactions with Affiliates	90
Section 1012. Designation of Restricted and Unrestricted Subsidiaries	92
Section 1013. Guarantees	94
Section 1014. Asset Sales	95
Section 1015. Offer to Repurchase upon a Change of Control	95
Section 1016. Suspension of Covenants Upon Investment Grade Ratings	97
Section 1017. Limitation on Issuances and Sales of Equity Interests in Restricted Subsidiaries	97
Section 1018. [RESERVED]	97
Section 1019. Statement as to Compliance	97
Section 1020. Waiver of Certain Covenants	98
Section 1021. Statement by Officers as to Default	98
 ARTICLE ELEVEN REDEMPTION OF SECURITIES	 98
Section 1101. Notices to Trustee	98
Section 1102. Selection of Securities to Be Redeemed	98
Section 1103. Notice of Redemption	99
Section 1104. Effect of Notice of Redemption	99
Section 1105. Deposit of Redemption Price	100
Section 1106. Securities Redeemed in Part	100
Section 1107. Optional Redemption	100
Section 1108. Repurchase at the Option of Holders	101
 ARTICLE TWELVE NOTE GUARANTEES	 103
Section 1201. Note Guarantee	103
Section 1202. Limitation on Guarantor Liability	104
Section 1203. Execution and Delivery of Note Guarantee	104
 TESTIMONIUM	 S-1
 SIGNATURES AND SEALS	 S-1
 ACKNOWLEDGMENTS	 S-2

EXHIBIT A	List of Restricted Subsidiaries
EXHIBIT B	Form of Notation of Guarantee

A-1
B-1

**Reconciliation and Tie Between Trust Indenture Act
of 1939 and Indenture**

Trust Indenture Act Section	Indenture Section
§310(a)(1)	608
(a)(2)	608
(b)	607, 609
§311(a)	612
(b)	612
§312(a)	701
(b)	701
(c)	701
§313	702
§314(a)	703
(a)(4)	1019
(c)(1)	103
(c)(2)	103
(e)	103
§315(b)	601
§316(a)(last sentence)	101 (“Outstanding”)
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
(c)	105(d)
§317(a)(1)	503
(a)(2)	504
(b)	1003
§318(a)	108

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

INDENTURE, dated as of June 30, 2011, among AMC Networks Inc., a Delaware corporation (hereinafter called the “Company”), the Guarantors (as defined herein) and U.S. Bank National Association, a national banking association, as trustee (hereinafter called the “Trustee”).

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of its 7.75% Senior Notes due 2021 (hereinafter called the “Initial Securities,” and together with any Exchange Securities (as defined herein) and any Additional Securities, the “Securities”), of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture.

Upon the issuance of the Exchange Securities, if any, or the effectiveness of the Exchange Offer Registration Statement (as defined herein) or, under certain circumstances, the effectiveness of the Shelf Registration Statement (as defined herein), this Indenture shall be subject to, and shall be governed by, 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.

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, 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:

- (a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
 - (b) 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;
 - (c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP (as defined herein); and
 - (d) 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.
-

“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.

“Additional Securities” means an unlimited maximum aggregate principal amount of 7.75% Senior Notes due 2021 (other than the Initial Securities and Exchange Securities) issued under this Indenture in accordance with Section 303 and subject to Section 1007 hereof.

“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.

“Agent Members” has the meaning specified in Section 313.

“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 or Article 8; 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 \$25.0 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 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 has 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 \$25.0 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).

“Bankruptcy Law” has the meaning specified in Section 501.

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

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company 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 Security” means a Security represented by a Global Security and registered in the name of the nominee of the Depository.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York 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.

“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 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-” or better from S&P;
- (5) certificates of deposit, bankers’ acceptances and time deposits maturing within 397 days after the date of purchase, which 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-” 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 thirty 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.

“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 Interest Swap 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.

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

“Commission” means the United States Securities and Exchange Commission and any successor thereto.

“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 Interest Swap 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 issuance of the Securities; 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.

“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, 16th Floor, New York, New York 10005.

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

“Credit Agreement” means that certain credit agreement, dated as of the date of this Indenture, 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.

“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 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; or
- (b) any accounts payable or other liability for trade credit, including Guarantees thereof or instruments evidencing such liabilities.

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

“Deferred Carriage Fee Amortization” means the amount identified in the Company’s consolidated statement of cash flows on the line identified as “Amortization of Deferred Carriage Fees” and determined in accordance with GAAP.

“Depository” means, with respect to the Securities issued in the form of one or more Book-Entry Securities, The Depository Trust Company or another Person designated as Depository by the Company, which must be a clearing agency registered under the Exchange Act.

“Disqualified Stock” means 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 the 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 notes 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, (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, and (vi) The Dolan Family Foundation, a New York not-for-profit corporation.

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

“Domestic Subsidiary” means any Restricted Subsidiary other than a Restricted Subsidiary that is (i) a “controlled foreign corporation” under Section 957 of the Internal Revenue Code of 1986, as amended (other than any such entity that Guarantees Indebtedness of the Company or of any of its other Domestic Subsidiaries), or (ii) a Subsidiary of an entity described in the preceding clause (i).

“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).

“Event of Default” has the meaning specified in Article Five.

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

“Exchange Offer” means the offer by the Company to the Holders of the Initial Securities or any Additional Securities to exchange all of the Initial Securities or such Additional Securities, as the case may be, for Exchange Securities, as provided for in the Registration Rights Agreement.

“Exchange Offer Registration Statement” means the Exchange Offer Registration Statement as defined in the Registration Rights Agreement.

“Exchange Securities” has the meaning specified in the first recital of this Indenture and refers to any Securities containing terms substantially identical to the Initial Securities and Additional Securities (except that (a) such Exchange Securities shall not contain terms with respect to transfer restrictions and shall be registered under the Securities Act, and (b) certain provisions relating to an increase in the stated rate of interest thereon shall be eliminated) that are issued and exchanged for the Initial Securities or Additional Securities in accordance with the Exchange Offer, as provided for in the Registration Rights Agreement and this Indenture.

“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 this Indenture after giving effect to the application of the proceeds of (i) the Securities and (ii) any borrowings made under the Credit Agreement on the date of this Indenture.

“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, whose determination in all cases shall be conclusive.

“Generally Accepted Accounting Principles” or “GAAP” means U.S. generally accepted accounting principles, as in effect on the date of determination, consistently applied.

“Global Security” means one or more Securities evidencing all or a part of the Securities to be issued as Book-Entry Securities, issued to the Depository in accordance with Section 303 and bearing the legend prescribed in Section 206 and, in the case of a Restricted Security, the legend prescribed in Section 205.

“Guarantee” means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, 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 this Indenture, other than any Insignificant Subsidiary; and
- (2) any other Subsidiary that executes a Note Guarantee in accordance with the provisions of this Indenture;

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.

“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.

“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.

“Initial Interest Payment Date” has the meaning specified in Section 301.

“Initial Securities” has the meaning specified in the recitals to this Indenture.

“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 consolidating balance sheet prepared in accordance with GAAP.

“Interest Payment Date” means the Stated Maturity of an installment of interest on the Securities.

“Interest Swap Obligations” means, with respect to any Person, the obligations of such Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount.

“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 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.

“Liquidated Damages” means all liquidated damages then owing pursuant to Section 4 of the Registration Rights Agreement, or, in the case of Additional Securities, the applicable section of the registration rights agreement entered into with respect to those Additional Securities.

“Material Subsidiary” means a Subsidiary (or Subsidiaries which together constitute a Material Subsidiary) that meets any of the following conditions:

- (a) the consolidated total assets of the Subsidiary exceeds 10% of the total assets of the Company and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year, or
- (b) the consolidated revenues of the Subsidiary exceed 10% of the revenues of the Company and its Subsidiaries on a consolidated basis for the most recently completed fiscal year.

“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 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 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 in an aggregate amount not to exceed 33% of 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.

“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 is 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 pursuant to this Indenture.

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

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

“Offering Memorandum” means the final offering memorandum, dated June 22, 2011, relating to the sale of the Initial Securities.

“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 and (b) the Secretary or an Assistant Secretary of the Company 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 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 (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 all management fees paid to the Company or any Restricted Subsidiary during such period by any Unrestricted Subsidiary other than any such amounts settled in cash to the extent not in excess of 5% of Operating Cash Flow for the Company and its Restricted Subsidiaries as determined without including any such fees, (B) there shall be excluded operating expenses in connection with the Distribution Transaction in an amount not to exceed \$5.0 million in the aggregate, (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 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 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 Operating Cash Flow 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 Operating Cash Flow 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.

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

- (a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Securities, or portions thereof, for whose payment or purchase money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) 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; and
- (c) Securities paid pursuant to Section 306, Securities in exchange for which, 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 the 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, Securities owned by the Company or any other obligor upon the Securities, or any Affiliate of the Company, or such other obligor, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, direction, 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.

“Paying Agent” means any Person authorized by the Company to pay the principal of or interest 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 Offering Memorandum) by the Company and its Restricted Subsidiaries on the date of this Indenture 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 of, 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 do 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);
- (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; or
- (22) other Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (22), that do 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 issuance date of the Securities;
 - (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 \$2,225.0 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;
- (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 or (b) 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 (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 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;

- (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 issuance date of the Securities, 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 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 subject to 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 \$20.0 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 or the 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 on terms at least as favorable, taken as a whole in all material respects, to the Holders of 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 or any Note Guarantees, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Securities 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 on terms at least as favorable, taken as a whole in all material respects, to the Holders of 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.

“Physical Security” has the meaning specified in Section 303.

“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 306 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 this Indenture and which collectively consist of the programming networks currently known as AMC, IFC, Sundance Channel and WEtv 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 in which the Collateral Agent (as defined in the Credit Agreement) has “control” pursuant to and within the meaning of Section 9-104 and/or 9-106 of the UCC pursuant to the terms and conditions set forth in the Security Agreement (as defined in the Credit Agreement) or any other Collateral Document.

“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) or (ii) any private placement of Equity Interests (other than Disqualified Stock) of the Company to any Person other than a Subsidiary.

“Qualified Institutional Buyer” or “QIB” shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means (1) each of S&P and Moody’s and (2) if S&P or Moody’s ceases to rate the Securities 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:

- (a) 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;
- (b) equipment;
- (c) inventory; and
- (d) proceeds of all of the above.

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

“Redemption Price” has the meaning specified in Section 1107.

“Registration Rights Agreement” means (1) with respect to the Initial Securities, the Registration Rights Agreement, dated as of the date of this Indenture, among the Company, the Guarantors and the initial purchasers of the Initial Securities, and (2) with respect to any Additional Securities, any registration rights agreement among the Company and the other parties thereto relating to the registration by the Company of such Additional Securities under the Securities Act.

“Regular Record Date” for the interest payable on any Interest Payment Date means the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

“Regulation S Global Security” has the meaning specified in Section 303.

“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.

“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 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:

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

- (c) 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
- (d) 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 Security” has the meaning specified in Section 205.

“Restricted Subsidiary” means any Subsidiary, whether existing on the date of this Indenture or created subsequent thereto, designated from time to time by the Company as a “Restricted Subsidiary”; *provided, however*, that no Subsidiary that is not a Securitization Subsidiary can be or remain so designated unless (a) at least 67% 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.

“Rule 144A Global Security” has the meaning specified in Section 303.

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

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

“Securities Issue Date” means June 30, 2011 with respect to the Initial Securities, the date of original issuance of the Exchange Securities with respect to the Exchange Securities and the date of original issuance of the Additional Securities with respect to any Additional Securities.

“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.

“Security” and “Securities” have the meaning specified in the second paragraph of this Indenture, such terms to include the Initial Securities, the Exchange Securities and any Additional Securities. The Initial Securities, the Exchange Securities and any Additional Securities shall be treated as a single class for all purposes under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“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;

(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.

“Shelf Registration Statement” means the Shelf Registration Statement as defined in the Registration Rights Agreement.

“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 this Indenture.

“Special Record Date” means a date fixed by the Trustee for the payment of any Defaulted Interest pursuant to Section 307.

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

“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.

“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 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.

“Suspension Condition” has the meaning specified in Section 1016.

“Transactions” means the transactions contemplated by (i) the Distribution Transaction, (ii) the Credit Agreement and (iii) the offering of the Initial Securities.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument 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 such successor Trustee.

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

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

“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 the time 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 shall elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness.

Section 102. Other Definitions.

Term	Defined in Section
“Act”	105
“Bankruptcy Law”	501
“Change of Control Offer”	1015
“Change of Control Payment”	1015
“Change of Control Payment Date”	1015
“Custodian”	501
“Defaulted Interest”	307
“incorporated provision”	108
“Restricted Security”	205
“Security Register”	305
“Security Registrar”	305
“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 condition or covenant provided for in this Indenture shall include:

- (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinion contained in such certificate or opinion are based;
- (c) 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
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant 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 may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, 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. 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 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 105.

(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.

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

(d) If the Company shall solicit from the Holders 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 this 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 and Company.

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,

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

(b) the Company 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 addressed to AMC Networks Inc., 11 Penn Plaza, New York, New York 10001, Attention: James G. Gallagher, Esq. 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 to Holders of any event, 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 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. 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 actually received by such Holder.

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 shall bind its respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or in the Securities 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, express or implied, shall give to any Person (other than the parties hereto and their successors hereunder, any Paying Agent and the Holders) 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 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 OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 114. Legal Holidays.

In any case where any Interest Payment Date, any date established for payment of Defaulted Interest pursuant to Section 307, or any Maturity with respect to any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date, or date established for payment of Defaulted Interest pursuant to Section 307, or Maturity, as the case may be, to the next succeeding Business Day.

Section 115. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities 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 Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time (the "USA 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 shall provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA 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, 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 actions from occurring and to resume performance as soon as practicable under the circumstances.

ARTICLE TWO
SECURITY FORMS

Section 201. Forms Generally; Incorporation of Form in Indenture.

The Securities and the Trustee's certificate of authentication with respect thereto shall be in substantially the forms set forth in this Article, with such appropriate legends, 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. 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. Each Security shall be dated the date of its authentication.

The definitive Securities shall be typewritten, printed, lithographed, engraved or otherwise produced or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

[THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ACCRUAL PERIODS, ORIGINAL ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITY BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE FOLLOWING ADDRESS: AMC NETWORKS INC., 11 PENN PLAZA, NEW YORK, NEW YORK 10001, ATTENTION: JAMES G. GALLAGHER, ESQ.]*

AMC NETWORKS INC.

7.75% Senior Notes due 2021

No. _____

\$ _____

CUSIP No. Reg. S – U02400 AA4

144A – 00164V AA1

ISIN No. Reg. S – USU02400AA45

144A – US00164VAA17

AMC Networks Inc., a Delaware corporation (herein called the "Company," which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____ or registered assigns the principal sum of _____ Dollars on July 15, 2021, at the office or agency of the Company referred to below,

and to pay interest thereon on []**, and semiannually thereafter, on January 15 and July 15 in each year from the Securities Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the rate of 7.75% per annum until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay on demand interest on any overdue interest at the rate borne by the Securities from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for.

[The Holder of this Security is entitled to the benefits of the Registration Rights Agreement, dated June 30, 2011 (the "Registration Rights Agreement"), among the Company, the Guarantors named therein and the Initial Purchasers named therein. Subject to the terms of the Registration Rights Agreement, in the event an exchange offer (the "Exchange Offer") for this Initial Security is not consummated or a registration statement under the Securities Act with respect to resales of this Security (the "Shelf Registration Statement") is not declared effective by the Commission on or prior to the 400th calendar day following June 30, 2011, in either case, in accordance with the Registration Rights Agreement, the aforesaid interest rate borne by this Security shall be increased by one-quarter of one percent per annum for the first 90 days following June 30, 2011. Such interest rate shall increase by an additional one-quarter of one percent per annum thereafter, up to a maximum aggregate increase of one half of one percent per annum. Subject to the terms of the Registration Rights Agreement, upon consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, the interest rate borne by this Security shall be reduced to 7.75% per annum.]***

If any interest has accrued on this Security in respect of any period prior to the issuance of this Security, such interest shall be payable in respect of such period at the rate or rates borne by the Predecessor Security surrendered in exchange for this Security from time to time during such period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Security (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 1 or July 1 (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, and interest on such defaulted interest at the interest rate borne by this Security, to the extent lawful, shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Security (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 Securities not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal

* Include only for Securities issued with original issue discount.

** In the case of an Initial Security, insert January 15, 2012. In the case of any Security other than an Initial Security, insert the relevant Initial Interest Payment Date.

*** Include only for Initial Securities. In the case of any Additional Securities, briefly describe terms of the applicable registration rights agreement.

of and interest on this Security shall be made at the office or agency of the Company maintained for that purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose, 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 payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Reference is hereby made to the further provisions of this Security 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 duly executed by the Trustee referred to on the reverse hereof by manual signature, this Security 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 under its corporate seal.

AMC NETWORKS INC.,

By _____

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Company designated as its 7.75% Senior Notes due 2021 (herein called the "Securities"), which may be issued under an indenture, dated as of June 30, 2011 (herein called the "Indenture"), among the Company, the Guarantors named therein and U.S. Bank National Association, as trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee, the holders of the Senior Indebtedness and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to \$700,000,000; *provided, however*, that the Company may from time to time, without notice to or the consent of the Holders of Securities, create and issue further Securities of this series (the "Additional Securities") having the same terms and ranking equally and ratably with the Securities of this series in all respects and with the same CUSIP number as the Securities of this series, or in all respects except for payment of interest accruing prior to the issue date of such Additional Securities or except for the first payment of interest following the issue date of such Additional Securities. Any Additional Securities shall be consolidated and form a single series with the Securities and shall have the same terms as to status, redemption and otherwise as the Securities. Any Additional Securities may be issued pursuant to authorization provided by a Board Resolution, a supplement to the Indenture, or under an Officers' Certificate pursuant to the

Indenture. No Additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Securities of this series.

[This Security is exchangeable under certain circumstances as provided in the Indenture for the Exchange Securities (as defined under the Indenture) issued under the Indenture. Unless the context otherwise requires, the Securities and Exchange Securities shall constitute one series for all purposes under the Indenture, including without limitation amendments and waivers.]*

On or after July 15, 2016, the Company may redeem Securities, 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 July 15 of the years indicated below:

Year	Percentage
2016	103.875%
2017	102.583%
2018	101.292%
2019 and thereafter	100.000%

Any redemption of this Security shall be made pursuant to the provisions of Sections 1101 through 1106 of the Indenture.

If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

This Security does not have the benefit of any sinking fund obligations.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, 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 or on behalf of the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security 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 Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and

* Include only for Initial Securities and any Additional Securities, other than the Exchange Securities.

unconditional, to pay the principal of and interest on this Security 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 Security is registrable on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

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 or similar issue or transfer taxes or other governmental charges payable in connection with any registration of transfer or exchange.

Prior to the time of due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary.

This Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Certificate of Transfer**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers this Security to

(Please typewrite or print name and taxpayer identification number)

** Include only for Initial Securities and any Additional Securities, other than the Exchange Securities.

(Please typewrite or print address)

and hereby irrevocably constitutes and appoints _____ his attorney to transfer the same on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of all or any portion of the Security evidenced by this certificate for as long as such Security is a Restricted Security, the undersigned confirms that such Security is being transferred:

- (a) Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");
or
- (b) Pursuant to offers and sales to non-U.S. Persons that occur outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act;

Unless one of the boxes above is checked, the Trustee shall refuse to register all or any portion of the Security evidenced by this certificate in the name of any person other than the registered holder thereof (or hereof); *provided, however*, that the Trustee may, in its sole discretion, register the transfer of such Security if it has received such certifications, legal opinions and/or other information as it has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Dated:

Signature _____

NOTE: The signature to this assignment must correspond with the name as written upon the face of this Security in every particular, without alteration or enlargement, or any change whatever.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED:

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A (including the information specified in Rule 144(d)(4)) or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

To be signed by an executive officer

SCHEDULE OF EXCHANGES FOR DEFINITIVE SECURITIES

The following exchanges of a part of this Security in global form for definitive Securities or of definitive Securities for a part of this Security in global form have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Security in global form	Amount of increase in Principal Amount of this Security in global form	Principal Amount of this Security in global form following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian
------------------	--	--	--	--

Section 204. Form of Trustee’s Certificate of Authentication.

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Signatory

Dated:

Section 205. Form of Legend on Restricted Securities.

During the period beginning on the Securities Issue Date with respect to a Security that is not an Exchange Security and ending on the later of the date occurring one year after such date and the date on which such Security is (a) freely transferable in accordance with Rule 144 by a person that is not an “affiliate” (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (b) does not bear any restrictive legends relating to the Securities Act and (c) does not bear a restrictive CUSIP number, any such Security issued or owned during the period set forth above, as the case may be, and any Security (other than an Exchange Security) issued upon registration of transfer of, or in exchange for, or in lieu of, such Security shall be deemed a “Restricted Security” and shall be subject to the restrictions on transfer provided in the legend set forth below; *provided, however*, that the term “Restricted Security” shall not include (a) any Security which is issued upon transfer of, or in exchange for, any Security which is not a Restricted Security, (b) any Security (other than an Exchange Security) as to which such restrictions on transfer have been terminated in accordance with Section 314 or (c) any Exchange

Security issued pursuant to an Exchange Offer. Any Restricted Security shall bear a legend in substantially the following form:

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE DATE OF ORIGINAL ISSUE HEREOF ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) PRIOR TO THE END OF THE 40 DAYS DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

Section 206. 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. Title and Terms.

The aggregate principal amount of Initial Securities that may be authenticated and delivered under this Indenture is limited to \$700,000,000 and the aggregate principal amount of Exchange Securities and Additional Securities is unlimited, except, in each case, for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 303, 304, 305, 306 or 906.

The Securities shall be known and designated as the "7.75% Senior Notes due 2021" of the Company. Their Stated Maturity shall be July 15, 2021, and they shall bear interest at the rate of 7.75% per annum (except as otherwise provided for in the form of Security) from the relevant Securities Issue Date, or the most recent Interest Payment Date to which interest has been paid or duly provided for on a given Security or a Security surrendered in exchange for such Security, as the case may be, payable on the relevant Initial Interest Payment Date (as defined below) and semiannually thereafter on January 15 and July 15 of each year and at said Stated Maturity, until the principal thereof is paid or duly provided for. The term "Initial Interest Payment Date" means (a) with respect to any Security other than the Initial Securities, the first January 15 or July 15 occurring after the Securities Issue Date for such Security and (b) with respect to each Initial Security, January 15, 2012. The Initial Securities, the Exchange Securities and any Additional Securities issued hereunder shall rank *pari passu*.

The principal of and interest on the Securities shall be payable at the office or agency of the Company maintained for such purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose; *provided, however,*

that, at the option of the Company, cash interest may be paid by check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Security Register.

The Securities are subject to redemption at the option of the Company on terms and in the manner set forth in Sections 1101 through 1107 hereof and the Securities are subject to repurchase at the option of Holders on terms and in the manner set forth in Section 1108 hereof.

The Securities shall be senior unsecured obligations of the Company and shall rank *pari passu* in right of payment with all existing and future unsubordinated indebtedness of the Company.

Section 302. Denominations.

The Securities shall be issuable only in registered form without coupons and only in minimum 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, one of its Vice Presidents. 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.

The Trustee shall, except as set forth in the following sentences, upon Company Order) authenticate and deliver (a) the Initial Securities for original issue in an aggregate principal amount of up to \$700,000,000, (b) the Exchange Securities for issue only in a registered Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of the Initial Securities or Additional Securities, if any, and (c) Additional Securities as set forth below. In connection with any surrender of a Security for registration of transfer pursuant to Section 305, the Trustee shall, upon receipt of the surrendering Holder's certificate of transfer in lieu of a Company Order, authenticate and deliver Securities in aggregate principal amount equal to the Securities so surrendered, in such denominations and registered in such names as such surrendering Holder shall specify in such written instructions (and such Securities shall, if so specified in such instructions, be issued in global form as a Rule 144A Global Security or a Regulation S Global Security (each as defined below), registered in the name of the Depositary or the nominee of the Depositary).

Each Security shall be dated the date of its authentication.

No Security endorsed thereon 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.

In case the Company, pursuant to Article Eight, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of substantially all of its properties and assets to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company shall have been merged, or the successor Person which shall have received a conveyance, transfer, Lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article Eight, any of the Securities authenticated or delivered prior to such consolidation, merger, conveyance, transfer, Lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Securities executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon written order of the successor Person, shall authenticate and deliver Securities as specified in such request for the purpose of such exchange. If Securities shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 303 in exchange or substitution for or upon registration of transfer of any Securities, such successor Person, at the option of any Holder but without expense to such Holder, shall provide for the exchange of all Securities at the time Outstanding held by such Holder for Securities authenticated and delivered in such new name.

Except as described below, the Securities shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Rule 144A Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby. The Rule 144A Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

Securities purchased by persons outside the United States pursuant to sales in accordance with Regulation S under the Securities Act shall be deposited with, or on behalf of, the Depository, and registered in the name of the Depository or the nominee of the Depository in the form of one or more global note certificates (each a "Regulation S Global Security"), for credit to the respective accounts of the beneficial owners of the Securities represented thereby (or such other accounts as they may direct). Securities represented by a Regulation S Global Security shall not be exchangeable for Securities in registered definitive form (each a "Physical Security") until the expiration of the "40-day restricted period" within the meaning of Rule 903(c)(3) of Regulation S under the Securities Act. During this 40-day restricted period, Regulation S Global Securities may only be held through Euroclear System and Clearstream Banking, S.A., unless transferred to a person that takes delivery through a Rule 144A Global Security. The Regulation S Global Securities shall bear the legend set forth in Section 206 and, in the case of Restricted Securities, the legend set forth in Section 205.

The two paragraphs immediately preceding shall not have effect until such time as the Trustee shall be instructed (in a Company Order or in a Holder's instruction upon surrender for registration of transfer) to register the transfer of the Initial Securities upon surrender thereof

as a Rule 144A Global Security or a Regulation S Global Security, and until such time the Initial Securities shall be issued in certificated form in such denominations and registered in the name of such Holders as shall be set forth in a Company Order (with respect to the initial authentication and delivery of the Initial Securities) or in a Holder's certificate of transfer upon surrender for registration of transfer, as set forth in this Section 303.

The Company may, subject to Article Ten of this Indenture and applicable law, issue under this Indenture Additional Securities and Exchange Securities therefor; *provided, however*, that the Company may not issue any Additional Securities if an Event of Default with respect to any Outstanding Securities shall have occurred and be continuing at the time of such issuance. All Securities issued under this Indenture shall be treated as a single class for all purposes under this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities, 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 or 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 with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company shall cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office 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 Securities and of transfers of Securities. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided. Such Security Register shall distinguish between Initial Securities, Exchange Securities and Additional Securities.

Except as otherwise described in this Article Three, upon surrender for registration of transfer of any Security at the office or agency of the Company designated pursuant to Section 1002 for such purpose, the Company shall execute, and the Trustee shall

authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations and of a like aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive; *provided that* no exchange of Initial Securities or Additional Securities for Exchange Securities shall occur until an Exchange Offer Registration Statement shall have been declared effective by the Commission, the Trustee shall have received an Officers' Certificate confirming that the Exchange Offer Registration Statement has been declared effective by the Commission and the Initial Securities or Additional Securities to be exchanged for the Exchange Securities shall be canceled by the Trustee.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and (subject to the provisions in the Initial Securities regarding the payment of additional interest) entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every 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.

Every Restricted Security shall be subject to, and no transfer shall be made other than in accordance with, the restrictions on transfer provided in the legend set forth on the form of the face of each Restricted Security and the restrictions set forth in this Article Three, and the Holder of each Restricted Security, by such Holder's acceptance thereof, agrees to be bound by such restrictions on transfer.

The Security Registrar shall notify the Company of any proposed transfer of a Restricted Security to any Person.

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 or 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 303, 304 or 906 not involving any transfer.

The Company shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before an Interest Payment Date and ending on the close of business on such Interest Payment Date.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If (a) any mutilated Security is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity satisfactory to them to save each of them and any agent of them harmless, then, in the absence of notice to the Company 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 exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a replacement Security of like tenor and principal amount, and bearing a number not contemporaneously outstanding.

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 replacement Security, pay such Security.

Upon the issuance of any replacement Securities under this Section 306, 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) connected therewith.

Every replacement Security issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Security shall constitute a contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 306 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 307. Payment of Interest; Interest Rights Preserved.

Interest on any 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 that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date and interest on such defaulted interest at the interest rate borne by the Securities, to the extent lawful (such defaulted interest and interest thereon herein collectively called "Defaulted Interest"), 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 may be paid by the Company, at its election in each case, as provided in Subsection (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (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 Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money 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 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 that 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. In the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security Register, 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 mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (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 (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the 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 Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, 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 308. Persons Deemed Owners.

Prior to the time of due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of and (subject to Section 307) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 309, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures.

Section 310. Computation of Interest.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. Registration Rights of Holders of Initial Securities.

Pursuant to the terms of the Registration Rights Agreement, Holders of Initial Securities and Additional Securities, if applicable, shall be entitled to the benefits of the Registration Rights Agreement.

Section 312. 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 313. Book-Entry Provisions for Global Securities.

(a) The Global Securities initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for

such Depository and (iii) bear legends as set forth in Section 206 and, in the case of Restricted Securities in the form of Global Securities, Section 205.

Members of, or participants in, the Depository (“Agent Members”) shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Security, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company 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 Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of Global 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 a Rule 144A Global Security may be transferred or exchanged for interests in a Regulation S Global Security, and interests of beneficial owners in a Regulation S Global Security may be transferred or exchanged for interests in a Rule 144A Global Security, in each case in accordance with the rules and procedures of the Depository and the provisions of Section 314. Interests of beneficial owners in the Global Securities may be transferred or exchanged for Physical Securities in accordance with the rules and procedures of the Depository and the provisions of Section 314.

In addition, Physical Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depository (x) notifies the Company that it is unwilling or unable to continue as a depository for such Global Security or (y) if at any time the Depository ceases to be a clearing agency registered under the Exchange Act and, in either case, a successor depository is not appointed by the Company within 90 days, (ii) there shall have occurred and be continuing an Event of Default with respect to the Securities represented by such Global Security and the Trustee has received a written request from the Depository or (iii) the Company at any time notifies the Trustee, in writing, that it elects not to have Securities represented by a Global Security.

Except as provided above, any Security authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Global Security, whether pursuant to this Section 313, Section 304, 305, 306 or 906 or otherwise, shall also be a Global Security and bear the legend specified in Section 206.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Security Registrar shall (if one or more Physical Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Physical Securities of like tenor and principal amount of authorized denominations.

(d) In connection with the transfer of Global Securities as an entirety to beneficial owners pursuant to paragraph (b), the Global Securities shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in the Global Securities, an equal aggregate principal amount of Physical Securities of like tenor of authorized denominations.

(e) Any Physical Security delivered in exchange for an interest in a Global Security pursuant to paragraph (b) or (c) of this Section 313 shall, except as otherwise provided by clause (i)(x) of paragraph (a) and by paragraph (e) of Section 314, bear the legend set forth in Section 205.

(f) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

Section 314. Special Transfer Provisions.

(a) Transfers to Non-U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to any non-U.S. person:

(i) the Security Registrar shall register the transfer of any Restricted Security if (x) the requested transfer is not prior to the later of the date which is one year (or such other period as may be prescribed by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the original issue date of such Security (or of any Predecessor Security) or the date on which such Security is (a) freely transferable in accordance with Rule 144 by a person that is not an “affiliate” (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (b) does not bear any restrictive legends relating to the Securities Act and (c) does not bear a restrictive CUSIP number or (y) the proposed transferee has checked the box provided for on the form of Security stating, and has provided to the Security Registrar such certifications, opinions and other information as the Security Registrar may (and, if so directed by the Company, shall) require, stating that such Security is being transferred pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferor is an Agent Member holding a beneficial interest in a Rule 144A Global Security, upon receipt by the Security Registrar of (x) the certificate stating that such Security is being transferred pursuant to offers and sales to non-U.S. Persons that occur outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and (y) instructions given in accordance with the Depository’s and the Security Registrar’s procedures;

whereupon the Security Registrar shall reflect on its books and records the date of such transfer and (A) (if the transfer involves a transfer of a beneficial interest in a Rule 144A Global Security) a decrease in the principal amount of such Rule 144A Global Security in an amount equal to the principal amount to be transferred and (B) an increase in the principal amount of a Regulation S Global Security in an amount equal to the principal amount to be transferred.

(b) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Security to a person purporting to be a QIB (excluding transfers to non-U.S. persons):

(i) the Security Registrar shall register the transfer of any Restricted Security if such transfer is being made by a proposed transferor who has checked the box provided for on the form of Security stating, or who has otherwise advised the Company and the Security Registrar in writing, that the transfer has been made in compliance with the exemption from registration under the Securities Act provided under Rule 144A to a transferee who has signed the certification provided for on the form of Security stating, or has otherwise advised the Company and the Security Registrar in writing, that such transferee represents and warrants that it is purchasing the Security for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a QIB within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(ii) the Security Registrar shall register the transfer of any Restricted Security if the proposed transferee is an Agent Member, and the Securities to be transferred consist of Physical Securities which after transfer are to be evidenced by an interest in the Rule 144A Global Security, upon receipt by the Security Registrar of instructions given in accordance with the Depository's and the Security Registrar's procedures, the Security Registrar shall reflect on the Security Register the date and an increase in the principal amount of the Rule 144A Global Security in an amount equal to the principal amount of the Physical Securities to be transferred, and the Trustee shall cancel the Physical Securities so transferred.

(c) Transfers during the 40-day Restricted Period. The following provisions shall apply with respect to the exchange of beneficial interests in the Regulation S Global Securities for beneficial interests in the Rule 144A Global Securities prior to the expiration of the 40-day restricted period:

(i) the requested transfer is not prior to the later of (a) the date which is one year (or such other period as may be prescribed by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the original issue date of such Security (or of any Predecessor Security) and (b) the date on which such Security is (I) freely transferable in accordance with Rule 144 by a person that is not an "affiliate" (as defined in Rule 144) of the Company where no conditions under Rule 144 are then

applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (II) does not bear any restrictive legends relating to the Securities Act and (III) does not bear a restrictive CUSIP number; and

(ii) the transferor delivers to the Security Registrar a written certificate that the Securities are being transferred to a Person (a) who the transferor reasonable believes to be a QIB, (b) who represents and warrants that it is purchasing the Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A (including the information specified in Rule 144(d)(4)) or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A and (c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(d) Other Transfers. If a Holder proposes to transfer a Security pursuant to any exemption from the registration requirements of the Securities Act other than as provided for by Sections 314(a) and 314(b), the Security Registrar shall only register such transfer or exchange if such transferor delivers to the Security Registrar and the Trustee an Opinion of Counsel satisfactory to the Company and the Security Registrar that such transfer is in compliance with the Securities Act and the terms of this Indenture; *provided* that the Company may, based upon the opinion of its counsel, instruct the Security Registrar by a Company Order not to register such transfer in any case where the proposed transferee is not a QIB or a non-U.S. person.

(e) Private Placement Legend. Upon the registration of transfer, exchange or replacement of Restricted Securities, the Security Registrar shall deliver only Securities that bear the legend set forth in Section 205 unless the circumstances contemplated by clause (a)(1)(x) of this Section 314 exist. By its acceptance of any Security bearing the legend set forth in Section 205, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in such legend and agrees that it shall transfer such Security only as provided in this Indenture.

The Security Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 313 or this Section 314 for a period of two years, after which time such letters, notices and other written communications shall at the written request of the Company be delivered to the Company. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Security Registrar.

(f) Termination of Restrictions. The restrictions imposed by this Section 314 upon the transferability of any particular Restricted Security shall cease and terminate (i) on the later of the date occurring one year after the Securities Issue Date with respect to such Restricted Security (or any Predecessor Security of such Restricted Security) and the date on which such

Security is (a) freely transferable in accordance with Rule 144 by a person that is not an “affiliate” (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (b) does not bear any restrictive legends relating to the Securities Act and (c) does not bear a restrictive CUSIP number or (ii) (if earlier) if and when such Restricted Security has been sold pursuant to an effective registration statement under the Securities Act. Any Restricted Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon surrender of such Restricted Security for exchange to the Trustee or any transfer agent in accordance with the provisions of Section 305, be exchanged for a new Initial Security or any Additional Security, as the case may be, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by Section 205. The Company shall inform the Trustee in writing of (i) the effective date of any registration statement registering the Initial Securities or any Additional Security, as the case may be, under the Securities Act and (ii) the date which is one year after the last date on which the Company or any Affiliate of the Company was the owner of a Restricted Security in the event that an Exchange Offer has not been consummated.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Securities herein expressly provided for) and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities theretofore authenticated and delivered (other than (A) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable within one year,

and the Company, in the case of subclauses (A) or (B) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the

purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity;

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

(c) 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 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 (ii) of Subsection (a) of this Section 401, 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 and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

An "Event of Default" occurs if:

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

(b) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at maturity, upon acceleration or otherwise;

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

(d) 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 \$25.0 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 \$25.0 million or more;

(e) 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 shall not be effectively stayed) of 60 days, *provided* that the aggregate of all such judgments exceeds \$25.0 million;

(f) except as permitted by this Indenture, the Note Guarantee of any Subsidiary that is not an Insignificant Subsidiary 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;

(g) 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; or
- (h) 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.

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(c) is not an Event of Default until the Trustee notifies the Company in writing, or the Holders of at least 25% in principal amount of the Securities 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 then Outstanding.

Section 502. Acceleration of Maturity; Rescission.

If an Event of Default (other than an Event of Default specified in Section 501(g) or (h)) occurs and is continuing, the Trustee or the Holders of at least 25% of the principal amount of the Securities then Outstanding, 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 and accrued interest on all the Securities to be due and payable, as specified below. Upon a declaration of acceleration, 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(g) or (h) with respect to the Company occurs, the amounts described above 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 and this Indenture, other than obligations under Section 606, shall terminate.

The Holders of at least a majority in principal amount of the Securities then Outstanding, voting together as a single class, by written notice to the Trustee, may rescind an acceleration and its consequences if (i) all existing Events of Default, other than the non-payment of principal of or interest on the Securities 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 because an Event of Default specified in Section 501(d) 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, 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., Loan and Agency Services Group 1111 Fannin, 10th Floor, Houston, Texas 77002, Attention: Yi-Chun Kuo, Facsimile No.: (713) 750-2878 and e-mail Address: yi-chun.kuo@jpmorgan.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

(a) 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

(b) default is made in the payment of the principal of any Security at the Maturity thereof,

the Company shall, 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 interest, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by the Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, reasonable 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 and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon the 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 the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may proceed to protect and enforce its rights and the rights of the Holders under this Indenture by such appropriate private or judicial proceedings necessary 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 or any other obligor upon the Securities or the property of the Company 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 for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest 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

(b) 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 interest, 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 upon the Securities for principal and interest, 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 interest; and

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

Section 507. Limitation on Suits.

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

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

(b) the Holders of not less than 25% in principal amount of the Securities then Outstanding, voting together as a single class, 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;

(c) 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;

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

(e) 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;

it being understood and intended that no one or more 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, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture except in the manner provided in this Indenture and for the equal and ratable benefit of all the Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 508. Unconditional Right of Holders to Receive Principal 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 (subject to Section 307) interest on such Security on the respective due dates expressed in such Security 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 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 provided in Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders 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.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, 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*

(a) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, and

(b) subject to the provisions of 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.

The Holders of a majority in principal amount of the Securities then Outstanding, voting together as a single class, may on behalf of the Holders of all the Securities waive any past Default or Event of Default hereunder and its consequences, except a Default or Event of Default

(a) in the payment of the principal of or interest on any Security, or

(b) 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 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 impair any right consequent thereon.

Section 514. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security 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 514 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 Securities then Outstanding, voting together as a single class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the respective Stated Maturities expressed in such Security; *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, Extension or Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, 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 (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall 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).

(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 601;

(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 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 the 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):

(a) the Trustee may conclusively rely and shall be fully protected 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 or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) 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 may be sufficiently evidenced by a Board Resolution;

(c) 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;

(d) 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 in good faith and in reliance thereon;

(e) 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 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 which might be incurred by it in compliance with such request or direction;

(f) 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, personally or by agent or attorney at the expense of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) 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;

(h) 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;

(i) in no event shall the Trustee be responsible or liable for special, indirect, punitive 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;

(j) 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 of the Trustee, and such notice references the Securities and this Indenture;

(k) 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;

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

(m) the Trustee may request that the Company 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.

FORM OF INCUMBENCY CERTIFICATE

The undersigned, _____, being the _____ of _____ (the "Company") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, _____, as Trustee (the "Trustee") under the Indenture dated as of _____, 20__, by and between the Company and the Trustee.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ____ day of _____, 20__.

Name:
Title:

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

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no 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.

Section 604. May Hold Securities.

The Trustee, any Paying Agent, Security Registrar or any other agent of the Company, 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 with the same rights it would have if it were not Trustee, 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.

Section 606. Compensation and Reimbursement.

The Company agrees:

(a) 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);

(b) 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

(c) 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, including the costs and expenses of defending itself against any claim or (whether asserted by the Company, a Guarantor, a Holder or any other Person) 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(f) or 501(g), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services shall be intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section 606 shall survive the termination of this Indenture.

Section 607. Conflicting Interests.

The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 608. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder qualified or to be qualified under Trust Indenture Act Section 310(a)(1) and which shall have a combined capital and surplus of at least \$50,000,000 to the extent there is such an institution eligible and willing to serve. If the 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.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. 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 resignation, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by an Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and the Company. 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 petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

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

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

(iii) the Trustee shall become incapable of acting or shall be adjudged a 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 case, (A) the Company by a Board Resolution may remove the Trustee, or (B) 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 and the appointment of a successor Trustee.

(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, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities 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 and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders of the Securities and so accepted appointment, the Holder of any Security who has been a bona fide Holder 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.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 610. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company 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(c); but, on request of the Company 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 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.

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.

Section 612. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (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 any such other obligor).

Section 613. 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 614. Notice of Defaults.

Within 90 days after the occurrence of any Default, 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 interest on any Security, 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; and *provided further* that, in the case of any default or breach of the character specified in Section 501(d), 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.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee or any agent of either 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 May 15, 2012, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Security Register, as 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.

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.

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 note, 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 note designated by such Holder, as the case may be, in order to permit compliance by such Holder with Rule 144A under the Securities Act.

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).

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:

(a) 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, this Indenture and the Registration Rights Agreement;

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

(c) 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 and this Indenture;

(d) 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

(e) 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, the Registration Rights Agreement 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, 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:

- (a) 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;
- (b) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein or in the Securities conferred upon the Company;
- (c) 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, in each case, such provisions shall not adversely affect the interests of the Holders in any material respect;

(d) to secure the Securities, if the Company so elects;

(e) to make any changes necessary to qualify this Indenture under the Trust Indenture Act in connection with the Exchange Offer or the Shelf Registration Statement; or

(f) 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 not less than a majority in aggregate principal amount of the Securities then Outstanding, voting together as a single class, by Act of such Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of waiving or modifying in any manner the rights of the Holders under this Indenture; *provided, however*, that no such supplemental indenture, amendment or waiver shall, without the consent of the Holder of each Outstanding Security affected thereby:

(a) change the Stated Maturity of, the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon, or change the coin or currency in which the principal of any Security or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment after the Stated Maturity thereof; or

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

(c) amend, change or modify the obligation 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; or

(d) reduce the percentage in principal amount of the Outstanding Securities 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 or certain defaults hereunder and their consequences) provided for in this Indenture; or

(e) modify any of the provisions of this Section 902 or Section 513, except to increase the percentage in principal amount of the Outstanding Securities the consent of whose Holders is required for the relevant action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

It shall not be necessary for any Act of Holders under this Section 902 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 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 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 so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE TEN COVENANTS

Section 1001. Payment of Principal and Interest.

The Company shall duly and punctually pay the principal of and interest on the Securities in accordance with the terms of the Securities and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company shall maintain, in The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. If the Corporate Trust Office is located in New York City, then it shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any 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, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more other offices or agencies (in or outside of The City of New York) where the Securities may be presented or surrendered for any or all such purposes, and may from time to time rescind 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 The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

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

If the Company shall at any time act as its own Paying Agent, it shall, on or before each due date of the principal of or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for the Securities, it shall, on or before each due date of the principal of or interest on any Securities, deposit with a Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is

made prior to the date on which such deposit is required to be made) sufficient to pay the principal or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of such action or any failure so to act.

The Company shall cause each Paying Agent other than the Trustee 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 1003, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the principal of or interest on Securities 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;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities) in the making of any payment of principal or interest; and

(c) 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 such 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 money.

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 interest on any Security and remaining unclaimed for two years after such principal 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.

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.

(b) So long as no Default would be caused thereby, this Section 1007 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 \$2,225.0 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 of Existing Indebtedness;
 - (3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Initial Securities and the related Note Guarantees and the Exchange Securities in respect of such Initial Securities and the Note Guarantees of such Exchange Securities;
 - (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 \$75.0 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 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, 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 Note 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 as described in 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 \$200.0 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 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 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 Section 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, the Securities 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 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 the date of this Indenture 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) The foregoing provisions 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 the foregoing provisions 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 direct or indirect payment by the Company or a Restricted Subsidiary to redeem, purchase, repay, defease or otherwise acquire or retire for value the Indebtedness of Rainbow National Services, LLC existing prior to the date of this Indenture;

- (7) 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;
- (8) 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 (8) 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; and
- (9) Restricted Payments made in connection with the Transactions as described in this offering memorandum.

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 Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted 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 this Indenture 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 this Indenture;
 - (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 \$20.0 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 arms-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 a direct taxpayer;
- (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) 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 and product 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 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 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;

- (4) the Subsidiary being so designated:
- (a) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company unless the Company and the Restricted Subsidiaries would have been permitted to be a party to such agreement, contract, arrangement or understanding under Section 1011;
 - (b) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and
 - (c) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries, except to the extent such Guarantee or credit support would be released upon such designation; and
- (5) 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 certifying that such designation complied with the preceding conditions and was permitted by this Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in Section 1012(a)(4) above and such failure continues for a period of 90 days, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary shall be deemed to be incurred or made by a Restricted Subsidiary as of such date and, if such Indebtedness, Investments or Liens are not permitted to be incurred or made as of such date under this Indenture, the Company shall be in violation of this Section 1012.
- (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 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 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 \$50.0 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 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 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 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 their 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 Section 1015 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 maintain an Investment Grade Rating from both Rating Agencies and no Default or Event of Default shall have occurred and be continuing (the foregoing conditions being referred to collectively as the "Suspension Condition"), the Company and its Restricted Subsidiaries shall not be subject to Sections 801(b), 801(d), 1007, 1009, 1010, 1011, 1017 and 1108 (collectively, the "Suspended Covenants").

(b) If the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants with respect to the Securities 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 such that the 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.

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, 2011, 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 if, before or after the time for such compliance, the Holders of a majority in aggregate principal amount of the Outstanding Securities, 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. Notices to Trustee.

If the Company elects to redeem Securities pursuant to the optional redemption provisions of Section 1107 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a Redemption Date, an Officers' Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of Securities to be redeemed and (iv) the Redemption Price.

Section 1102. Selection of Securities to Be Redeemed.

(a) If less than all of the Securities are to be redeemed at any time, the Trustee shall select the Securities to be redeemed among the Holders of the Securities in compliance with the requirements of the principal national securities exchange, if any, on which the Securities are listed or, if the Securities are not so listed, on a *pro rata* basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Securities to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Securities not previously called for redemption.

(b) The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount at maturity thereof to be redeemed. No Securities in amounts of \$2,000 or less shall be redeemed in part. Securities and portions of Securities selected for redemption shall be in amounts of \$1,000 or integral multiples thereof; provided that the unredeemed portion of Securities held by a Holder after giving effect to the redemption shall not

be in an amount of less than \$2,000; and *provided further* that if all of the Securities of a Holder are to be redeemed, the entire outstanding amount of Securities held by such Holder, even if not \$2,000 or a multiple of \$1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Section 1103. Notice of Redemption.

(a) At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Securities are to be redeemed at its registered address.

The notice shall identify the Securities (including the CUSIP or ISIN numbers) to be redeemed and shall state:

(i) the Redemption Date;

(ii) if any Security is being redeemed in part, the portion of the principal amount at maturity of such Security to be redeemed and that, after the Redemption Date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion of the original Security shall be issued in the name of the Holder thereof upon cancellation of the original Security;

(iii) the name and address of the Paying Agent;

(iv) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and become due on the date fixed for redemption;

(v) that, unless the Company defaults in making such redemption payment, interest, if any, on Securities called for redemption ceases to accrue on and after the Redemption Date; and

(vi) that no representation is made as to the correctness or accuracy of the ISIN or CUSIP number, if any, listed in such notice or printed on the Securities.

(b) At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company shall have delivered to the Trustee, at least 35 days prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if mailed in the manner provided herein shall be presumed to have been given, whether or not the Holder receives such notice.

Section 1104. Effect of Notice of Redemption.

A notice of redemption may be conditional. Once notice of redemption is mailed in accordance with Section 1103 hereof, provided that any conditions to such redemption are satisfied, Securities called for redemption shall become irrevocably due and payable on the Redemption Date at the Redemption Price.

Section 1105. Deposit of Redemption Price.

(a) Not later than 11:00 am on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest and Liquidated Damages, if any, on all Securities to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued interest and Liquidated Damages, if any, on, all Securities to be redeemed.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the Redemption Date, interest shall cease to accrue on the Securities or the portions of Securities called for redemption. If a Security is redeemed on or after a Regular Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such Regular Record Date. If any Security called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 1001 hereof.

Section 1106. Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder at the expense of the Company a new Security equal in principal amount to the unredeemed portion of the Security surrendered. No Securities in denominations of \$2,000 or less shall be redeemed in part.

Section 1107. Optional Redemption.

(a) On or after July 15, 2016, the Company may redeem Securities, 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 July 15 of the years indicated below:

Year	Percentage
2016	103.875%
2017	102.583%
2018	101.292%
2019 and thereafter	100.000%

(b) Each redemption price provided for in this Section 1107 shall be referred to herein as the "Redemption Price". Any redemption pursuant to this Section 1107 shall be made pursuant to the provisions of Sections 1101 through 1106 hereof.

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"), they shall follow the procedures specified in such Sections 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 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:

(i) 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;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Security not tendered or accepted for payment shall continue to accrue interest;

(iv) 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;

(v) 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;

(vi) 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;

(vii) 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;

(viii) that, if the aggregate amount of Securities surrendered by Holders exceeds the Offer Amount, the Trustee shall select the Securities to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Trustee so that only Securities in denominations of \$2,000, or integral multiples of \$1,000 in excess thereof, shall be purchased); and

(ix) 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 1015 or 1108, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under 1015 or 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 or the obligations of the Company hereunder or thereunder, that: (i) the principal of, premium, if any, and interest on the 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 the 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 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 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, 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 B 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.

* * * * *

This Indenture may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Indenture.

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

AMC NETWORKS INC.

By: /s/ Joshua Sapan

Name: Joshua Sapan

Title: Authorized Signatory

11 PENN TV, LLC
AMC FILM HOLDINGS LLC
AMC TELEVISION PRODUCTIONS LLC
AMERICAN MOVIE CLASSICS COMPANY LLC
AMERICAN MOVIE CLASSICS IV HOLDING
CORPORATION
CASSIDY HOLDINGS, INC.
DIGITAL STORE LLC
IFC ENTERTAINMENT HOLDINGS LLC
IFC ENTERTAINMENT LLC
IFC FILMS LLC
IFC IN THEATERS LLC
IFC PRODUCTIONS I L.L.C.
IFC THEATRES CONCESSIONS LLC
IFC THEATRES, LLC
LS VOD COMPANY LLC
LS VOD HOLDINGS LLC
RAINBOW DBS COMPANY LLC
RAINBOW DBS HOLDINGS, INC.
RAINBOW FILM HOLDINGS LLC
RAINBOW MEDIA ENTERPRISES, INC.
RAINBOW MEDIA GLOBAL LLC
RAINBOW MEDIA HOLDINGS LLC
RAINBOW NATIONAL SERVICES LLC
RAINBOW NATIONAL SPORTS HOLDINGS LLC
RAINBOW NETWORK COMMUNICATIONS
RAINBOW PROGRAMMING HOLDINGS LLC
RMH GE HOLDINGS I, INC.
RMH GE HOLDINGS II, INC.
RMH GE HOLDINGS III, INC.
RNC HOLDING CORPORATION
RNC II HOLDING CORPORATION
RNS CO-ISSUER CORPORATION
SELECTS VOD LLC
SPORTS ON DEMAND LLC
SUNDANCE CHANNEL ASIA LLC
SUNDANCE CHANNEL EUROPE LLC

AMC Networks Inc. – Indenture

SUNDANCE CHANNEL L.L.C.
THE INDEPENDENT FILM CHANNEL LLC
TWD PRODUCTIONS II LLC
TWD PRODUCTIONS LLC
WE TV ASIA LLC
WE: WOMEN'S ENTERTAINMENT LLC
WEDDING CENTRAL LLC

By: /s/ Joshua Sapan

Name: Joshua Sapan

Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ John J. Doherty

Name: John J. Doherty

Title: Vice President

EXHIBIT A
RESTRICTED SUBSIDIARIES

11 PENN TV, LLC	Delaware
AMC FILM HOLDINGS LLC	Delaware
AMC TELEVISION PRODUCTIONS LLC	Delaware
AMERICAN MOVIE CLASSICS COMPANY LLC	New York
AMERICAN MOVIE CLASSICS IV HOLDING CORPORATION	Delaware
CASSIDY HOLDINGS, INC.	Delaware
DIGITAL STORE LLC	Delaware
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 THEATRES CONCESSIONS LLC	Delaware
IFC THEATRES, LLC	Delaware
LS VOD COMPANY LLC	Delaware
LS VOD HOLDINGS LLC	Delaware
RAINBOW DBS COMPANY LLC	Delaware
RAINBOW DBS HOLDINGS, INC.	New York
RAINBOW FILM HOLDINGS LLC	Delaware
RAINBOW MEDIA ENTERPRISES, INC.	Delaware
RAINBOW MEDIA GLOBAL LLC	Delaware
RAINBOW MEDIA HOLDINGS LLC	Delaware
RAINBOW NATIONAL SERVICES LLC	Delaware
RAINBOW NATIONAL SPORTS HOLDINGS LLC	Delaware
RAINBOW NETWORK COMMUNICATIONS	New York
RAINBOW PROGRAMMING HOLDINGS LLC	Delaware
RMH GE HOLDINGS I, INC.	Delaware
RMH GE HOLDINGS II, INC.	Delaware
RMH GE HOLDINGS III, INC.	Delaware
RNC HOLDING CORPORATION	Delaware
RNC II HOLDING CORPORATION	Delaware
RNS CO-ISSUER CORPORATION	Delaware
SELECTS VOD LLC	Delaware
SPORTS ON DEMAND LLC	Delaware
SUNDANCE CHANNEL ASIA LLC	Delaware
SUNDANCE CHANNEL EUROPE LLC	Delaware
SUNDANCE CHANNEL L.L.C.	Delaware
SUNDANCE CHANNEL (UK) LIMITED	United Kingdom
THE INDEPENDENT FILM CHANNEL LLC	Delaware
TWD PRODUCTIONS II LLC	Delaware
TWD PRODUCTIONS LLC	Delaware
WE TV ASIA LLC	Delaware

EXHIBIT B

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 June 30, 2011 (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 (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 the Securities, if lawful (subject in all cases to any applicable grace periods provided in the Indenture and the 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 the 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 its acceptance of Securities, 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.

[GUARANTORS]

By: _____

Name:

Title:

B-2

AMC NETWORKS INC.

7.75% Senior Notes due 2021

Registration Rights Agreement

Dated: June 30, 2011

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated June 30, 2011 (this "Agreement"), among AMC Networks Inc., a Delaware corporation (the "Company"), the guarantors listed on Part A of Schedule III of the Purchase Agreement (collectively, the "Guarantors") and Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, as representatives of the several initial purchasers (the "Initial Purchasers") of the Securities (as defined below) referred to in the Purchase Agreement, dated June 22, 2011, among the Company, the Guarantors, the selling noteholders named therein and the Initial Purchasers in connection with the issuance of \$700,000,000 aggregate principal amount of the Company's 7.75% Senior Notes due 2021 (the "Notes") pursuant to the Indenture, dated as of June 30, 2011 (the "Indenture"), among the Company, the Guarantors and U.S. Bank, National Association, trustee. 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, pursuant to their guarantees (the "Guarantees"). The Notes and the Guarantees are herein collectively referred to as the "Securities."

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

1. Certain Definitions.

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

"*Business Day*" shall mean any day except (i) a Saturday, Sunday or other day in The City of New York on which banks are required or authorized to close or (ii) any other day on which the SEC is closed.

"*Closing Date*" shall mean the Closing Date as defined in the Purchase Agreement.

"*Company*" shall have the meaning set forth in the preamble.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"*Exchange Offer*" shall mean the exchange offer by the Company of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"*Exchange Offer Registration*" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"*Exchange Offer Registration Statement*" shall mean an exchange offer registration statement of the Company and the Guarantors pursuant to the provisions of Section 2(a) hereof on Form S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, in each case including the

Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“*Exchange Securities*” shall mean the 7.75% Senior Notes due 2021 issued by the Company under the Indenture as Exchange Securities (as defined therein), to be offered to Holders pursuant to the Exchange Offer.

“*Guarantee*” shall have the meaning set forth in the preamble.

“*Guarantors*” shall have the meaning set forth in the preamble.

“*Holder*” shall mean, individually, each of the Initial Purchasers, for so long as they own any Registrable Securities, and any of the Initial Purchasers’ successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities.

“*Indenture*” shall have the meaning set forth in the preamble.

“*Initial Purchasers*” shall have the meaning set forth in the preamble.

“*Majority Holders*” shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities.

“*Notes*” shall have the meaning set forth in the preamble.

“*Person*” shall mean an individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“*Prospectus*” shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

“*Purchase Agreement*” shall have the meaning set forth in the preamble.

“*Registrable Securities*” shall mean the Securities; *provided, however*, that any such Securities shall cease to be Registrable Securities upon the earliest to occur of the date on which (i) the Exchange Offer has been consummated, (ii) a Registration Statement with respect to such Securities shall have been declared effective under the Securities Act and such Securities shall have been disposed of pursuant to such Registration Statement, *provided*, that Securities not disposed of pursuant to an effective Shelf Registration Statement shall cease to be Registrable Securities one year from the date such Shelf Registration Statement is declared effective by the SEC, or such longer period as the Company’s and the Guarantors’ obligation to keep such Shelf Registration

Statement effective is extended in accordance with Section 5 hereof, (iii) such Securities (a) are freely transferable in accordance with Rule 144 by a person that is not an “affiliate” (as defined in Rule 144) of the Company where no conditions under Rule 144 are then applicable (other than the holding period requirement of paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination), (b) do not bear any restrictive legends relating to the Securities Act and (c) do not bear a restrictive CUSIP number, or (iv) such Registrable Securities shall have ceased to be outstanding.

“*Registration Expenses*” shall mean any and all expenses incident to the performance of or compliance by the Company and the Guarantors with this Agreement, including without limitation: (i) all SEC or Financial Industry Regulatory Authority registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws, (iii) all expenses of any Persons acting on behalf of the Company or the Guarantors in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto and other documents reasonably relating to the performance of and compliance with this Agreement by the Company and the Guarantors, (iv) all rating agency fees, (v) the fees and disbursements of counsel for the Company and the Guarantors and, in connection with a Shelf Registration Statement, the fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Majority Holders and shall be reasonably acceptable to the Company), and (vi) any fees and expenses of the independent registered public accounting firm of the Company, including the expenses of any special audits or “cold comfort” letters (in connection with a Shelf Registration) required by or necessary to such performance and compliance, but excluding underwriting discounts and commissions, fees and expenses and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

“*Registration Statement*” shall mean any Exchange Offer Registration Statement or Shelf Registration Statement.

“*Rule 144*” means Rule 144 under the Securities Act.

“*SEC*” shall mean the Securities and Exchange Commission.

“*Securities*” shall have the meaning set forth in the preamble.

“*Securities Act*” shall mean the Securities Act of 1933, as amended from time to time.

“*Shelf Registration*” shall mean a registration effected pursuant to Section 2(b) hereof.

“*Shelf Registration Statement*” shall mean a “shelf” registration statement of the Company and the Guarantors pursuant to the provisions of Section 2(b) hereof which covers all of the Registrable Securities on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC and all amendments

and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“Trustee” shall mean the trustee with respect to the Securities and the Exchange Securities under the Indenture.

2. Registration Under the Securities Act.

(a) *Exchange Offer Registration.* The Company and the Guarantors shall, for the benefit of the Holders of the Securities, file an Exchange Offer Registration Statement with respect to Exchange Securities and use their commercially reasonable best efforts to cause such Exchange Offer Registration Statement to be declared effective under the Securities Act within 367 days after the Closing Date. Upon such Exchange Offer Registration Statement becoming effective under the Securities Act, the Company shall offer the Exchange Securities in return for surrender of the Securities.

The Exchange Offer shall remain open for not less than 20 Business Days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to Holders of the Securities. For the Securities surrendered to the Company and the Guarantors under the Exchange Offer, the Holder will receive Exchange Securities having an aggregate principal amount equal to that of the surrendered Securities. Interest on the Exchange Securities shall accrue from the last maturity date of any interest installment on which interest was paid on the Security so surrendered (or the Exchange Securities, as the case may be or, if no interest has been paid on the Securities, from June 30, 2011). The Company shall commence the Exchange Offer by mailing the related Exchange Offer Prospectus and accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law:

- (i) that the Exchange Offer is being made pursuant to this Registration Rights Agreement and that all Registrable Securities validly tendered will be accepted for exchange;
- (ii) the date of acceptance for exchange (which shall be a Business Day) (the “Exchange Date”);
- (iii) that any Registrable Security not tendered will remain outstanding and shall accrue interest at the initial rate borne by the Securities and, other than Registrable Securities referred to in Section 2(b)(iii) below, will not retain any rights under this Registration Rights Agreement;
- (iv) that Holders electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to surrender such Registrable Security, together with letters of transmittal, to the institution and at the address (located in the Borough of Manhattan, City of New York) specified in the notice prior to the close of business on the Business Day immediately preceding the Exchange Date; and
- (v) that Holders will be entitled to withdraw the election, not later than the close of business on the Business Day immediately preceding the Exchange Date, by

sending to the institution and at the address (located in the Borough of Manhattan, City of New York) specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the number of shares of Registrable Securities delivered for exchange, and a statement that such Holder is withdrawing its election to have such Registrable Securities exchanged.

On the Exchange Date, the Company shall:

(i) accept for exchange Registrable Securities tendered and not validly withdrawn pursuant to the Exchange Offer; and

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities so accepted for exchange by the Company, and issue and mail to each Holder or such Holder's nominee, for the Registrable Securities so surrendered, new Exchange Securities having an aggregate principal amount equal to that of the Registrable Securities surrendered by such Holder.

The Company shall use its commercially reasonable best efforts to complete the Exchange Offer as provided above, and in accordance with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws in connection with the Exchange Offer. Consummation of the Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not, and consummation of the Exchange Offer will not, violate applicable law or any applicable interpretation of the staff of the SEC. The Initial Purchasers shall have the right to contact the Holders to whom the Exchange Offer is made and otherwise facilitate the tender of Registrable Securities in the Exchange Offer.

(b) *Shelf Registration.* In the event that (A) the Company determines that the Exchange Offer Registration provided in Section 2(a) above is not available or may not be consummated because it would violate applicable law or the applicable interpretations of the SEC staff, (B) the Exchange Offer is not for any other reason consummated within 400 days after the Closing Date or (C) following the consummation of the Exchange Offer a Registration Statement must be filed and a Prospectus must be delivered by the Initial Purchasers in connection with any offering or sale of Registrable Securities because such Registrable Securities represent an unsold allotment of the Registrable Securities purchased by the Initial Purchasers from the Company, unless the Company and the Guarantors have previously done so, the Company and the Guarantors will (a) file as soon as practicable after such determination or date, as the case may be, a Shelf Registration Statement providing for the sale by the Holders of all of the Registrable Securities, (b) use their commercially reasonable best efforts to have such Shelf Registration Statement declared effective by the SEC and (c) keep the Shelf Registration Statement continuously effective until such time as the Securities covered by such Shelf Registration Statement are freely transferrable or such shorter period which will terminate when all of the Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement. In the event the Company and the Guarantors are required to file a Shelf Registration Statement solely as a result of the matters referred to in clause (C) of the preceding sentence, the Company and the Guarantors shall file and have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Securities and a Shelf Registration Statement (which

may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer. The Company and the Guarantors further agree, if necessary, to supplement or amend the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company and the Guarantors for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registration, and the Company and the Guarantors agree to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) *Expenses.* The Company shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or 2(b) hereof.

(d) *Effective Registration Statement.* An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC; *provided, however*, that if, after it has been declared effective, the offering of Registrable Securities pursuant to a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement will be deemed not to have been effective during the period of such interference, until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

3. Participation of Broker-Dealers in Exchange Offer.

(a) The SEC staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company and the Guarantors understand that it is the SEC staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers and other Persons, if any, subject to similar prospectus delivery requirements to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, notwithstanding the other provisions of this Agreement, the Company and the Guarantors agree that the provisions of this Agreement as they relate to a Shelf Registration shall also apply to an Exchange Offer Registration to the extent, and with such reasonable modifications thereto as may be, reasonably requested by the Initial Purchasers or by one or more Participating Broker-Dealers, in each case as provided in clause (ii)

below, in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the SEC staff recited in Section 3(a) above; *provided that*:

(i) the Company and the Guarantors shall not be required to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement, as would otherwise be contemplated by Section 5(i), for a period exceeding 90 days after the last Exchange Date (as such period may be extended pursuant to the penultimate paragraph of Section 5 of this Agreement) and Participating Broker-Dealers shall not be authorized by the Company and the Guarantors to deliver and shall not deliver such Prospectus after such period in connection with the resales contemplated by this Section 3; and

(ii) the application of the Shelf Registration procedures set forth in Section 5 of this Agreement to an Exchange Offer Registration, to the extent not required by the positions of the SEC staff or the Securities Act and the rules and regulations thereunder, will be in conformity with the reasonable request to the Company by the Initial Purchasers or with the reasonable request in writing to the Company by one or more broker-dealers who certify to the Initial Purchasers and the Company in writing that they anticipate that they will be Participating Broker-Dealers; and *provided further* that, in connection with such application of the Shelf Registration procedures set forth in Section 5 to an Exchange Offer Registration, the Company and the Guarantors shall be obligated (x) to deal only with one entity representing the Participating Broker-Dealers, which shall be one of the Initial Purchasers unless they collectively elect not to act as such representative, (y) to pay the fees and expenses of only one counsel representing the Participating Broker-Dealers, which shall be counsel to the Initial Purchasers unless such counsel elects not to so act and (z) to cause to be delivered only one, if any, "cold comfort" letter with respect to the Prospectus in the form existing on the last Exchange Date and with respect to each subsequent amendment or supplement, if any, effected during the period specified in clause (i) above; *provided*, that the provisions of clauses (y) and (z) of this Section 3(b)(ii) shall apply only if one or more Participating Broker-Dealers holding at least \$25,000,000 principal amount of Registrable Securities shall request that the provisions of this Agreement as they relate to a Shelf Registration also apply to an Exchange Offer Registration Statement for the disposition of Exchange Securities by Participating Broker-Dealers.

4. Liquidated Damages.

In the event that, for any reason, the Exchange Offer is not consummated or a Shelf Registration Statement is not declared effective on or prior to the 400th calendar day following the Closing Date, the interest rate borne by the Securities shall be increased by one-quarter of one percent per annum for the first 90 days following such 400-day period. Such interest rate will increase by an additional one-quarter of one percent per annum thereafter up to a maximum aggregate increase of one half of one percent per annum. Upon the consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, the interest rate borne by the Securities will be reduced to the original interest rate.

5. Registration Procedures.

In connection with the obligations of the Company and the Guarantors with respect to the Registration Statement, if required, pursuant to Sections 2(a) and 2(b) hereof, the Company and the Guarantors shall:

(a) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (i) shall be selected by the Company and the Guarantors and (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution as the Company and the Guarantors are so advised of by the selling Holders thereof and (iii) shall comply as to form in all material respects with the requirements of the applicable form and include (including through incorporation by reference, if available to the Company and the Guarantors) all financial statements required by the SEC to be filed therewith, and the Company and the Guarantors shall use their commercially reasonable best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement as may be necessary to keep such Registration Statement in compliance with the Securities Act; and cause the Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act;

(c) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, without charge, as many copies of the Prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Securities;

(d) in the case of a Shelf Registration, use their commercially reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by such Shelf Registration Statement shall reasonably request in writing by the time the applicable Shelf Registration Statement is declared effective by the SEC, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such designated jurisdiction, *provided, however*, that none of the Company nor any Guarantor shall be required to (i) qualify generally to do business as a foreign corporation or as a broker-dealer in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(d), (ii) consent to general service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction;

(e) in the case of a Shelf Registration, promptly notify each Holder of Registrable Securities and, if requested by such Holder, confirm such advice in writing (i) when such Shelf Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of the issuance by

the SEC or any state securities authority of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation of any proceedings for that purpose, (iii) if, between the effective date of such Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the Company and the Guarantors receive any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (iv) of the happening of any event during the period such Shelf Registration Statement is effective which makes any statement made in such Shelf Registration Statement or the related Prospectus untrue in any material respect or which requires the making of any changes in such Shelf Registration Statement or Prospectus in order to make the statements therein not misleading;

(f) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement promptly and shall provide notice to each Holder of Registrable Securities of the withdrawal of any such order as promptly as practicable;

(g) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, without charge, at least one conformed copy of such Shelf Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the selling Holders may reasonably request at least two business days prior to the closing of any sale of Registrable Securities;

(i) in the case of a Shelf Registration, upon the occurrence of any event contemplated by Section 5(e)(iv) hereof, use their commercially reasonable best efforts to prepare a supplement or post-effective amendment to such Shelf Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) in the case of a Shelf Registration Statement, enter into and deliver all such customary agreements, documents and take such other actions (including causing the delivery of opinions of counsel and "comfort" letters of independent registered public accounting firms) as are reasonably required to expedite or facilitate the disposition of Registrable Securities;

(k) in the case of a Shelf Registration, upon reasonable notice make available for inspection by a representative of the Holders of the Registrable Securities and any attorney or accountant designated by the Selling Holders, at reasonable times and in a

reasonable manner, all financial and other records, pertinent documents and properties of the Company and the Guarantors, and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such representative, attorney or accountant in connection with a Shelf Registration Statement; *provided, however*, that such representatives, attorneys or accountants shall be acceptable to the Company in its judgment reasonably exercised and shall agree to enter into a written confidentiality agreement mutually acceptable to the Company regarding any records, information or documents that are designated by the Company as confidential unless such records, information or documents are available to the public or disclosure of such records, information or documents is required by court or administrative order after the exhaustion of appeals therefrom and to use such information obtained pursuant to this provision only in connection with the transaction for which such information was obtained, and not for any other purpose;

(1) in the case of a Shelf Registration, provide copies of any Prospectus, any amendment to any applicable Shelf Registration Statement or amendment or supplement to any Prospectus or any document which is to be incorporated by reference into such Shelf Registration Statement or any Prospectus after the initial filing of such Shelf Registration Statement, a reasonable time prior to the filing of any such Prospectus, amendment, supplement or document, to the Initial Purchasers on behalf of the Holders, and except with respect to a Shelf Registration filed pursuant to Section 2(b)(iii) not file any such document in a form to which the Initial Purchasers on behalf of the Holders shall reasonably object; and make the representatives of the Company as shall be reasonably requested by the Holders or the Initial Purchasers on behalf of such Holders available for discussion of such document; *provided* that the requirements of this paragraph shall not apply to the Company's annual report on Form 10-K, its quarterly reports on Form 10-Q, its current reports on Form 8-K or any other documents filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (the "Exchange Act Documents"); and *further provided* that the Company shall promptly notify Holders of Registrable Securities of the filing of any Exchange Act Documents except for such Exchange Act Documents specifically related to the offering of other securities and not to the Registrable Securities;

(m) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of any Registration Statement; and

(n) cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), in connection with the registration of the Exchange Securities, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA and execute, and use their commercially reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner.

In the case of a Shelf Registration Statement, the Company may (as a condition to such Holder's participation in a Shelf Registration) require each Holder to furnish to the Company information regarding the Holder and the proposed distribution by such Holder of any Registrable Securities as the Company may from time to time reasonably request in writing.

In the case of a Shelf Registration Statement, each Holder of Registrable Securities agrees that, upon receipt of any (i) notice from the Company of the happening of any event of the kind described in Section 5(e)(ii) or (iv) hereof, (ii) notice from the Company that it is in possession of material information that has not been disclosed to the public and the Company reasonably deems it to be advisable not to disclose such information in a registration statement or (iii) notice from the Company that it is in the process of a registered offering of securities and the Company reasonably deems it to be advisable to temporarily discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement (in each case, such notice being hereinafter referred to as a "Suspension Notice"), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to any Shelf Registration Statement and shall not be entitled to the benefits provided under Section 6 hereof with respect to any sales made by it in contravention of this paragraph, until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(i) or a notice in accordance with Section 5(f) hereof that any order suspending the effectiveness of the Shelf Registration Statement has been withdrawn, or, in the case of (ii) or (iii) above, until further notice from the Company that disposition of Registrable Securities may resume, provided that (except with respect to a Shelf Registration filed pursuant to Section 2(b)(iii)) such further notice will be given within 90 days of the Suspension Notice in the case of (ii) above and within 120 days of the Suspension Notice in the case of (iii) above, and provided further that in the case of (ii) and (iii) above that any Suspension Notice must be based upon a good faith determination of the Board of Directors of the Company or the Executive Committee thereof that such Notice is necessary; and, if so directed by the Company, such Holder will deliver to the Company (at the expense of the Company) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. If the Company shall give any such notice to suspend the disposition of Registrable Securities pursuant to any Shelf Registration Statement, if necessary to facilitate the disposition of Registrable Securities pursuant to such Shelf Registration Statement, the Company and the Guarantors shall extend the period during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions or received notice that any order suspending dispositions of the Securities has been withdrawn.

Each Holder of Registrable Securities will furnish to the Company such information regarding such Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, but only to the extent that such information is required in order to comply with the Securities Act or any relevant state securities or Blue Sky law or obligation. Each Holder of Registrable Securities as to which any registration is being effected agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Holder to the Company or of the happening of any event, in either case as a result of which any Prospectus relating to such

registration contains an untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or omits to state any material fact regarding such Holder or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to furnish to the Company promptly any additional information required to correct and update any previously furnished information or required such that such prospectus shall not contain, with respect to such holder or the distribution of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. Indemnification; Contribution.

(a) Each of the Company and the Guarantors agrees, jointly and severally, to indemnify and hold harmless each Holder and each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration Statement (or any amendment thereto) pursuant to which Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus or any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of 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 fees and disbursements of counsel chosen by any Holder), 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 does not apply to any loss, claim, damage, liability or expense to the extent it arises 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 Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

The foregoing indemnity with respect to any untrue statement contained in or any omission from a preliminary prospectus shall not inure to the benefit of any Holder (or any Person controlling such Holder) from whom the Person asserting any such loss, liability, claim, damage or expense purchased any of the Securities that are the subject thereof if the Company shall sustain the burden of proving that such Person was not conveyed a copy of any amendment or supplement thereto at or prior to the time of sale of such Securities to such Person and the untrue statement contained in or the omission from such preliminary prospectus was corrected in such amendment or supplement thereto.

(b) Each Holder severally agrees to indemnify and hold harmless the Company and the Guarantors, their respective directors, officers and each Person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto).

(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 under 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.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section 6 is for any reason held to be unenforceable by the indemnified parties although applicable in accordance with its terms, the Company and the Guarantors, on the one hand, and the Holders, on the other hand, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by the Company and the Guarantors, on the one hand, and one or more of the Holders, on the other hand; *provided, however*, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. As between the Company and the Guarantors, on the one hand, and the Holders, on the other hand, such parties shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement in such proportion as shall be appropriate to reflect (i) the relative benefits received by the Company and

the Guarantors on the one hand and the Holders on the other hand, from the offering of the Exchange Securities or Registrable Securities included in such offering, and (ii) the relative fault of the Company and the Guarantors, on the one hand, and the Holders, on the other hand, with respect to the statements or omissions which resulted in such loss, liability, claim, damage or expense, or action in respect thereof, as well as any other relevant equitable considerations. The Company, the Guarantors and the Holders of the Registrable Securities agree that it would not be just and equitable if contribution pursuant to this Section 6 were to be determined by pro rata allocation or by any other method of allocation which does not take into account the relevant equitable considerations. For purposes of this Section 6, each Person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such Holder, and each director of the Company or any Guarantor, each officer of the Company or any Guarantor who signed the Registration Statement, and each Person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company and the Guarantors.

7. Miscellaneous.

(a) *No Inconsistent Agreements.* Neither the Company nor the Guarantors have entered into nor will the Company or the Guarantors on or after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's or the Guarantors' other issued and outstanding securities under any such agreements.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of at least a majority of the issued and outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or departure; *provided, however,* no amendment, modification or supplement, waiver or consent with respect to the provisions of Section 6 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company and the Guarantors by means of a notice given in accordance with the provisions of this Section 8(c); (ii) if to the Company or the Guarantors, initially AMC Networks Inc., 11 Penn Plaza, New York, New York 10001, attention of James G. Gallagher, Esq. (fax: (646) 273-7392), 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), and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 8(c).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to any courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee at U.S. Bank, National Association, 100 Wall Street, 16th Floor, New York, New York 10005, Attention: Corporate Trust Department.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; *provided that* nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement. If any transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof.

(e) *Enforcement by Initial Purchasers.* The Initial Purchasers shall have the right to directly enforce the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Holders, on the other hand, to the extent they deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder, provided, however, that such right of direct enforcement shall terminate upon consummation of an Exchange Offer.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(i) *Severability.* In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

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

AMC NETWORKS INC.

By /s/ Joshua Sapan

Name: Joshua Sapan

Title: President and Chief Executive Officer

11 PENN TV, LLC
AMC FILM HOLDINGS LLC
AMC TELEVISION PRODUCTIONS LLC
AMERICAN MOVIE CLASSICS COMPANY LLC
AMERICAN MOVIE CLASSICS IV HOLDING CORPORATION
CASSIDY HOLDINGS, INC.
DIGITAL STORE LLC
IFC ENTERTAINMENT HOLDINGS LLC
IFC ENTERTAINMENT LLC
IFC FILMS LLC
IFC IN THEATERS LLC
IFC PRODUCTIONS I L.L.C.
IFC THEATRES CONCESSIONS LLC
IFC THEATRES, LLC
LS VOD COMPANY LLC
LS VOD HOLDINGS LLC
RAINBOW DBS COMPANY LLC
RAINBOW DBS HOLDINGS, INC.
RAINBOW FILM HOLDINGS LLC
RAINBOW MEDIA ENTERPRISES, INC.
RAINBOW MEDIA GLOBAL LLC
RAINBOW MEDIA HOLDINGS LLC
RAINBOW NATIONAL SERVICES LLC
RAINBOW NATIONAL SPORTS HOLDINGS LLC
RAINBOW NETWORK COMMUNICATIONS
RAINBOW PROGRAMMING HOLDINGS LLC
RMH GE HOLDINGS I, INC.
RMH GE HOLDINGS II, INC.
RMH GE HOLDINGS III, INC.
RNC HOLDING CORPORATION
RNC II HOLDING CORPORATION
RNS CO-ISSUER CORPORATION
SELECTS VOD LLC
SPORTS ON DEMAND LLC
SUNDANCE CHANNEL ASIA LLC

SUNDANCE CHANNEL EUROPE LLC
SUNDANCE CHANNEL L.L.C.
THE INDEPENDENT FILM CHANNEL LLC
TWD PRODUCTIONS II LLC
TWD PRODUCTIONS LLC
WE TV ASIA LLC
WE: WOMEN'S ENTERTAINMENT LLC
WEDDING CENTRAL LLC

By /s/ Joshua Sapan

Name: Joshua Sapan

Title: Authorized Signatory

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

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
J.P. MORGAN SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

For itself and as a Representative of the other Initial Purchasers named in Schedule I to the Purchase Agreement

By /s/ Henrik Dahlback
Name: Henrik Dahlback
Title: Director

By: J.P. MORGAN SECURITIES LLC

For itself and as a Representative of the other Initial Purchasers named in Schedule I to the Purchase Agreement

By /s/ Earl Dowling
Name: Earl Dowling
Title: Executive Director

CREDIT AGREEMENT

dated as of June 30, 2011

among

AMC NETWORKS INC.,
as the Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER,
as Restricted Subsidiaries,

THE LENDERS PARTY HERETO,

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent and L/C Issuer

J.P. MORGAN SECURITIES LLC
and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Lead Arrangers and Joint Bookrunners

BNP PARIBAS,
CITICORP NORTH AMERICA, INC.,
and

THE BANK OF NOVA SCOTIA
as Joint Bookrunners and Co-Documentation Agents

BANK OF AMERICA, N.A.,
as Syndication Agent

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND ACCOUNTING MATTERS

Section 1.01 Certain Defined Terms	1
Section 1.02 Other Interpretive Provisions	37
Section 1.03 Accounting Terms	38
Section 1.04 Rounding	39
Section 1.05 Times of Day	39
Section 1.06 Letter of Credit Amounts	39
Section 1.07 Currency Equivalents Generally	39

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01 The Loans	39
Section 2.02 Borrowings, Conversions and Continuations of Loans	40
Section 2.03 Letters of Credit	42
Section 2.04 Prepayments	49
Section 2.05 Termination or Reduction of Commitments	51
Section 2.06 Repayment of Loans	52
Section 2.07 Interest	55
Section 2.08 Fees	55
Section 2.09 Computation of Interest and Fees	57
Section 2.10 Evidence of Debt	57
Section 2.11 Payments Generally; Administrative Agent's Clawback	57
Section 2.12 Sharing of Payments by Lenders	59
Section 2.13 Increase in Commitments	60
Section 2.14 Incremental Term Facility	62
Section 2.15 Swingline Loans	63
Section 2.16 Cash Collateral; Defaulting Lenders	65

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01 Taxes	68
Section 3.02 Illegality	71
Section 3.03 Inability to Determine Rates	71
Section 3.04 Increased Costs; Reserves on Eurodollar Rate Loans	71
Section 3.05 Compensation for Losses	73
Section 3.06 Mitigation Obligations; Replacement of Lenders	73

ARTICLE IV

GUARANTY

Section 4.01 Guaranty	74
Section 4.02 Rights of Lenders	74
Section 4.03 Certain Waivers	74
Section 4.04 Obligations Independent	75
Section 4.05 Subrogation	75
Section 4.06 Termination; Reinstatement	75
Section 4.07 Subordination	75
Section 4.08 Stay of Acceleration	76
Section 4.09 Condition of Borrower	76
Section 4.10 Limitation on Guaranty	76
Section 4.11 Guaranty Supplements	76

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions of Initial Credit Extension	77
Section 5.02 Conditions to all Credit Extensions	80

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01 Existence, Qualification and Power	80
Section 6.02 Subsidiaries; Affiliates; Loan Parties	80
Section 6.03 Authority; No Conflict	81
Section 6.04 Financial Condition	81
Section 6.05 Litigation, Compliance with Laws	82
Section 6.06 Titles and Liens	82
Section 6.07 Regulation U; Investment Company Act	82
Section 6.08 Taxes	82
Section 6.09 Senior Debt	83
Section 6.10 Full Disclosure	83
Section 6.11 No Default	83
Section 6.12 Governmental and Third Party Approvals	83
Section 6.13 Binding Agreements	83
Section 6.14 Collective Bargaining Agreements	83
Section 6.15 Investments	84
Section 6.16 ERISA Compliance	84
Section 6.17 Solvency	84
Section 6.18 Casualty, Etc.	84
Section 6.19 Collateral Documents	84
Section 6.20 Environmental Compliance	84
Section 6.21 Other Debt	85

ARTICLE VII

COVENANTS OF THE LOAN PARTIES

Section 7.01 Financial Statements and Other Information	86
Section 7.02 Taxes and Claims	88
Section 7.03 Insurance	88
Section 7.04 Maintenance of Existence; Conduct of Business	88
Section 7.05 Maintenance of and Access to Properties	88
Section 7.06 Compliance with Applicable Laws	88
Section 7.07 Litigation	88
Section 7.08 Subsidiaries	89
Section 7.09 Books and Records	90
Section 7.10 Use of Proceeds	90
Section 7.11 Covenant to Guarantee Obligations and Give Security	90
Section 7.12 Further Assurances	91
Section 7.13 Designation as Senior Debt	92
Section 7.14 Maintenance of Ratings	92
Section 7.15 Indebtedness	92
Section 7.16 Contingent Liabilities	94
Section 7.17 Liens	96
Section 7.18 Investments	97
Section 7.19 Restricted Payments	99
Section 7.20 Transactions with Affiliates	100
Section 7.21 Amendments of Certain Instruments	100
Section 7.22 Change in Nature of Business	100
Section 7.23 Fundamental Changes	101
Section 7.24 Dispositions	102
Section 7.25 Operating Cash Flow to Total Interest Expense	103
Section 7.26 Cash Flow Ratio	104

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default	104
Section 8.02 Remedies upon Event of Default	106
Section 8.03 Application of Funds	107

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.01 Appointment and Authority	108
Section 9.02 Administrative Agent Individually	109
Section 9.03 Duties of Administrative Agent; Exculpatory Provisions	110
Section 9.04 Reliance by Administrative Agent	111
Section 9.05 Delegation of Duties	111
Section 9.06 Resignation of Administrative Agent	111
Section 9.07 Non-Reliance on Administrative Agent and Other Lender Parties	113
Section 9.08 No Other Duties, Etc.	114

	<u>Page</u>
Section 9.09 Administrative Agent May File Proofs of Claim	114
Section 9.10 Collateral and Guaranty Matters	114
Section 9.11 Removal of Administrative Agent	115

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc.	115
Section 10.02 Notices; Effectiveness; Electronic Communications	117
Section 10.03 No Waiver; Cumulative Remedies	123
Section 10.04 Expenses; Indemnity; Damage Waiver	123
Section 10.05 Payments Set Aside	125
Section 10.06 Successors and Assigns	126
Section 10.07 Right of Setoff	130
Section 10.08 Interest Rate Limitation	131
Section 10.09 Counterparts; Integration; Effectiveness	131
Section 10.10 Survival of Representations and Warranties	131
Section 10.11 Severability	131
Section 10.12 Replacement of Lenders	131
Section 10.13 Governing Law; Jurisdiction; Etc.	132
Section 10.14 Waiver of Jury Trial	133
Section 10.15 No Advisory or Fiduciary Responsibility	133
Section 10.16 USA PATRIOT Act Notice	134
Section 10.17 No Liability of Members, Partners and Other Persons	134
Section 10.18 Authorization of Third Parties to Deliver Information and Discuss Affairs	134

SCHEDULES:

Schedule 1.01(i)	Restricted Subsidiaries
Schedule 1.01(ii)	Unrestricted Subsidiaries
Schedule 1.01(iii)	Guarantors
Schedule 1.01(iv)	Distribution Transaction Agreements
Schedule 2.01	Commitments and Applicable Percentages
Schedule 6.02	Subsidiaries; Affiliates; Loan Parties
Schedule 6.03	Required Consents and Regulatory Approvals
Schedule 6.05	Existing Litigation
Schedule 6.06	Material Real Property
Schedule 6.15	Existing Investments
Schedule 6.20	Environmental Compliance
Schedule 7.15	Existing Indebtedness
Schedule 7.16	Existing Guarantees
Schedule 7.17	Existing Liens
Schedule 7.20	Transactions with Affiliates

EXHIBITS:

EXHIBIT A	Form of Committed Loan Notice
EXHIBIT B-1	Form of Term A Note

EXHIBIT B-2	Form of Term B Note
EXHIBIT B-3	Form of Revolving Credit Note
EXHIBIT B-4	Form of Swingline Note
EXHIBIT C	Form of Compliance Certificate
EXHIBIT D-1	Form of Certificate as to Quarterly Financial Statements
EXHIBIT D-2	Form of Certificate as to Annual Financial Statements
EXHIBIT E	Form of Opinion of General Counsel for the Borrower and the other Loan Parties
EXHIBIT F	Form of Opinion of Special New York Counsel to the Borrower and the other Loan Parties
EXHIBIT G	Form of Opinion of Special New York Counsel to the Administrative Agent
EXHIBIT H	Form of Assignment and Assumption
EXHIBIT I	Form of Incremental Term Supplement
EXHIBIT J	Form of Loan Certificate
EXHIBIT K	Form of Guaranty Supplement
EXHIBIT L	Form of Mortgage

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of June 30, 2011 (this "Credit Agreement"), among AMC NETWORKS INC., a Delaware corporation (the "Borrower"), the Restricted Subsidiaries identified herein, the lenders which are parties hereto, together with their respective successors and assigns, and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Administrative Agent, Collateral Agent and L/C Issuer.

RECITALS

WHEREAS, the Borrower has requested that the Lenders provide revolving credit and term loans in connection with the Distribution Transaction (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) and for the purposes set forth in Section 7.10, including the repayment of amounts outstanding under the Existing RNS Credit Agreement and the Existing RNS Notes;

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, CSC Holdings, LLC, acting in its capacity as Initial Term B Lender, is to initially make the loans under the Term B Facility in connection with its contribution to the Borrower of the Programming Network Business pursuant to the Distribution Agreement;

WHEREAS, each of the Guarantors expects to derive benefit, directly or indirectly, from the making of the loans under the Facilities and the contribution of the Initial Term B Lender; and

WHEREAS, the Lenders are willing 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 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).

"Administrative Agent" means JPMorgan Chase Bank, National Association, 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 Borrower 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 Borrower 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 Borrower or such Restricted Subsidiary, 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 American Movie Classics Company LLC, a New York limited liability company.

“Annual Operating Cash Flow” means, as of any date, Operating Cash Flow 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); provided that, (a) for purposes of determining an amount of Annual Operating Cash Flow for the period ending September 30, 2011, such amount shall equal Operating Cash Flow for the Quarter covered by the Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d) for the period ending September 30, 2011 *multiplied* by four; (b) for purposes of determining an amount of Annual Operating Cash Flow for the period ending December 31, 2011, such amount shall equal Operating Cash Flow for the period of two consecutive Quarters covered by the Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d) for the period ending December 31, 2011 *multiplied* by two; and (c) for purposes of determining an amount of Annual Operating Cash Flow for the period ending March 31, 2012, such amount shall equal Operating Cash Flow for the period of three consecutive Quarters covered by the Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d) for the period ending March 31, 2012 *multiplied* by 4/3.

“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); provided that, (a) for purposes of determining an amount of Annual Total Interest Expense for the period ending September 30, 2011, such amount shall equal Total Interest Expense for the Quarter covered by the Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d) for the period ending September

30, 2011 *multiplied* by four; (b) for purposes of determining an amount of Annual Total Interest Expense for the period ending December 31, 2011, such amount shall equal Total Interest Expense for the period of two consecutive Quarters covered by the Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d) for the period ending December 31, 2011 *multiplied* by two; and (c) for purposes of determining an amount of Annual Total Interest Expense for the period ending March 31, 2012, such amount shall equal Total Interest Expense for the period of three consecutive Quarters covered by the Compliance Certificate delivered to the Lenders pursuant to Section 7.01(d) for the period ending March 31, 2012 *multiplied* by 4/3.

“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 the Term B Facility, with respect to any Term B Lender at any time, the percentage (carried out to the ninth decimal place) of the Term B Facility represented by (i) on or prior to the Closing Date, such Term B Lender’s Term B Commitment at such time and (ii) thereafter, the principal amount of such Term B Lender’s Term B Loans at such time, (c) 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 (d) 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 obligation of the L/C Issuer 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 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, until the delivery of the Compliance Certificate with respect to the Quarter ending September 30, 2011, the Applicable Rate in respect of the Term A Facility and the Revolving Credit Facility shall be 1.00% per annum for Base Rate Loans and 2.00% per annum for Eurodollar Rate Loans:

Pricing Level	Cash Flow Ratio	Revolving Credit Facility and Term A Facility	
		Eurodollar Rate (Letters of Credit)	Base Rate
1	<4.00:1.00	1.50%	0.50%
2	≥4.00:1.00 but <5.00:1.00	1.75%	0.75%
3	≥5.00:1.00 but <5.75:1.00	2.00%	1.00%
4	≥5.75:1.00	2.25%	1.25%

; (b) with respect to the Term B Facility, from time to time, (i) 2.00% per annum for Base Rate Loans and (ii) 3.00% per annum for Eurodollar Rate Loans; and (c) 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 4 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, Term B 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, Term B 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 Issuer 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.

“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 the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“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, Term B 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.

“Borrowing” means a Revolving Credit Borrowing, Term A Borrowing, Term B 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 “Operating Cash Flow”.

“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 Borrower 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 Borrower 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.

“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 Operating Cash Flow (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 Operating Cash Flow 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 Borrower and the Borrower 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 Borrower's obligations in respect of such deferred purchase price consist solely of an agreement to deliver Equity Interests of the Borrower and the Borrower 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 interest rate Swap Contract 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 Borrower, in Equity Interests of the Borrower and the Borrower 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, 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.

“CFC” means a Person that is a controlled foreign corporation under Section 957 of the Code.

“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.

“Closing Date” means the first date all the conditions precedent in Section 5.01 are satisfied or waived in accordance with Section 10.01.

“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), the Mortgages 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 Term B Borrowing, (c) a Revolving Credit Borrowing, (d) a Swingline Borrowing, (e) a conversion of Loans from one Type to the other, or (f) 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, Term B 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 Borrower 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 Operating Cash Flow” means an amount, determined on the date of any proposed Restricted Payment, as applicable, equal to Operating Cash Flow 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 Total 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 Borrower 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 Borrower 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 the 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 Borrower 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 Borrower referred to above.

“Deferred Carriage Fee Amortization” means the amount identified in the Borrower’s Consolidated Statement of Cash Flows on the line identified as “Amortization of Deferred Carriage Fees” and determined in accordance with GAAP.

“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 (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 Borrower 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 \$1,000,000.

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

“Distribution Transaction” means (i) the contribution to the Borrower 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 Borrower, Senior Notes and Term B Notes, (ii) the distribution by CSC Holdings, LLC of the Borrower’s common stock to Cablevision, and (iii) the distribution by Cablevision of the Borrower’s common stock to the common shareholders of Cablevision, in each case pursuant to the Distribution Agreement.

“Distribution Transaction Agreements” means the agreements listed on Schedule 1.01(iv).

“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.

“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) approved by (A) the Administrative Agent, (B) in the case of any assignment of a Revolving Credit Commitment, the Swingline Lender and the L/C Issuer, and (C) unless an Event of Default has occurred and is continuing, the Borrower (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) approved by (A) the Administrative Agent, and (B) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided, the Borrower 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 Borrower or any of the Borrower’s Affiliates or Subsidiaries; provided that, (1) none of the Borrower or any of the Borrower’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 Borrower 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 Borrower or its representatives, (2) any purchase of Term Loans by the Borrower or any of its Subsidiaries by assignment pursuant to Section 10.6 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 Borrower'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 Borrower, 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 Sections 414(b), (c), (m) or (o) of the Code of which the Borrower is a member.

“Eurodollar Base Rate” means, for such Interest Period, the rate per annum equal to the British Bankers Association LIBOR Rate (“BBA LIBOR”), as published by Reuters (or other commercially available source providing quotations of BBA 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:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

provided that, solely with respect to Term B Loans, the Eurodollar Rate shall be no lower than 1.00% *per annum*.

“Eurodollar Rate Loan” means a Revolving Credit Loan, Term A Loan, Term B 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 Borrower 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 Borrower and its Restricted Subsidiaries.

“Excluded Indebtedness” has the meaning given to such term in Section 8.01(e).

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the 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) taxes imposed on or measured by its overall net income (however denominated), 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 branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any Tax imposed pursuant to FATCA, and (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 10.12), any 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).

“Existing RNS Credit Agreement” means that certain Credit Agreement, dated as of July 5, 2006, as amended, among the Rainbow National Services, LLC, the Guarantors named therein, Bank of America, N.A., 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.

“Existing 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 Existing RNS Notes.

“Existing RNS Notes” shall mean the 10-3/8% Senior Subordinated Notes Due 2014 issued pursuant to the terms and conditions of the Existing RNS Indenture in the aggregate original principal amount of \$325,000,000.

“Facility” means the Term A Facility, the Term B Facility, the Revolving Credit Facility or an Incremental Term Facility, if any, as the context may require.

“Facility Fee Letter” means any fee letter entered into between the Borrower and the Joint Lead Arrangers on or prior to the Closing Date.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Credit Agreement, including any regulations or official interpretations thereof, whether issued before or after the date of this Credit Agreement.

“FCC” means the Federal Communications Commission, or any Governmental Authority succeeding to any of its principal functions.

“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 arranged by Federal funds brokers on such day, 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.

“Fee Letters” means the Facility Fee Letter and the JPMCB Fee Letter.

“Financial Covenants” means the financial covenants applicable to the Borrower and the Restricted Subsidiaries from time to time as set forth in Section 7.25 and 7.26.

“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.

“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 Borrower 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).

“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.

“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, 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.

“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 The Independent Film Channel LLC, a Delaware limited liability company.

“Increase Effective Date” has the meaning given to such term in Section 2.13(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.

“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).

“Initial Term B Lender” means CSC Holdings, LLC, a Delaware limited liability company.

“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 nine or 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, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower or any Subsidiary or in favor the L/C Issuer and relating to any such Letter of Credit.

“Joint Lead Arrangers” means J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“JPMCB” means JPMorgan Chase Bank, National Association, and its successors.

“JPMCB Fee Letter” means the letter agreement, dated June 30, 2011, among the Borrower, the Administrative Agent and the L/C Issuer.

“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 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 JPMCB in its capacity as issuer of Letters of Credit hereunder or any successor issuer of Letters of Credit hereunder and any other Lender reasonably acceptable to the Borrower 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 Initial Term B Lender, 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 or (ii) 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 Borrower 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, the 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 Borrower 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 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.

“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 Borrower and the Restricted Subsidiaries taken as a whole on a combined basis in accordance with GAAP, (ii) the ability of the Borrower 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, June 30, 2016, (b) with respect to the Term A Facility, June 30, 2017, (c) with respect to the Term B Facility, December 31, 2018, and (d) with respect to each Incremental Term Facility, if any, the date specified as such in the respective Incremental Term Supplement.

“Material Real Property” has the meaning given to such term in the Security Agreement.

“Maximum Rate” has the meaning given to such term in Section 10.08.

“Monetization Indebtedness” means any Indebtedness of the Borrower 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 Borrower 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 Borrower or any Restricted Subsidiary thereof on account of such options; provided further, that if the Borrower 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 Borrower 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 Borrower'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 Borrower 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.

“Mortgages” means the deeds of trust, trust deeds, deeds to secure debt and mortgages, substantially in the form of Exhibit L (with such changes as may be satisfactory to the Administrative Agent and its counsel to account for local law matters) and otherwise in form and substance reasonably satisfactory to the Administrative Agent (and each other Mortgage delivered pursuant to Section 7.11 from time to time), in each case as amended, restated, supplemented or otherwise modified from time to time.

“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 Borrower 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 Borrower 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 Borrower to the Borrower 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 Borrower 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 Borrower and the Restricted Subsidiaries as at any date of determination, the aggregate amount of all Indebtedness of the Borrower and the Restricted Subsidiaries, less the aggregate amount of Qualified Cash of the Borrower and the

Restricted Subsidiaries as of such date in an aggregate amount not to exceed 33% of Operating Cash Flow 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 Borrower 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, Term B 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).

“Operating Cash Flow” means, for any period, the following for the Borrower 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 Borrower or any Restricted Subsidiary in Affiliates), plus (iii), without duplication, Deferred Carriage Fee Amortization; provided, however, that for purposes of determining Operating Cash Flow for any period (A) there shall be excluded all management fees paid to the Borrower or any Restricted Subsidiary during such period by any Unrestricted Subsidiary other than any such amounts settled in cash to the extent not in excess of 5% of Operating Cash Flow for the Borrower and the Restricted Subsidiaries as determined without including any such fees, (B) there shall be excluded operating expenses in connection with the Distribution Transaction in an amount not to exceed \$5,000,000 in the aggregate, (C) the amount of Operating Cash Flow attributable to any non-wholly owned Restricted Subsidiary shall be included only to the extent of the Borrower’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 \$1,000,000) (including by means of any redesignation of any Subsidiary pursuant to Section 7.08(c)) by the Borrower 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 Borrower, 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 Borrower'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 Borrower 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 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 Borrower 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, for purposes of complying with the Financial Covenants (but not for any other purpose), may be adjusted (the "Carriage Suspension Adjustment") to include the Operating Cash Flow 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 Operating Cash Flow attributable to one Affiliation Agreement during any three-month period being tested.

"Operating Company" means (i) each of AMC, IFC, WE and Sundance, and (ii) each other Restricted Subsidiary that directly or indirectly owns a material programming network that had \$100 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).

"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).

“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 Borrower 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 Borrower’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 Borrower), 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 Borrower and its subsidiaries or are in a line of business that is generally related to the lines of business conducted by the Borrower 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 Borrower shall have notified the Administrative Agent at least ten 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 (a) payments under equity and other compensation incentive programs to employees and directors of the Borrower 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.

“Permitted Debt” means any Indebtedness incurred, issued or sold by the Borrower 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 Borrower 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 Borrower (such as a redemption required to be made out of future earnings) nor (2) convertible into any other Indebtedness or capital stock of the Borrower 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 Borrower shall have so certified to the Administrative Agent;

and provided further, that the Borrower 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 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 \$1,000,000;

(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 Borrower 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 \$2,000,000, 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 or similar arrangements for sale of goods entered into by such Person in the ordinary course of business not prohibited by this Credit Agreement;

(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 \$10,000,000 at any time.

“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 shall be no earlier than the Maturity Date of the Term B 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 Borrower or an ERISA Affiliate or (ii) a Multiemployer Plan to which the Borrower 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 Pledge Agreement, dated as of June 30, 2011, among certain Loan Parties and the Collateral Agent.

“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.

“Potential Defaulting Lender” means, at any time, a Lender (i) as to which the Administrative Agent has notified the Borrower that an event of the kind referred to in the definition of “Lender Insolvency Event” has occurred and is continuing in respect of any financial institution affiliate of such Lender, or (ii) as to which the Administrative Agent has in good faith determined and notified the Borrower that such Lender or its Lender Parent or a Subsidiary thereof has defaulted on its funding obligations under any other loan agreement or credit agreement. Any determination that a Lender is a Potential Defaulting Lender under any of clauses (i) through (ii) 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 Borrower referred to above.

“Programming Network Business” means (i) the programming businesses conducted by the Restricted Subsidiaries identified on Schedule 1.01(i) as of the date hereof and which collectively consist of the programming networks currently known as AMC, IFC, Sundance and WE and (ii) the other programming and related assets contributed to the Borrower pursuant to the Distribution 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.

“Quarter” means a fiscal quarterly period of the Borrower.

“Qualified Cash” means, of any Person, all cash and Cash Equivalents of such Person in deposit or securities accounts in which the Collateral Agent has “control” pursuant to and within the meaning of Section 9-104 and/or 9-106 of the UCC pursuant to the terms and conditions set forth in the Security Agreement or any other Collateral Document.

“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 Borrower 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 of such Plan 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 Borrower 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 Term B Lenders and 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 Term B Loans and 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 Term B Lender or Incremental Term Lender, if any), and (ii) the Loans held by the Borrower 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 Borrower or any of its Affiliates or Subsidiaries, shall in each case be excluded for purposes of making a determination of Required Term A Lenders.

“Required Term B Lenders” means, as of any date of determination, Term B Lenders holding more than 50% of the Term B Facility on such date; provided that (i) the portion of the Term B Facility held by any Defaulting Lender, and (ii) the Loans held by the Borrower or any of its Affiliates or Subsidiaries, shall in each case be excluded for purposes of making a determination of Required Term B 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.

“Restricting Information” has the meaning given to such term in Section 10.02(g).

“Restricted Group Reporting Period” means any Quarter or fiscal year of the Borrower if, as of the end of such period, either (i) the combined revenues of the Unrestricted Subsidiaries exceed 3% of the combined revenues of the Borrower 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 Borrower and its consolidated Subsidiaries exceeds 3% of the aggregate amount of the assets of the Borrower and its consolidated Subsidiaries on such balance sheet.

“Restricted Payments” means (i) direct or indirect distributions, dividends or other payments by the Borrower 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 Borrower 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 Borrower 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 Borrower 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 Existing RNS Credit Agreement and Existing 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) 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(c).

“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(c), 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(c); 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 7.25 and 7.26.

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

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between one or more Loan Parties and any Cash Management Bank.

“Secured Hedge Agreement” means any interest rate Swap Contract permitted under Article VII that is entered into by and between the Borrower and any Hedge Bank.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, 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 Security Agreement, dated as of June 30, 2011, among certain Loan Parties and the Collateral Agent.

“Senior Notes” means the 7.75% Senior Notes due 2021, issued pursuant to the Senior Notes Indenture in the aggregate original principal amount of \$700,000,000.

“Senior Notes Indenture” means that certain Indenture, dated as of June 30, 2011, by and among the Borrower, 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 Operating Cash Flow 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 Operating Cash Flow 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 Restricted Subsidiary” means a Restricted Subsidiary having (x) revenues in excess of \$10,000,000 for the four Quarter period then ended or (y) assets in excess of \$25,000,000 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 Borrower 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 Borrower.

"Sundance" means Sundance Channel L.L.C., 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.

"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 Borrower 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(d).

“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 B Borrowing” means a borrowing consisting of simultaneous Term B Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term B Lenders pursuant to Section 2.01(b).

“Term B Commitment” means, as to each Term B Lender, its obligation to make Term B Loans to the Borrower pursuant to Section 2.01(b) 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 "Term B Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Credit Agreement.

"Term B Facility" means at any time (a) on or prior to the Closing Date, the aggregate amount of the Term B Commitments at such time and (b) thereafter, the aggregate principal amount of the Term B Loans of all Term B Lenders outstanding at such time.

"Term B Lender" means (a) at any time on or prior to the Closing Date, any Lender that has a Term B Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term B Loans at such time.

"Term B Loan" means an advance made by any Term B Lender under the Term B Facility.

"Term B Note" means a promissory note made by the Borrower in favor of a Term B Lender, evidencing Term B Loans made by such Term B Lender, substantially in the form of Exhibit B-2.

"Term Borrowing" means a Term A Borrowing, Term B Borrowing or Incremental Term Borrowing, if any, as the context may require.

"Term Commitment" means a Term A Commitment, Term B Commitment or Incremental Term Commitment, if any, as the context may require.

"Term Facility" means, at any time, the Term A Facility, Term B Facility or Incremental Term Facility, if any, as the context may require.

"Term Lender" means, at any time, a Term B Lender, Term B Lender or Incremental Term Lender, if any, as the context may require.

"Term Loan" means a Term A Loan, Term B 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 Borrower 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 Borrower and/or any Restricted Subsidiary arising under any interest rate Swap Contract during such period over amounts receivable by the Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower, 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 Borrower's discretion, a reasonable estimate of savings resulting from any such acquisitions or dispositions, as though the Borrower 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.

“Transaction” means, collectively, (a) the entering into by the Loan Parties and their applicable Subsidiaries of the Loan Documents to which they are or are intended to be a party, (b) the payment of all fees and expenses incurred in connection with the Loan Documents, and (c) the Distribution Transaction.

“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 Subsidiaries” means the Persons set forth on Schedule 1.01(ii) and any New Unrestricted Subsidiaries; provided that any Unrestricted Subsidiary redesignated by the Borrower 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: 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower or the Administrative Agent, the Borrower 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 Borrower 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 Borrower 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 Borrower 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 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 Borrowing. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make a single loan to the Borrower on the Closing Date in an amount not to exceed such Term A Lender's Term A Commitment. The 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 Term B Borrowing. Subject to the terms and conditions set forth herein, the Initial Term B Lender agrees to make a single loan to the Borrower on the Closing Date in an amount not to exceed such Initial Term B Lender's Term B Commitment; provided, that the Initial Term B Lender's obligation to make such Term B Loan to the Borrower shall be satisfied by the Initial Term B Lender's transfer of the Programming Network Business to the Borrower as contemplated by the Distribution Agreement. The Term B Borrowing shall consist of Term B Loans made by the Term B Lenders, including the Initial Term B Lender, in

accordance with their respective Term B Commitments. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. Term B Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(c) 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 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 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(c), prepay under Section 2.04, and reborrow under this Section 2.01(c). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(d) 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, the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility. Amounts borrowed under this Section 2.01(d) 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 Term B 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, Term B 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 Borrower 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 Borrower 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 Term B Borrowings, all conversions of Term B Loans from one Type to the other, and all continuations of Term B Loans as the same Type, there shall not be more than 12 Interest Periods in effect in respect of the Term B 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) the 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) The L/C Issuer shall not 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) The L/C Issuer shall not 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 the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the 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 the L/C Issuer generally applicable to the issuance of letters of credit;

(C) except as otherwise agreed by the Administrative Agent and the 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; or

(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 the L/C Issuer has entered into satisfactory arrangements with the Borrower or such Lender to eliminate the L/C Issuer's risk with respect to such Lender.

(iv) The L/C Issuer shall not amend any Letter of Credit if the 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) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the 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) The 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 the 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 the 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 the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the 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 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 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 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 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 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 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 L/C Issuer may require. Additionally, the Borrower shall furnish to the 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 L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the 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, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the 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 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 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 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 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 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 the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the

Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the 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 the 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 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 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 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 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 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 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 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 the 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 L/C Issuer for the amount of any payment made by the 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 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), the 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 the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation. A certificate of the 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 the 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 the 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 the 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 the L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of the 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 L/C Issuer for each drawing under each Letter of Credit 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), the 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 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 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 L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the 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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the 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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the 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 the L/C Issuer, and the 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 the L/C Issuer's willful misconduct or gross negligence or the

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, the 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 the L/C Issuer shall not 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. Upon the request of the Administrative Agent, (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. Section 2.04, Section 2.16 and Section 8.02 set forth certain additional 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 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 Issuer 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 L/C Issuer.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the 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 Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, 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 the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the 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 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.

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 (i) the Term A Loans and Revolving Credit Loans in whole or in part without premium or penalty and (ii) the Term B Loans in whole or in part without premium or penalty with the proceeds of Permitted Refinancing Indebtedness; 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 Borrower (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 Borrower 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 Term B Loan or 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 \$50,000,000; provided, that, the foregoing requirement to offer to purchase Term B Loans or Incremental Term Loans, if any, shall only apply in the case of a Disposition of any Operating Company or substantially all the assets of any Operating 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 Borrower 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 Borrower 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 Borrower or any of its 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 Borrower 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 an Operating Company, but subject to Section 2.04(b)(vii), the Term B Facility and 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 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 Term B Loans or 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 Term B Loans of the amount of such Term B Lender's Applicable Percentage of such Waivable Prepayment and such Term B Lender's option to refuse such amount. Each such Term B Lender may exercise such option to refuse such amount by giving written notice to the Borrower 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 Term B Lender which does not notify the Borrower 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 Term B Loans held by such Lenders (which prepayment shall be applied to the scheduled Installments of principal of the Term B Loans in accordance with Section 2.06(b)), and (ii) in an amount equal to that portion of the Waivable Prepayment that otherwise would have been payable to those Term B 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 Borrower 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 Borrower 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 and Term B Commitments shall be automatically and permanently reduced to zero on the date of the Term A Borrowing and Term B Borrowing, respectively.

(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 Borrower 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, the 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):

Date	Principal Amortization Payment (shown as a % of Original Principal Amount)
Sept. 30, 2011	0.00%
Dec. 31, 2011	0.00%
March 31, 2012	0.00%
June 30, 2012	0.00%
Sept. 30, 2012	1.25%
Dec. 31, 2012	1.25%
March 31, 2013	1.25%
June 30, 2013	1.25%
Sept. 30, 2013	2.50%
Dec. 31, 2013	2.50%
March 31, 2014	2.50%
June 30, 2014	2.50%
Sept. 30, 2014	3.75%
Dec. 31, 2014	3.75%
March 31, 2015	3.75%
June 30, 2015	3.75%
Sept. 30, 2015	5.00%
Dec. 31, 2015	5.00%
March 31, 2016	5.00%
June 30, 2016	5.00%
Sept. 30, 2016	5.00%
Dec. 31, 2016	5.00%
March 31, 2017	5.00%
June 30, 2017	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 Borrower (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) Term B Loans. The Borrower shall repay to the Term B Lenders the aggregate principal amount of all Term B 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):

Date	Principal Amortization Payment (shown as a % of Original Principal Amount)
Sept. 30, 2011	0.25%
Dec. 31, 2011	0.25%
March 31, 2012	0.25%
June 30, 2012	0.25%
Sept. 30, 2012	0.25%
Dec. 31, 2012	0.25%
March 31, 2013	0.25%
June 30, 2013	0.25%
Sept. 30, 2013	0.25%
Dec. 31, 2013	0.25%
March 31, 2014	0.25%
June 30, 2014	0.25%
Sept. 30, 2014	0.25%
Dec. 31, 2014	0.25%
March 31, 2015	0.25%
June 30, 2015	0.25%
Sept. 30, 2015	0.25%
Dec. 31, 2015	0.25%
March 31, 2016	0.25%
June 30, 2016	0.25%
Sept. 30, 2016	0.25%
Dec. 31, 2016	0.25%
March 31, 2017	0.25%
June 30, 2017	0.25%
Sept. 30, 2017	0.25%
Dec. 31, 2017	0.25%
March 31, 2018	0.25%
June 30, 2018	0.25%
Sept. 30, 2018	0.25%
Dec. 31, 2018	Outstanding Principal Amount
Total:	100%

provided, however, that the final principal repayment installment of the Term B Loans shall be repaid on the Maturity Date for the Term B Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term B Loans outstanding on such date; and provided further, that with the prior written consent of the Term B Lenders holding at least 10% of the outstanding Term B Loans, such consenting Term B Lenders can extend the amortization schedule and the maturity of their Term B Loans as agreed upon among such consenting Term B Lenders and the Borrower (with the new amortization schedule and Maturity Date thereafter applying to such Term B Loans), and the Borrower may pay additional interest or an extension fee to, and as agreed with, such consenting Term B Lenders with respect to such extension, without having any obligation to make any additional payments with respect to such extension to non-consenting Term B Lenders (and the pro rata payment provisions of Section 2.12 shall automatically be deemed adjusted to reflect the provisions of this Section).

(c) 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 Borrower (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).

(d) 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):

(a) **Commitment Fee.** 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 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 delivery of the Compliance Certificate with respect to the Quarter ending September 30, 2011, the Commitment Fee shall be 0.375%:

<u>Cash Flow Ratio</u>	<u>Commitment Fee</u>
<4.00:1.00	0.25%
≥4.00:1.00 but <5.00:1.00	0.25%
≥5.00:1.00 but <5.75:1.00	0.375%
≥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 Borrower shall pay fees in the amounts and at the times specified in the Facility Fee Letter. Such fees shall not be refundable for any reason whatsoever.

(ii) The Borrower 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.

(iii) 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 Issuer 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 Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the 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 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 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 the 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 Borrower 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 Parties 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 obtained by all of the Lenders 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 Borrower 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 Borrower (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 Borrower 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 Borrower 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 Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower 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 Borrower 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 Borrower, 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 Borrower'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 Borrower) but prior to or simultaneous with the borrowing of any such increased Loans, the Borrower 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 Borrower 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 Borrower 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 Borrower, 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, to the extent that they differ from those applicable to the Term B Facility 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 B Facility or a weighted average life to maturity shorter than the weighted average life to maturity of the Term B 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 B Facility and (iv) except as to pricing and amortization, shall have terms and documentation no more restrictive than the terms of the Term B Loans unless such terms are reasonably satisfactory to the Administrative Agent; provided, further, that in the event that the initial all-in yield for the Incremental Term Loans under such Incremental Term Facility exceeds the all-in yield for the Term B Loans by more than 50 basis points, then the Applicable Rate for the Term B Loans shall be adjusted so that the all-in yield for the Incremental Term Loans under such Incremental Term Facility does not exceed the all-in yield applicable to the Term B Loans by more than 50 basis points; provided, that the determination of the all-in yield for the Term B Loans and Incremental Term Loans under an Incremental Term Facility shall include the following items: (x) interest rate margins, (y) Eurodollar Rate and Base Rate floors and (z) OID or upfront fees (which shall be deemed to constitute like amounts of OID) payable to the Lenders in the primary syndication thereof (with OID being equated to interest based on an assumed four-year life to maturity) and shall exclude customary arrangement or commitment fees payable to the arrangers (or their Affiliates) of such loans, (2) the Borrower 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 Borrower, 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 Borrower'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 Borrower) but prior to or simultaneous with the borrowing of any Incremental Term Loans, the Borrower 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 Borrower 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 Advance 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 or a Potential Defaulting Lender, if any Letter of Credit or Swingline Loan is at the time outstanding, the 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 Borrower and such Defaulting Lender or Potential Defaulting Lender through the Administrative Agent, require the Borrower to Cash Collateralize the obligations of the Borrower to the 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 or such Potential Defaulting Lender in respect thereof, or to make other arrangements satisfactory to the Administrative Agent, and to the L/C Issuer 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 or Potential 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 or a Potential Defaulting Lender, the L/C Issuer will not 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 or such Potential Defaulting Lender in respect of such Letter of Credit or Swingline Loan, or makes other arrangements satisfactory to the Administrative Agent, the L/C Issuer and the Swingline Lender in their reasonable discretion to protect them against the risk of non-payment by such Defaulting Lender or Potential 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 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 or Potential 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, the 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) such reallocation will not constitute a waiver or release

of any claim the Borrower, the Administrative Agent, the 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 Bank 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 Issuer 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 Issuer 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 Issuer 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 or a Potential Defaulting Lender, each of the L/C Issuer 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 or Potential Defaulting Lender in respect of such Letter of Credit or Swingline Loan.

(e) If the Borrower, the Administrative Agent, the L/C Issuer 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 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 Borrower 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 Borrower 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.

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 Indemnified Taxes or Other

Taxes, provided that if the Borrower shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable 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 the 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 the 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 the 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 the 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 the L/C Issuer. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the 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 the 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 the 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 the L/C Issuer to arrange its tax affairs in whatever manner it sees fit nor shall require any Lender, the Administrative Agent or the 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).

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, 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 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

(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 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 the 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 the 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 the 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 the L/C Issuer if the Administrative Agent, such Lender or the 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 the 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.

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 Borrower 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 Committed 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 the L/C Issuer;

(ii) subject any Lender or the 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 the 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 the L/C Issuer); or

(iii) impose on any Lender or the 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 the 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 the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the 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 the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the 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 the 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 the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the 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 the 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 the 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 Borrower 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, 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.

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 Issuer 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 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.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions of Initial Credit Extension. The obligation of the 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 Issuer 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) with respect to the Pledge Agreement, certificates representing the Pledged Equity Interests referred to therein accompanied by undated stock powers executed in blank;

(B) proper UCC-1 Financing Statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions 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

(C) 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).

(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 F;

and covering such other matters as any Lender or Lenders or special New York counsel to the Administrative Agent, Pillsbury Winthrop Shaw Pittman 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 satisfactory to special counsel to the Administrative Agent and such other opinions state that the Lenders are entitled to rely thereon).

(e) Opinion of Lenders' Counsel. Each Lender shall have received a favorable opinion of Pillsbury Winthrop Shaw Pittman LLP, special New York counsel to the Administrative Agent, substantially in the form of Exhibit G and covering such other matters as any Lender or Lenders may reasonably request.

(f) Compliance Certificate. The Lenders shall have received a Compliance Certificate showing that, after giving effect to this Credit Agreement and the Indebtedness contemplated to be incurred by the Borrower on the Closing Date and the use of proceeds thereof, (i) the Borrower is in compliance with the provisions of this Credit Agreement on a pro forma basis as of the Closing Date and (ii) the Cash Flow Ratio on the Closing Date after giving effect to all transactions contemplated by the Loan Documents on a pro forma basis shall not exceed 7.00 to 1.00.

(g) 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.

(h) 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. 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).

(i) 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).

(j) Financial Statements. The Administrative Agent shall have received (a) audited consolidated financial statements of the Borrower and its subsidiaries for the two fiscal years ended December 31, 2010 (and also, in the case of the year ended December 31, 2010, on a *pro forma* basis, unaudited consolidated financial statements giving effect to the Transaction as if it occurred at the beginning of such period), and unaudited consolidated financial statements of the Borrower 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, it being understood and agreed that the financial statements included in the Form 10 of the Borrower have been received by the Administrative Agent and satisfy this clause (a), and (b) forecasts prepared by management of the Borrower and its subsidiaries, each in form reasonably satisfactory to the Administrative Agent.

(k) Solvency Certificate. A Solvency Certificate attesting to the Solvency of the Borrower and its Subsidiaries, taken as a whole, after giving effect to the Transaction and the incurrence of indebtedness related thereto, from the chief financial officer of the Borrower.

(l) Distribution Transaction. The Joint Lead Arrangers shall be satisfied that all transactions required to be completed as a condition to the tax-free nature of the Distribution Transaction have been completed or will be completed simultaneously with the initial fundings under the Facility.

(m) Existing RNS Credit Agreement. The Lenders shall have received satisfactory evidence that the Existing RNS Credit Agreement concurrently with the Closing Date is being terminated and all Liens securing obligations under the Existing RNS Credit Agreement concurrently with the Closing Date are being released.

(n) Debt Ratings. The Borrower shall have received a corporate credit rating of the Borrower after giving effect to the Transaction and a rating for each of the Facilities, in each case, from Moody's and S&P.

(o) No Materially Adverse Effect. There shall not have occurred since December 31, 2010 any Materially Adverse Effect.

(p) 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 the 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) the L/C Issuer for amounts drawn under a Letter of Credit) 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 Borrower shall have certified compliance with clauses (a) and (b) above to the Administrative Agent; and

(d) the Administrative Agent and, if applicable, the 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 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 Borrower, 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 Borrower and each of its Subsidiaries owns all of the ownership interests of its Subsidiaries indicated in such Schedules as being owned by the Borrower 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. Schedule 6.02 contains a complete and correct list, as of the Closing Date, of all Controlled Affiliates of the Borrower that are not Subsidiaries of the Borrower, the nature of the respective ownership interests in each such Affiliate, and the holder of each such interest.

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 Borrower'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 Borrower 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 Borrower 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 Borrower or any of the Restricted Subsidiaries.

Section 6.04 Financial Condition. The Borrower has furnished to each Lender:

(a) The consolidated balance sheet of the Borrower and its consolidated Subsidiaries as of December 31, 2010, and the related consolidated statements of operations and members' capital 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 sheets of the Borrower and its consolidated Subsidiaries as of March 31, 2011, and the related consolidated statements 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 Borrower 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 Borrower 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, 2010, there has been no material adverse change in the financial condition (from that shown by the respective balance sheet as of December 31, 2010 included in said financial statements) or the businesses or operations of the Borrower 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. Schedule 6.06 sets forth a complete and accurate list in all material respects as of the Closing Date of the locations of all Material Real Property owned by the Borrower or any of its Restricted Subsidiaries showing the street address or other relevant information and state.

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 Borrower will furnish to the Administrative Agent or such Lender statements in conformity with the requirements of Regulation U.

(b) None of the Borrower, any Person Controlling the Borrower, 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 Borrower 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 Borrower 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 Collective Bargaining Agreements. Except as disclosed to the Lenders in writing prior to the Closing Date, there are no collective bargaining agreements between the Borrower or the Restricted Subsidiaries and any trade or labor union or other employee collective bargaining agent.

Section 6.15 Investments. Schedule 6.15 contains a complete and correct list, as of the Closing Date, of all Investments of the Borrower and the Restricted Subsidiaries (other than any Investments in other Restricted Subsidiaries) in excess of \$5,000,000, showing the respective amounts of each such Investment and the respective entity (or group thereof) in which each such Investment has been made.

Section 6.16 ERISA Compliance. Except that would not reasonably be expected to have a Materially Adverse Effect, (i) neither the Borrower 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 Borrower nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), 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 in reorganization, 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, 2010, 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 Borrower, 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.

Section 6.21 Other Debt, Schedule 7.15 (Existing Indebtedness), Schedule 7.16 (Existing Guarantees) and Schedule 7.17 (Existing Liens) contain complete and correct lists, as of the Closing Date, of all credit agreements, indentures, purchase agreements, obligations in respect of letters of credit, guarantees and other instruments (including Capital Lease Obligations) in effect on the Closing Date providing for, evidencing, securing or otherwise relating to any Indebtedness of the Loan Parties or their Restricted Subsidiaries in a principal or face amount equal to \$5,000,000 or more and such lists correctly set forth the names of the debtor or lessee and creditor or lessor with respect to the Indebtedness outstanding or to be outstanding thereunder, the rate of interest or rentals, a description of any security given or to be given therefor, and the maturity or maturities or expiration date or dates thereof.

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 Borrower 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 Borrower:

(A) consolidated statements of operations of the Borrower and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period, of the Borrower 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 and (B) the related consolidated balance sheets and consolidated cash flow statements of the Borrower and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period, of the Borrower 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), all in reasonable detail and accompanied by a certificate in the form of Exhibit D-1 of a senior financial executive of the Borrower 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 Borrower: (A) consolidated statements of operations of

the Borrower and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period, of the Borrower and the Restricted Subsidiaries, taken together, for such fiscal year, and (B) the related consolidated balance sheets and cash flow statements of the Borrower and its consolidated Subsidiaries, taken together, and, for any Restricted Group Reporting Period, of the Borrower and the Restricted Subsidiaries, taken together, as of the end of such fiscal year (which financial statements (other than cash flow statements), beginning with the financial statements for the year ended December 31, 2012, shall set forth in comparative form the corresponding figures as of the end of and for the preceding fiscal year), all 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 Borrower and reasonably acceptable to the Required Lenders as to said consolidated financial statements of the Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower'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 Borrower 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) (or on or prior to December 30, 2011 in the case of the Quarter ending September 30, 2011), a Compliance Certificate, duly completed signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower.

(e) As soon as possible and in any event within ten days after any senior executive of the Borrower 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.

(h) As soon as available, but in any event within the time period in which the Borrower must deliver its annual audited financials under Section 7.01(a), a report supplementing Schedule 6.06, identifying all Material Real Property acquired or disposed of by any Loan Party during such fiscal year.

Following the closing of the Distribution Transaction, 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 Borrower 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 Borrower provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 10.02 or (ii) such documents are posted on the Borrower'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 Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower with the SEC in a filing made pursuant to Securities Laws.

[Section 7.08 Subsidiaries.](#) (a) Any New Subsidiary acquired or formed by the Borrower 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 Borrower may designate, so long as (i) no Default exists or would result therefrom and (ii) the Borrower 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](#). Promptly upon such designation, the Borrower will cause such New Restricted Subsidiary to undertake all of the obligations of (i) a "Restricted Subsidiary" under this Credit Agreement, and (ii) 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 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 Borrower 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 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 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 Borrower may redesignate, so long as (i) no Default exists or would result therefrom and (ii) the Borrower 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 Borrower 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 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 Operating 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. (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. Use the proceeds of the Credit Extensions to (i) refinance certain Indebtedness of the Borrower and its subsidiaries, (ii) make permitted investments, acquisitions and distributions, and (iii) fund working capital and general corporate purposes of the Borrower and its Restricted Subsidiaries not in contravention of any Law or of any Loan Document, including the payment of fees and expenses related to the Transaction, including the Distribution Transaction and the transactions contemplated hereby. The Term B Notes will be issued on the Closing Date to the Initial Term B Lender in partial consideration for the transfer to the Borrower of the Programming Network Business.

Section 7.11 Covenant to Guarantee Obligations and Give Security. Upon (x) the formation or acquisition of any new Subsidiary (other than an Unrestricted Subsidiary, a CFC or a Subsidiary that is held directly or indirectly by a CFC) by any Loan Party that is required to become a Guarantor, Grantor and, if applicable, Pledgor under Section 7.08, or (y) 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 Administrative Agent for the benefit of the Secured Parties, then the Borrower shall, at the Borrower’s expense:

(i) within 30 days (or such longer period as the Administrative Agent may agree in its reasonable discretion) after such formation or acquisition, 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) after such formation or acquisition, 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 (or such longer period as the Administrative Agent may agree in its reasonable discretion) after such formation or acquisition, cause such Subsidiary (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));

(iv) within 60 days (or such longer period as the Administrative Agent may agree in its reasonable discretion) after such formation or acquisition, cause such Subsidiary (if it has not already done so) to take any actions required under the Security Agreement (including the recording of mortgages with respect to any Material Real Property so acquired, the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) 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, in the case of an entity that is a first-tier CFC, such pledge shall be limited to 66% of the capital stock of such CFC or, if as a result in a Change in Law there is an increase or decrease in the amount of capital stock of a CFC that may be pledged without being treated as an indirect pledge of such CFC's assets, such percentage as provided by such Change in Law rounded down to the nearest whole number of percentage points; and

(v) within 60 days after such formation or acquisition in the case of any Material Real Property, deliver, (i) upon the request of the Administrative Agent in its reasonable discretion, to the Administrative Agent with respect to each parcel of Material Real Property owned by each Loan Party or newly acquired or newly formed Subsidiary, the Mortgages, title reports and surveys, each in scope, form and substance reasonably satisfactory to the Administrative Agent, (ii) to the extent received by the Borrower, to the Administrative Agent with respect to each parcel of Material Real Property owned by each Loan Party or newly acquired or newly formed Subsidiary, engineering, soils and other reports, and environmental assessment reports and (iii) to the Administrative Agent, all other items set forth on Schedule 7.16, each in scope, form and substance reasonably satisfactory to the Administrative Agent.

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. In the case of the Borrower, 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 of any Loan Party owed to any other Loan Party;

(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 Permitted Acquisitions, so long as (i) such indebtedness is unsecured; (ii) the Borrower 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 Borrower’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 Borrower), (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 Maturity Date with

respect to the Term B Facility and has no mandatory redemptions prior to the Maturity Date with respect to the Term B 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 \$75,000,000;

(ix) Indebtedness in connection with 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 its 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 \$20,000,000 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 the Transaction and any Permitted Acquisition;

(xv) Monetization Indebtedness; provided that, the Borrower 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 Borrower; and

(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 \$200,000,000.

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 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;

(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 Borrower or any Restricted Subsidiary securing performance by such Person of activities otherwise permissible hereunder;

(v) Guarantees of the Borrower and the Restricted Subsidiaries issued for the purpose of securing (a) production and product related arrangements, or (b) arrangements for the compensation of talent through third-party intermediaries;

(vi) the Guarantees described on Schedule 7.16 (as such schedule may be amended by the Borrower from time to time), undertaken in the ordinary course of business of the Borrower and the Restricted Subsidiaries, including, without limitation, Guarantees issued for purposes of securing (a) programming or transponder rights, (b) Affiliation Agreements, (c) advertising representation agreements, marketing and service arrangements, (d) real estate leases, and extensions, replacements and modifications of the foregoing, provided that the aggregate amount of all such Guarantees under this Section 7.16(vi) at any time outstanding does not exceed \$75,000,000;

(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 and (b) Indebtedness issued and outstanding under the Senior Notes Documents on the Closing Date, and any Permitted Refinancing Indebtedness in respect thereof;

(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 \$100,000,000 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 Borrower, if the Borrower 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; and

(xviii) 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 \$100,000,000 at any one time outstanding;

provided, that, other than as permitted under clauses (x)-(xii) of this Section 7.16, no Loan Party shall Guarantee the obligations of any Restricted Subsidiary that is not a Loan Party.

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 or a Non-Interest Rate Hedge Bank, as the case may be, in connection with a Secured Hedge Agreement;

(iv) Permitted Liens and Permitted Encumbrances (as defined in a Mortgage);

(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; and

(viii) Liens securing Monetization Indebtedness.

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).

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 6.15 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, or (D) Restricted Payments not prohibited by Section 7.19;

(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 Borrower;

(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 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 \$100,000,000 at any one time outstanding;

(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 Borrower to any

Person (other than the Borrower or any of its Restricted Subsidiaries) after the Closing Date (with non-cash proceeds to be valued by the Borrower in good faith) plus (c) an amount equal to (1) Cumulative Operating Cash Flow 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 \$100,000,000 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.

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 Borrower), 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 Borrower 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 Borrower to any Person (other than the Borrower or any of its Restricted Subsidiaries) after the Closing Date (with non-cash proceeds to be valued by the Borrower in good faith) plus (c) an amount equal to (1) Cumulative Operating Cash Flow 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 Borrower that is not a Restricted Subsidiary, having a value, or for consideration having a value, in excess of \$20,000,000 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, (iii) Distribution Transaction Agreements and amendments, renewals and extensions thereof on terms not materially less favorable in the aggregate to the interests of the Lenders than those existing on the date hereof, and (iv) 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 Borrower, provided that the Borrower 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 Borrower) 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 Borrower 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) the Borrower and its Subsidiaries may consummate the Transaction;

(v) 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; and

(vi) 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 Borrower is a party, the Person surviving such merger, dissolution, liquidation or consolidation shall be a wholly owned Subsidiary of the Borrower, (ii) in the case of any merger, dissolution, liquidation or consolidation to which the Borrower is a party, the 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.

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 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 Agreement does not exceed \$100,000,000;
- (viii) Dispositions or Exchanges by the Borrower and its 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 its Restricted Subsidiaries;

(xii) Dispositions of Intellectual Property which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries, and the licensing or sublicensing of Intellectual Property rights and other transfers of Intellectual Property and copyrighted material in the ordinary course of business or that are otherwise not material to the conduct of the business of the Borrower and its Restricted Subsidiaries;

(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 \$25,000,000, the board of directors or similar governing body of the Borrower determines it to be fair and reasonable in light of the circumstances;

(xvi) Dispositions in accordance with a Distribution Transaction Agreement; and

(xvii) any Disposition that involves property or assets having a fair market value of less than \$25,000,000;

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.

D. Financial Covenants:

Section 7.25 Operating Cash Flow to Total Interest Expense. The Borrower and other Loan Parties will cause, for each Quarter, the ratio of Annual Operating Cash Flow for the period ending with such Quarter to Annual Total Interest Expense for the period ending with such Quarter to be at least the following respective amounts at all times during the following respective periods:

Period	Ratio
From and including the Closing Date to and including December 31, 2013	2.50 to 1.00
On and after January 1, 2014	2.75 to 1.00

Section 7.26 Cash Flow Ratio. The Borrower and other Loan Parties will not permit the Cash Flow Ratio to exceed the following respective amounts at any time during the following respective periods:

Period	Ratio
From and including the Closing Date to and including March 31, 2012	7.00 to 1.00
From and including April 1, 2012 to and including December 31, 2012	6.50 to 1.00
From and including January 1, 2013 to and including December 31, 2014	6.00 to 1.00
On and after January 1, 2015	5.50 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 Borrower 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 Borrower 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 \$25,000,000 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 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 \$25,000,000 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 judgment for the payment of money in excess of \$25,000,000 (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 fully bonded or (ii) a final judgment or final 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 undischarged and unbonded for a period (during which execution shall not be effectively stayed) of 60 days; provided, that, the aggregate of all such judgments exceeds \$25,000,000 (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 Borrower 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 Borrower'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 Borrower 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; (vii) the assumption of, or any material increase in, the contingent liability of the Borrower 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 Borrower or ERISA Affiliate in excess of \$25,000,000; 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 Borrower having sufficient votes to elect (or otherwise designate) at such time a majority of the members of the Board of Directors of the Borrower; 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 Issuer 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 and the Term A Lenders and the L/C Issuer all rights and remedies available to it and such Lenders 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 Issuer 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 Issuer all rights and remedies available to it and such Lenders 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 Issuer 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 Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer 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 Issuer 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 Issuer, 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 Issuer, 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 Borrower 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.

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 Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the 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 Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, 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 Borrower 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 Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower 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 Borrower 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, 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 or a Potential Defaulting Lender, the L/C Issuer and/or the Swingline Lender may, at any time, upon giving 20 Business Days' prior written notice to the Borrower and the Administrative Agent, resign as 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 the L/C Issuer shall have no effect on the validity or enforceability of any Letter of Credit 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 the 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 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) of (x) entering into this Credit Agreement, (y) 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) that 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;

(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.

Section 9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Persons acting as Joint Lead Arranger, 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 Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Section 2.03(i) and (j), 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 the 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 Issuer, 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 the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender the L/C Issuer or in any such proceeding.

Section 9.10 Collateral and Guaranty Matters. The Secured Parties and the L/C Issuer 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 if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; 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" or "Potential Defaulting Lender" requiring notice from the Administrative Agent or any other party) a Defaulting Lender or a Potential Defaulting Lender, the Required Lenders (determined after giving effect to Section 10.01) may by notice to the Borrower and such Person remove such Person as Administrative Agent and appoint a replacement Administrative Agent hereunder with the consent of the Borrower (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 Borrower 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) amend any provision of this Credit Agreement that would alter the allocation of payments between Term A Lenders and Term B Lenders, without the prior written consent of each of the Required Term A Lenders and the Required Term B Lenders;

(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 Term B 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 Term B Facility, the Required Term B Lenders, (iii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders, and (iv) 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 the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the 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 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 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.
Loan and Agency Services Group
1111 Fannin, 10th Floor
Houston, Texas 77002
Attention: Yi-Chun Kuo
Facsimile No.: (713) 750-2878
E-mail Address: yi-chun.kuo@jpmorgan.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

- (iii) if to the Collateral Agent
JPMorgan Chase Bank, N.A.
Loan and Agency Services Group
1111 Fannin, 10th Floor
Houston, Texas 77002
Attention: Yi-Chun Kuo
Facsimile No.: (713) 750-2878
E-mail Address: yi-chun.kuo@jpmorgan.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

- (iv) if to the L/C Issuer,
JPMorgan Chase Bank, N.A.
Global Trade Services
10420 Highland Manor Drive, Floor 4
Tampa, Florida 33610-9128
Attention: Letter of Credit Department
Facsimile: (813) 432-5162
E-mail Address: james.alonzo@jpmchase.com

- (v) if to the Swingline Lender
JPMorgan Chase Bank, N.A.
Loan and Agency Services Group

1111 Fannin, 10th Floor
Houston, Texas 77002
Attention: Yi-Chun Kuo
Facsimile No.: (713) 750-2878
E-mail Address: yi-chun.kuo@jpmorgan.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

(v) 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 Borrower 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 oploanswebadmin@citigroup.com or such other electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify to the Borrower. 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 Issuer and Lenders. The Administrative Agent, the L/C Issuer 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, the 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 Borrower 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, the 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 Borrower 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 Pillsbury Winthrop Shaw Pittman LLP, counsel for the Administrative Agent and of special and local counsel to the Lenders retained by the Administrative Agent following consultation with the Borrower), for which an invoice has been presented to the Borrower, 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 the L/C Issuer, for which an invoice has been presented to the Borrower, 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 the 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 Borrower, 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 Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Joint Lead Arrangers, the Lenders, the L/C Issuer 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 the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) 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 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 judgment in its favor on such claim from a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower 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), the 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), the 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 the 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 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 the 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, the L/C Issuer or any Lender, or the Administrative Agent, the 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, the 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 the 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 Issuer 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 Issuer 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 Term B Facility or Incremental Facility, if any, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower 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 \$10,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or \$1,000,000, in the case of any assignment in respect of the Term A Facility, Term B 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 Borrower (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, no consent of the Borrower shall be required for an assignment by the Initial Term B Lender; provided further, the Borrower 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 the 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 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.

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 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 or the Administrative Agent, sell participations to any Person (other than a natural person 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 Issuer 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.

(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 Borrower'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 Borrower 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 Borrower (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 as Swingline Lender and 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 Borrower and the Lenders, resign as Swingline Lender or L/C Issuer. In the event of any such resignation as Swingline Lender or L/C Issuer, the Borrower 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 Borrower to appoint any such successor shall affect the resignation of JPMCB as Swingline Lender or 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 L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as 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 the 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, 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.

Section 10.07 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the 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, the 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 the L/C Issuer, irrespective of whether or not such Lender or the 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 the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the 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, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower 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 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 Borrower gives a notice pursuant to Section 2.16(f), or if any Lender does not agree to any request by the

Borrower for a consent, approval, amendment or waiver hereunder that requires the consent or approval of all of the Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, 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.

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.

By: /s/ Joshua Sapan

Name: Joshua Sapan

Title: President and Chief Executive Officer

**11 PENN TV, LLC
AMC FILM HOLDINGS LLC
AMC TELEVISION PRODUCTIONS LLC
AMERICAN MOVIE CLASSICS COMPANY LLC
AMERICAN MOVIE CLASSICS IV HOLDING
CORPORATION
CASSIDY HOLDINGS, INC.
DIGITAL STORE LLC
IFC ENTERTAINMENT HOLDINGS LLC
IFC ENTERTAINMENT LLC
IFC FILMS LLC
IFC IN THEATERS LLC
IFC PRODUCTIONS I L.L.C.
IFC THEATRES CONCESSIONS LLC
IFC THEATRES, LLC
LS VOD COMPANY LLC
LS VOD HOLDINGS LLC
RAINBOW DBS COMPANY LLC
RAINBOW DBS HOLDINGS, INC.
RAINBOW FILM HOLDINGS LLC
RAINBOW MEDIA ENTERPRISES, INC.
RAINBOW MEDIA GLOBAL LLC
RAINBOW MEDIA HOLDINGS LLC
RAINBOW NATIONAL SERVICES LLC
RAINBOW NATIONAL SPORTS HOLDINGS LLC
RAINBOW NETWORK COMMUNICATIONS
RAINBOW PROGRAMMING HOLDINGS LLC
RMH GE HOLDINGS I, INC.
RMH GE HOLDINGS II, INC.
RMH GE HOLDINGS III, INC.
RNC HOLDING CORPORATION
RNC II HOLDING CORPORATION
RNS CO-ISSUER CORPORATION
SELECTS VOD LLC
SPORTS ON DEMAND LLC
SUNDANCE CHANNEL (UK) LIMITED
SUNDANCE CHANNEL ASIA LLC
SUNDANCE CHANNEL EUROPE LLC
SUNDANCE CHANNEL L.L.C.
THE INDEPENDENT FILM CHANNEL LLC
TWD PRODUCTIONS II LLC
TWD PRODUCTIONS LLC
WE TV ASIA LLC
WE: WOMEN'S ENTERTAINMENT LLC
WEDDING CENTRAL LLC**

By: /s/ Joshua Sapan

Name: Joshua Sapan

Title: Authorized Signatory

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

as Administrative Agent, Collateral Agent, L/C Issuer,
Swingline Lender and a Lender

By /s/ John G. Kowalczuk

Name: John G. Kowalczuk

Title: Executive Director

BANK OF AMERICA, N.A.,

as Syndication Agent and a Lender

By /s/ Todd Shipley

Name: Todd Shipley

Title: Managing Director

BNP PARIBAS,

as Co-Documentation Agent and a Lender

By /s/ Barbara E. Nash

Name: Barbara E. Nash

Title: Managing Director

By /s/ John Treadwell, Jr.

Name: John Treadwell, Jr.

Title: Vice President

CITICORP NORTH AMERICA, INC.,

as Co-Documentation Agent and a Lender

By /s/ Laura Fogarty

Name: Laura Fogarty

Title: Vice President

THE BANK OF NOVA SCOTIA,

as Co-Documentation Agent and a Lender

By /s/ Brenda S. Insull

Name: Brenda S. Insull

Title: Authorized Signatory

CSC HOLDINGS, LLC

as Initial Term B Lender

By /s/ Kevin Watson

Name: Kevin Watson

Title: Senior Vice President & Treasurer

BARCLAYS BANK PLC,

as a Lender

By /s/ Diane Rolfe

Name: Diane Rolfe

Title: Director

**CHASE LINCOLN FIRST COMMERCIAL
CORPORATION,**

as a Lender

By /s/ Dawn L. LeeLum

Name: Dawn L. LeeLum

Title: Director

**CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK,**

as a Lender

By /s/ Kestrina Budina
Name: Kestrina Budina
Title: Director

By /s/ Elvis Grgurovic
Name: Elvis Grgurovic
Title: Director

CREDIT SUISSE AG, Cayman Islands Branch,

as a Lender

By /s/ Doreen Barr

Name: Doreen Barr

Title: Director

By /s/ Kevin Buddhew

Name: Kevin Buddhew

Title: Associate

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as a Lender

By /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By /s/ Evelyn Thierry
Name: Evelyn Thierry
Title: Director

GOLDMAN SACHS BANK USA,

as a Lender

By /s/ Mark Walton

Name: Mark Walton

Title: Authorized Signatory

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**

as a Lender

By /s/ Anand Mdvani

Name: Anand Mdvani

Title: Managing Director

MORGAN STANLEY BANK, N.A.,

as a Lender

By /s/ Sherrese Clarke
Name: Sherrese Clarke
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC.,

as a Lender

By /s/ Sherrese Clarke
Name: Sherrese Clarke
Title: Vice President

NOMURA INTERNATIONAL PLC,

as a Lender

By /s/ Murvev Jones

Name: Murvev Jones

Title: Managing Director

Royal Bank of Canada,

as a Lender

By /s/ D.W. Scott Johnson

Name: D.W. Scott Johnson

Title: Authorized Signatory

SCOTIABANC INC.,

as a Lender

By /s/ J.F. Todd

Name: J.F. Todd

Title: Managing Director

SUNTRUST BANK,

as a Lender

By /s/ Kevin Curtin

Name: Kevin Curtin

Title: Director

The Royal Bank of Scotland plc,

as a Lender

By /s/ Alex Daw

Name: Alex Daw

Title: Director

U.S. BANK NATIONAL ASSOCIATION,

as a Lender

By /s/ Gail F. Scannell

Name: Gail F. Scannell

Title: Senior Vice President

UBS Loan Finance LLC, as a Lender

By /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

By /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**OF****AMC NETWORKS INC.****Pursuant to Sections 242 and 245 of
The General Corporation Law of the State of Delaware**

AMC Networks Inc., a Delaware corporation, hereby certifies as follows:

1. The name of the corporation is AMC Networks Inc. The date of filing of its original certificate of incorporation with the Secretary of State was March 9, 2011.

2. This restated certificate of incorporation amends, restates and integrates the provisions of the certificate of incorporation of said corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware by written consent of the holder of all of the outstanding stock entitled to vote thereon and all of the outstanding stock of each class entitled to vote thereon as a class in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

3. The text of the certificate of incorporation is hereby amended and restated to read herein as set forth in full:

“AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**OF****AMC NETWORKS INC.**

FIRST. The name of this corporation (hereinafter called the “Corporation”) is AMC Networks Inc.

SECOND. The name and address, including street, number, city and county, of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle.

THIRD. The nature of the business and of the purposes to be conducted and promoted by the Corporation are to conduct any lawful business, to promote any lawful purpose, and to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH. The aggregate number of shares of capital stock which the Corporation shall have authority to issue shall be four hundred and ninety-five million (495,000,000) shares, which shall be divided into the following classes:

(a) three hundred and sixty million (360,000,000) shares shall be of a class designated Class A common stock, par value \$0.01 per share ("Class A Common Stock");

(b) ninety million (90,000,000) shares shall be of a class designated Class B common stock, par value \$0.01 per share ("Class B Common Stock" and together with Class A Common Stock, "Common Stock");

(c) forty-five million (45,000,000) shares shall be of a class designated preferred stock, par value \$0.01 per share ("Preferred Stock").

When the filing of this Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware becomes effective in accordance with the General Corporation Law of the State of Delaware (the "Effective Time"), shares of common stock, par value, \$.01 per share, of the Corporation ("Old Common Stock"), in the aggregate outstanding immediately prior to the Effective Time shall automatically be reclassified as and converted into an aggregate of 57,813,256.75 shares of Class A Common Stock and 13,534,418.25 shares of Class B Common Stock. From and after the Effective Time, certificates that previously represented shares of Old Common Stock shall, until the same are presented for exchange, represent the number of shares of Class A Common Stock and Class B Common Stock into which such shares of Old Common Stock were reclassified and converted pursuant hereto.

The following is a statement of (a) the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Common Stock; and (b) the authority expressly vested in the Board of Directors hereunder with respect to the issuance of series of Preferred Stock:

A. Common Stock.

I. Priority of Preferred Stock.

Each of the Class A Common Stock and Class B Common Stock is subject to all the powers, rights, privileges, preferences and priorities of any series of Preferred Stock as are stated and expressed herein and as shall be stated and expressed in any Certificates of Designations filed with respect to any series of Preferred Stock pursuant to authority expressly granted to and vested in the Board of Directors by the provisions of Paragraph B of this Article FOURTH.

II. Dividends.

Subject to (a) any other provisions of this Certificate of Incorporation including, without limitation, Section A.V of this Article FOURTH, and (b) the provisions of any Certificates of Designations filed with respect to any series of Preferred Stock, holders of Class A Common Stock and Class B Common Stock shall be entitled to receive equally on a per share basis such dividends and other distributions in cash, stock or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the

Corporation legally available therefor; *provided* that, subject to Section A.V of this Article, the Board of Directors shall declare no dividend, and no dividend shall be paid, with respect to any outstanding share of Class A Common Stock or Class B Common Stock, whether paid in cash or property, unless, simultaneously, the same dividend is paid with respect to each share of Class A Common Stock and Class B Common Stock.

III. Voting.

(a) Except as otherwise required (i) by statute, (ii) pursuant to the provisions of this Certificate of Incorporation, or (iii) pursuant to the provisions of any Certificates of Designations filed with respect to any series of Preferred Stock, the holders of Common Stock shall have the sole right and power to vote on all matters on which a vote of stockholders is to be taken. At every meeting of the stockholders, each holder of Class A Common Stock shall be entitled to cast one (1) vote in person or by proxy for each share of Class A Common Stock standing in his or her name on the transfer books of the Corporation and each holder of Class B Common Stock shall be entitled to cast ten (10) votes in person or by proxy for each share of Class B Common Stock standing in his or her name on the transfer books of the Corporation.

Except in the election of directors of the Corporation (voting in respect of which shall be governed by the terms set forth in subsections (b) and (c) of this Section III) and as otherwise required (i) by statute, (ii) pursuant to the provisions of this Certificate of Incorporation, or (iii) pursuant to the provisions of any Certificates of Designations filed with respect to any series of Preferred Stock, the holders of Common Stock shall vote together as a single class; *provided*, that the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding shares of Class B Common Stock, voting separately as a class, shall be required for (1) the authorization or issuance of any additional shares of Class B Common Stock and (2) any amendment, alteration or repeal of any of the provisions of this Certificate of Incorporation which adversely affects the powers, preferences or rights of Class B Common Stock. Except as provided in the previous sentence, the number of authorized shares of any class of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of the majority of the stock of the Corporation entitled to vote.

(b) With respect to the election of directors:

(i) If on the record date for notice of any meeting of stockholders of the Corporation at which directors are to be elected by the holders of Common Stock (the "Common Stock Directors"), the aggregate number of outstanding shares of Class A Common Stock is at least 10% of the total aggregate number of outstanding shares of Common Stock, holders of Class A Common Stock shall vote together as a separate class and shall be entitled to elect 25% of the total number of Common Stock Directors; *provided*, that if such 25% is not a whole number, then the holders of Class A Common Stock, voting together as a separate class, shall be entitled to elect the nearest higher whole number of directors that is at least 25% of the total number of the Common Stock Directors. Subject to subsection (iii) of this Section III(b), holders of Class B Common

Stock shall vote together as a separate class to elect the remaining Common Stock Directors;

(ii) If on the record date for notice of any meeting of stockholders of the Corporation at which Common Stock Directors are to be elected, the aggregate number of outstanding shares of Class A Common Stock is less than 10% of the total aggregate number of outstanding shares of Common Stock, the holders of Common Stock shall vote together as a single class with respect to the election of the Common Stock Directors and the holders of Class A Common Stock, voting together as a separate class, shall not have the right to elect 25% of the Common Stock Directors, but shall have one (1) vote per share for all Common Stock Directors and the holders of Class B Common Stock shall be entitled to ten (10) votes per share for all Common Stock Directors; and

(iii) If on the record date for notice of any meeting of stockholders of the Corporation at which Common Stock Directors are to be elected, the aggregate number of outstanding shares of Class B Common Stock is less than 12 1/2% of the total aggregate number of outstanding shares of Common Stock, then the holders of Class A Common Stock, voting together as a separate class, shall continue to elect a number of directors equal to 25% of the total number of Common Stock Directors (or the next highest whole number) in accordance with subsection (b)(i) of this Section III and, in addition, shall vote together with the holders of Class B Common Stock, as a single class, to elect the remaining Common Stock Directors, with the holders of Class A Common Stock entitled to one (1) vote per share for all Common Stock Directors and the holders of Class B Common Stock entitled to ten (10) votes per share for all Common Stock Directors.

(c) Any vacancy in the office of a Common Stock Director elected by the holders of Class A Common Stock voting as a separate class during the term for which such Common Stock Director was elected shall be filled by a vote of holders of Class A Common Stock voting as a separate class, and any vacancy in the office of a Common Stock Director elected by the holders of Class B Common Stock voting as a separate class during the term for which such Common Stock Director was elected shall be filled by a vote of holders of Class B Common Stock voting as a separate class or, in the absence of a stockholder vote, in the case of a vacancy in the office of a Common Stock Director elected by either class during the term for which such Common Stock Director was elected, such vacancy may be filled by the remaining directors of such class. Except as provided in the foregoing sentence, any vacancy on the Board of Directors may be filled by a vote of holders of Class A Common Stock or the Common Stock Directors elected thereby if the number of Common Stock Directors elected thereby is then less than 25% of the total number of Common Stock Directors, and otherwise may be filled by a vote of holders of Class B Common Stock or the Common Stock Directors elected thereby; *provided*, that in each case at the time of the filling of such vacancy, the holders of such class of stock were then entitled to elect directors to the Board of Directors by class vote. Any director elected by the Board of Directors to fill a vacancy shall serve until the next annual meeting of stockholders (at which time such person's term shall expire) and until such person's successor has been duly

elected and qualified. If the Board of Directors increases the number of directors in accordance with Article FIFTH of this Certificate of Incorporation, any newly created directorship may be filled by the Board of Directors; *provided that*, so long as the holders of Class A Common Stock have the rights provided in subsections (b) and (c) of this Section III in respect of the last preceding annual meeting of stockholders to elect 25% of the total number of Common Stock Directors, (i) the Board of Directors may be so enlarged by the directors only to the extent that at least 25% of the enlarged board consists of (1) Common Stock Directors elected by the holders of Class A Common Stock, (2) persons appointed to fill vacancies created by the death, resignation or removal of persons elected by the holders of Class A Common Stock or (3) persons appointed by Common Stock Directors elected by holders of Class A Common Stock or persons appointed to fill vacancies created by the death, resignation or removal of persons elected by holders of Class A Common Stock and (ii) each person filling a newly-created directorship is designated either (x) as a Common Stock Director to be elected by holders of Class A Common Stock and is appointed by Common Stock Directors elected by holders of Class A Common Stock or persons appointed to fill vacancies created by the death, resignation or removal of persons elected by holders of Class A Common Stock or (y) as a Common Stock Director to be elected by holders of Class B Common Stock and is appointed by Common Stock Directors elected by holders of Class B Common Stock or persons appointed to fill vacancies created by the death, resignation or removal of persons elected by the holders of Class B Common Stock.

(d) Notwithstanding anything in this Section III to the contrary, the holders of Class A Common Stock shall have exclusive voting power on all matters upon which, pursuant to this Certificate of Incorporation or applicable laws, the holders of Common Stock are entitled to vote, at any time when no shares of Class B Common Stock are issued and outstanding.

(e) Wherever any provision of this Certificate of Incorporation or the By-laws of the Corporation sets forth a specific percentage of the shares outstanding and entitled to vote which is required for approval or ratification of any action upon which the vote of the stockholders is required or may be obtained, such provision shall mean such specified percentage of the votes entitled to be cast by holders of shares then outstanding and entitled to vote on such action.

(f) From and after the date on which Cablevision Systems Corporation (“Cablevision”) first distributes to its stockholders shares of Class A Common Stock and Class B Common Stock pursuant to the Distribution Agreement, dated as of June 6, 2011, between the Corporation and Cablevision, no action of stockholders of the Corporation required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting of stockholders, without prior notice and without a vote, and the power of the stockholders of the Corporation to consent in writing to the taking of any action without a meeting is specifically denied. Notwithstanding this clause (f), the holders of any series of Preferred Stock of the Corporation shall be entitled to take action by written consent to such extent, if any, as may be provided in the terms of such series.

IV. Conversion Rights.

(a) Subject to the terms and conditions of this Article FOURTH, each share of Class B Common Stock shall be convertible at any time and from time to time, at the option of the holder thereof, at the office of any transfer agent for such Class B Common Stock and at such other place or places, if any, as the Board of Directors may designate, or, if the Board of Directors shall fail so to designate, at the principal office of the Corporation (attention of the Secretary of the Corporation), into one (1) fully paid and non-assessable share of Class A Common Stock. Upon conversion, the Corporation shall make no payment or adjustment on account of dividends accrued or in arrears on Class B Common Stock surrendered for conversion or on account of any dividends on the Class A Common Stock issuable on such conversion; *provided*, that the foregoing shall not affect the right of any holder of Class B Common Stock on the record date for any dividend to receive payment of such dividend. Before any holder of Class B Common Stock shall be entitled to convert the same into Class A Common Stock, he or she shall surrender the certificate or certificates for such Class B Common Stock at the office of said transfer agent (or other place as provided above), which certificate or certificates, if the Corporation shall so request, shall be duly endorsed to the Corporation or in blank or accompanied by proper instruments of transfer to the Corporation or in blank (such endorsements or instruments of transfer to be in form satisfactory to the Corporation), and shall give written notice to the Corporation at said office that he or she elects so to convert said Class B Common Stock in accordance with the terms of this Section IV, and shall state in writing therein the name or names in which he or she wishes the certificate or certificates for Class A Common Stock to be registered. Every such notice of election to convert shall constitute a binding contract between the holder of such Class B Common Stock and the Corporation, whereby the holder of such Class B Common Stock shall be deemed to subscribe for the amount of Class A Common Stock which he or she shall be entitled to receive upon such conversion, and, in satisfaction of such subscription, to deposit the Class B Common Stock to be converted and to release the Corporation from all liability thereunder, and thereby the Corporation shall be deemed to agree that the surrender of the certificate or certificates therefor and the extinguishment of liability thereon shall constitute full payment of such subscription for Class A Common Stock to be issued upon such conversion. The Corporation will as soon as practicable after such deposit of a certificate or certificates for Class B Common Stock, accompanied by the written notice, issue and deliver at the office of said transfer agent (or other place as provided above) to the person for whose account such Class B Common Stock was so surrendered, or to his nominee or nominees, a certificate or certificates for the number of full shares of Class A Common Stock to which he shall be entitled as aforesaid. Subject to the provisions of subsection (c) of this Section IV, such conversion shall be deemed to have been made as of the date of such surrender of the Class B Common Stock to be converted; and the person or persons entitled to receive the Class A Common Stock issuable upon conversion of such Class B Common Stock shall be treated for all purposes as the record holder or holders of such Class A Common Stock on such date. Upon conversion of shares of Class B Common Stock, shares of Class B Common Stock so converted will be canceled and retired by the Corporation, such shares shall not be reissued and the number of shares of Class B Common Stock which the Corporation shall have authority to issue shall be decreased by the number of shares of Class B

Common Stock so converted and the Board of Directors shall take such steps as are required to so retire such shares.

(b) The issuance of certificates for shares of Class A Common Stock upon conversion of shares of Class B Common Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock converted, the person or persons requesting the issuance thereof shall pay to the Corporation the amount of any tax which may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid or that no such tax is due.

(c) The Corporation shall not be required to convert Class B Common Stock, and no surrender of Class B Common Stock shall be effective for that purpose, while the stock transfer books of the Corporation are closed for any purpose; but the surrender of Class B Common Stock for conversion during any period while such books are closed shall be deemed effective for conversion immediately upon the reopening of such books, as if the conversion had been made on the date such Class B Common Stock was surrendered.

(d) The Corporation will at all times reserve and keep available, solely for the purpose of issue upon conversion of the outstanding shares of Class B Common Stock, such number of shares of Class A Common Stock as shall be issuable upon the conversion of all such outstanding shares; *provided*, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of the conversion of the outstanding shares of Class B Common Stock by delivery of shares of Class A Common Stock which are held in the treasury of the Corporation. The Corporation covenants that if any shares of Class A Common Stock, required to be reserved for purposes of conversion hereunder, require registration with or approval of any governmental authority under any federal or state law before such shares of Class A Common Stock may be issued upon conversion, the Corporation will use its best efforts to cause such shares to be duly registered or approved, as the case may be. The Corporation will endeavor to list the shares of Class A Common Stock required to be delivered upon conversion prior to such delivery upon each national securities exchange, if any, upon which the outstanding Class A Common Stock is listed at the time of such delivery. The Corporation covenants that all shares of Class A Common Stock which shall be issued upon conversion of the shares of Class B Common Stock will, upon issue, be fully paid and non-assessable and not entitled to any preemptive rights.

V. Securities Distributions.

(a) The Corporation may declare and pay a dividend or distribution consisting of shares of Class A Common Stock, Class B Common Stock or any other securities of the Corporation or any other person (hereinafter sometimes called a "share distribution") to holders of one or more classes of Common Stock only in accordance with the provisions of this Section V.

(b) If at any time a share distribution is to be made with respect to Class A Common Stock or Class B Common Stock, such share distribution may be declared and paid only as follows:

(i) a share distribution consisting of shares of Class A Common Stock (or Convertible Securities (as defined below) convertible into or exercisable or exchangeable for shares of Class A Common Stock) to holders of Class A Common Stock and Class B Common Stock, on an equal per share basis;

(ii) a share distribution consisting of shares of Class A Common Stock (or Convertible Securities convertible into or exercisable or exchangeable for shares of Class A Common Stock) to holders of Class A Common Stock and, on an equal per share basis, shares of Class B Common Stock (or like Convertible Securities convertible into or exercisable or exchangeable for shares of Class B Common Stock) to holders of Class B Common Stock; and

(iii) a share distribution consisting of any class or series of securities of the Corporation or any other person other than as described in clauses (i) and (ii) of this subsection (a) of this Section V, either (1) on the basis of a distribution of identical securities, on an equal per share basis, to holders of Class A Common Stock and Class B Common Stock or (2) on the basis of a distribution of one class or series of securities to holders of Class A Common Stock and another class or series of securities to holders of Class B Common Stock; *provided*, that the securities so distributed (and, if the distribution consists of Convertible Securities, the securities into which such Convertible Securities are convertible or for which they are exercisable or exchangeable) do not differ in any respect other than differences in their rights (other than voting rights) consistent in all material respects with the differences between the Class A Common Stock and the Class B Common Stock and difference in their relative voting rights, with holders of shares of Class B Common Stock receiving the class or series having the higher relative voting rights (without regard to whether such voting rights differ to a greater or lesser extent than the corresponding differences in the voting rights of the Class A Common Stock and the Class B Common Stock provided in Section A.III of this Article FOURTH); *provided*, that if the securities so distributed constitute capital stock of a subsidiary of the Corporation, such voting rights shall not differ to a greater extent than the corresponding differences in voting rights of the Class A Common Stock and the Class B Common Stock provided in Section A.III of this Article FOURTH, and provided in each case that such distribution is otherwise made on an equal per share basis, as determined by the Board of Directors in its sole discretion.

For purposes of this Certificate of Incorporation, "Convertible Securities" shall mean any securities of the Corporation (other than any class of Common Stock) or any subsidiary thereof that are convertible into, exchangeable for or evidence the right to purchase any shares of any class of Common Stock, whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise.

VI. Liquidation Rights.

In the event of any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after payment in full of the amounts to be paid to holders of Preferred Stock as set forth in any Certificates of Designations filed with respect thereto, the remaining assets and funds of the Corporation shall be divided among, and paid ratably to the holders of Class A Common Stock and Class B Common Stock (including those persons who shall become holders of Class A Common Stock by reason of the conversion of their shares of Class B Common Stock) as a single class. For the purposes of this Section VI, a consolidation or merger of the Corporation with one or more other corporations or business entities shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

VII. Reclassifications, Etc.

Neither the Class A Common Stock nor the Class B Common Stock may be subdivided, consolidated, reclassified or otherwise changed unless contemporaneously therewith the other class of Common Stock is subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner.

VIII. Mergers, Consolidations, Etc.

In any merger, consolidation or business combination of the Corporation with or into another corporation, whether or not the Corporation is the surviving corporation, the consideration per share to be received by holders of Class A Common Stock and Class B Common Stock in such merger, consolidation or business combination must be identical to that received by holders of the other class of Common Stock, except that in any such transaction in which shares of capital stock are distributed, such shares may differ as to voting rights to the extent and only to the extent that the voting rights of the Class A Common Stock and Class B Common Stock differ as provided herein.

IX. Rights and Warrants.

In case the Corporation shall issue rights or warrants to purchase shares of capital stock of the Corporation, the terms of the rights and warrants, and the number of rights or warrants per share, to be received by holders of Class A Common Stock and Class B Common Stock must be identical to that received by holders of the other class of Common Stock, except that the shares of capital stock into which such rights or warrants are exercisable may differ as to voting rights to the extent and only to the extent that the voting rights of the Class A Common Stock and Class B Common Stock differ as provided herein.

B. Preferred Stock.

I. Issuance.

Preferred Stock may be issued from time to time in one or more series, the shares of each series to have such powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein or in a Certificate or Certificates of Designations providing for the issuance of such series, adopted by the Board of Directors as hereinafter provided.

II. Powers of the Board of Directors.

Authority is hereby expressly granted to the Board of Directors to authorize the issue of one or more series of Preferred Stock, and with respect to each series to set forth in a Certificate or Certificates of Designations provisions with respect to the issuance of such series, the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof of the shares of each series of Preferred Stock, including without limitation the following:

- (a) The maximum number of shares to constitute such series and the distinctive designation thereof;
- (b) Whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;
- (c) The dividend rate, if any, on the shares of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of capital stock, and whether such dividends shall be cumulative or non-cumulative;
- (d) Whether the shares of such series shall be subject to redemption by the Corporation, and, if made subject to redemption, the times, prices and other terms and conditions of such redemption;
- (e) The rights of the holders of shares of such series upon the liquidation, dissolution or winding up of the Corporation;
- (f) Whether or not the shares of such series shall be subject to the operation of a retirement or sinking fund, and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes and the terms and provisions relative to the operation thereof;

(g) Whether or not the shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, or of any other series of the same class, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same;

(h) The limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or making of other distributions on, and upon the purchase, redemption or other acquisition by the corporation of the Class A Common Stock, the Class B Common Stock or any other class or classes of stock of the corporation ranking junior to the shares of such series either as to dividends or upon liquidation;

(i) The conditions or restrictions, if any, upon the creation of indebtedness of the corporation or upon the issue of any additional stock (including additional shares of such series or of any other series or of any other class) ranking on a parity with or prior to the shares of such series as to dividends or distribution of assets on liquidation, dissolution or winding up; and

(j) Any other preference and relative, participating, optional, or other special rights, and qualifications, limitations or restrictions thereof as shall not be inconsistent with this Article FOURTH.

III. Ranking.

All shares of any one series of Preferred Stock shall be identical with each other in all respects, except that shares of any one series issued at different times may differ as to the dates from which dividends, if any, thereon shall be cumulative; and all series shall rank equally and be identical in all respects, except as permitted by the foregoing provisions of Section B.II of this Article FOURTH; and all shares of Preferred Stock shall rank senior to the Common Stock both as to dividends and upon liquidation.

IV. Liquidation Rights.

Except as shall be otherwise stated and expressed in the Certificate or Certificates of Designations adopted by the Board of Directors with respect to any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made to or set apart for the holders of any class or classes of stock of the Corporation ranking junior to the Preferred Stock upon liquidation, the holders of the shares of the Preferred Stock shall be entitled to receive payment at the rate fixed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series, plus (if dividends on shares of such series of Preferred Stock shall be cumulative) an amount equal to all dividends (whether or not earned or declared) accumulated to the date of final distribution to such holders; but they shall be entitled to no further payment. Except as aforesaid, if, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the shares of the Preferred Stock shall be insufficient to pay in full the preferential

amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full. For the purposes of this Section IV, a consolidation or merger of the Corporation with one or more other corporations or business entities shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

V. Voting.

Except as shall be otherwise stated and expressed herein or in the Certificate or Certificates of Designations adopted by the Board of Directors with respect to the issuance of any series of Preferred Stock and except as otherwise required by the laws of the State of Delaware, the holders of shares of Preferred Stock shall have, with respect to such shares, no right or power to vote on any question or in any proceeding or to be represented at, or to receive notice of, any meeting of stockholders.

FIFTH. The management of the business and the conduct of the affairs of the Corporation, including the election of the Chairman, if any, the President, the Treasurer, the Secretary, and other principal officers of the Corporation, shall be vested in its Board of Directors. The number of directors of the Corporation shall be fixed by the By-Laws of the Corporation and may be altered from time to time as provided therein. A director shall be elected to hold office until the expiration of the term for which such person is elected (which shall expire at the next annual meeting of stockholders after such person's election), and until such person's successor shall be duly elected and qualified.

SIXTH. Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of the General Corporation Law of the State of Delaware or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of the General Corporation Law of the State of Delaware order a meeting of the creditors or class of creditors, and/or the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on this corporation.

SEVENTH. The power to make, alter, or repeal the By-Laws, and to adopt any new By-Law, shall be vested in the Board of Directors and the stockholders entitled to vote in the election of directors.

EIGHTH. The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, or by any successor thereto, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section. Such right to indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except that this paragraph shall not eliminate or limit the liability of a director (A) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (B) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (C) under Section 174 of the General Corporation Law of the State of Delaware, or (D) for any transaction from which the director derived an improper personal benefit.

NINTH. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such director's or officer's votes are counted for such purpose, if:

A. The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

B. The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

C. The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

TENTH.

A. Certain Acknowledgements; Definitions.

It is recognized that (a) certain directors and officers of the Corporation and its subsidiaries (the "Overlap Persons") have served and may serve as directors, officers, employees and agents of Cablevision Systems Corporation and of Madison Square Garden, Inc. ("MSG") and their subsidiaries and successors (each of the foregoing is an "Other Entity"), (b) the Corporation and its subsidiaries, directly or indirectly, may engage in the same, similar or related lines of business as those engaged in by any Other Entity and other business activities that overlap with or compete with those in which such Other Entity may engage, (c) the Corporation or its subsidiaries may have an interest in the same areas of business opportunity as an Other Entity, (d) the Corporation will derive substantial benefits from the service as directors or officers of the Corporation and its subsidiaries of Overlap Persons, and (e) it is in the best interests of the Corporation that the rights of the Corporation, and the duties of any Overlap Persons, be determined and delineated as provided in this Article TENTH in respect of any Potential Business Opportunities (as defined below) and in respect of the agreements and transactions referred to herein. The provisions of this Article TENTH will, to the fullest extent permitted by law, regulate and define the conduct of the business and affairs of the Corporation and its officers and directors who are Overlap Persons in connection with any Potential Business Opportunities and in connection with any agreements and transactions referred to herein. Any person purchasing or otherwise acquiring any shares of capital stock of the Corporation, or any interest therein, will be deemed to have notice of and to have consented to the provisions of this Article TENTH. References in this Article TENTH to "directors," "officers," "employees" and "agents" of any person will be deemed to include those persons who hold similar positions or exercise similar powers and authority with respect to any other entity that is a limited liability company, partnership, joint venture or other non-corporate entity.

B. Duties of Directors and Officers Regarding Potential Business Opportunities; Renunciation of Interest in Potential Business Opportunities.

If a director or officer of the Corporation who is an Overlap Person is presented or offered, or otherwise acquires knowledge of, a potential transaction or matter that may constitute or present a business opportunity for the Corporation or any of its subsidiaries, in which the Corporation or any of its subsidiaries could, but for the provisions of this Article TENTH, have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a "Potential Business Opportunity"), (i) such Overlap Person will, to the fullest extent permitted by law, have no duty or obligation to refrain from referring such Potential Business Opportunity to any Other Entity and, if such Overlap Person refers such Potential Business Opportunity to an Other Entity, such Overlap Person shall have no duty or obligation to refer such Potential Business Opportunity to the Corporation or to any of its subsidiaries or to give any notice to the Corporation or to any of its subsidiaries regarding such

Potential Business Opportunity (or any matter related thereto), (ii) if such Overlap Person refers a Potential Business Opportunity to an Other Entity, such Overlap Person, to the fullest extent permitted by law, will not be liable to the Corporation as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to the Corporation regarding such Potential Business Opportunity or any matter relating thereto; (iii) any Other Entity may participate, engage or invest in any such Potential Business Opportunity notwithstanding that such Potential Business Opportunity may have been referred to such Other Entity by an Overlap Person, and (iv) if a director or officer who is an Overlap Person refers a Potential Business Opportunity to an Other Entity, then, as between the Corporation and/or its subsidiaries, on the one hand, and such Other Entity, on the other hand, the Corporation and its subsidiaries shall be deemed to have renounced any interest, expectancy or right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom solely as a result of such Overlap Person having been presented or offered, or otherwise acquiring knowledge of, such Potential Business Opportunity, unless in each case referred to in clause (i), (ii), (iii) or (iv), such Potential Business Opportunity satisfies all of the following conditions (any Potential Business Opportunity that satisfies all of such conditions, a "Restricted Potential Business Opportunity"): (A) such Potential Business Opportunity was expressly presented or offered to the Overlap Person solely in his or her capacity as a director or officer of the Corporation; (B) the Overlap Person believed that the Corporation possessed, or would reasonably be expected to be able to possess, the resources necessary to exploit such Potential Business Opportunity; and (C) substantially all of such opportunity, at the time it is presented to the Overlap Person, is, and is expected to remain, an "Independent Film Network;" *provided*, that the Corporation or any of its subsidiaries is directly engaged in that business at the time the Potential Business Opportunity is presented or offered to the Overlap Person. For purposes hereof, an "Independent Film Network" shall mean a nationally distributed cable television network that (i) has at least fifty million viewing subscribers in the United States, (ii) at least 75% of its (x) programming is comprised of and (y) revenues are derived from, independent films and other programming relating to the world of independent film, and (iii) is not targeted to sports fans or music fans (including, without limitation, such network does not feature a material portion of music or sports-related programming). The Corporation hereby renounces, on behalf of itself and its subsidiaries, to the fullest extent permitted by law, any interest or expectancy in any Potential Business Opportunity that is not a Restricted Potential Business Opportunity. In the event the Corporation's board of directors declines to pursue a Restricted Potential Business Opportunity, Overlap Persons shall be free to refer such Restricted Potential Business Opportunity to an Other Entity.

C. Certain Agreements and Transactions Permitted.

No contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) entered into between the Corporation and/or any of its subsidiaries, on the one hand, and Cablevision or MSG and/or any of their subsidiaries, on the other hand, before the Corporation ceased to be an indirect, wholly-owned subsidiary of Cablevision shall be void or voidable or be considered unfair to the Corporation or any of its subsidiaries solely because an Other Entity is a party thereto, or because any directors, officers or

employees of an Other Entity were present at or participated in any meeting of the board of directors, or a committee thereof, of the Corporation, or the board of directors, or committee thereof, of any subsidiary of the Corporation, that authorized the contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof), or because his, her or their votes were counted for such purpose. The Corporation may from time to time enter into and perform, and cause or permit any of its subsidiaries to enter into and perform, one or more contracts, agreements, arrangements or transactions (or amendments, modifications or supplements thereto) with an Other Entity. To the fullest extent permitted by law, no such contract, agreement, arrangement or transaction (nor any such amendments, modifications or supplements), nor the performance thereof by the Corporation, or any subsidiary of the Corporation, or by an Other Entity, shall be considered contrary to any fiduciary duty owed to the Corporation (or to any subsidiary of the Corporation, or to any stockholder of the Corporation or any of its subsidiaries) by any director or officer of the Corporation (or by any director or officer of any subsidiary of the Corporation) who is an Overlap Person. To the fullest extent permitted by law, no director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person thereof shall have or be under any fiduciary duty to the Corporation (or to any subsidiary of the Corporation, or to any stockholder of the Corporation or any of its subsidiaries) to refrain from acting on behalf of the Corporation or Cablevision or MSG, or any of their respective subsidiaries, in respect of any such contract, agreement, arrangement or transaction or performing any such contract, agreement, arrangement or transaction in accordance with its terms and each such director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and its subsidiaries, and shall be deemed not to have breached his or her duties of loyalty to the Corporation or any of its subsidiaries or any of their respective stockholders, and not to have derived an improper personal benefit therefrom.

D. Amendment of Article TENTH.

No alteration, amendment or repeal of, or adoption of any provision inconsistent with, any provision of this Article TENTH will have any effect upon (a) any agreement between the Corporation or a subsidiary thereof and any Other Entity, that was entered into before the time of such alteration, amendment or repeal or adoption of any such inconsistent provision (the "Amendment Time"), or any transaction entered into in connection with the performance of any such agreement, whether such transaction is entered into before or after the Amendment Time, (b) any transaction entered into between the Corporation or a subsidiary thereof and any Other Entity, before the Amendment Time, (c) the allocation of any business opportunity between the Corporation or any subsidiary thereof and any Other Entity before the Amendment Time, or (d) any duty or obligation owed by any director or officer of the Corporation or any subsidiary of the Corporation (or the absence of any such duty or obligation) with respect to any Potential Business Opportunity which such director or officer was offered, or of which such director or officer otherwise became aware, before the Amendment Time (regardless of whether any proceeding relating to any of the above is commenced before or after the Amendment Time)."

IN WITNESS WHEREOF, AMC NETWORKS INC. has caused this certificate to be signed by Joshua W. Sapan, its President and Chief Executive Officer, on the 28th day of June, 2011.

AMC NETWORKS INC.

By /s/ Joshua W. Sapan

Name: Joshua W. Sapan

Title: President and Chief Executive Officer

**AMENDED BY-LAWS
OF
AMC NETWORKS INC.
(A DELAWARE CORPORATION)
AMENDED EFFECTIVE AS OF JUNE 30, 2011**

AMC NETWORKS INC.
BY-LAWS
TABLE OF CONTENTS

	<u>Page</u>
Article I Stockholders	1
1. Certificates; Uncertificated Shares	1
2. Fractional Share Interests	2
3. Stock Transfers	2
4. Record Date for Stockholders	2
5. Meaning of Certain Terms	3
6. Stockholder Meetings	3
Article II Directors	6
1. Functions and Definitions	6
2. Qualifications and Number	7
3. Election and Term	7
4. Meeting	7
5. Removal of Directors	8
6. Action in Writing	8
7. Executive Committee	8
8. Other Committees	9
Article III Officers	10
1. Executive Officers	10
2. Term of Office; Removal	10
3. Authority and Duties	10
4. The Chairman	10
Article IV Voting of Stock in Other Companies	10
Article V Corporate Seal and Corporate Books	11
Article VI Fiscal Year	11
Article VII Control over By-Laws	11
Article VIII Indemnification	11

AMENDED BY-LAWS
OF
AMC NETWORKS INC.
(A DELAWARE CORPORATION)
ARTICLE I
STOCKHOLDERS

1. Certificates; Uncertificated Shares. The shares of stock in the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, to the extent, if any, required by applicable law, every holder of stock in the corporation represented by a certificate shall be entitled to have a certificate signed by, or in the name of, the corporation by the Chairman, the Chief Executive Officer or Vice Chairman, if any, or by the President, if any, or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation certifying the number of shares owned by him in the corporation. If such certificate is countersigned by a transfer agent other than the corporation or its employee or by a registrar other than the corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

The corporation may issue a new certificate of stock in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of any lost, stolen, or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate.

2. Fractional Share Interests. The corporation may, but shall not be required to, issue fractions of a share. In lieu thereof it shall either pay in cash the fair value of fractions of a share, as determined by the Board of Directors, to those entitled thereto or issue scrip or fractional warrants in registered form, either represented by a certificate or uncertificated, or bearer form over the manual or facsimile signature of an officer of the corporation or of its agent, exchangeable as therein provided for full shares, but such scrip or fractional warrants shall not entitle the holder to any rights of a stockholder except as therein provided. Such scrip or fractional warrants may be issued subject to the condition that the same shall become void if not exchanged for certificates representing full shares of stock or uncertificated full shares of stock before a specified date, or subject to the condition that the shares of stock for which such scrip or fractional warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of such scrip or fractional warrants, or subject to any other conditions which the Board of Directors may determine.

3. Stock Transfers. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfer of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by such holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

4. Record Date for Stockholders. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the directors may fix, in advance, a date as the record date for any such determination of stockholders. Such date shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed, the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. When a determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided in this paragraph, such determination shall apply to any adjournment thereof; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

5. Meaning of Certain Terms. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat, the term “share” or “shares” or “share of stock” or “shares of stock” or “stockholder” or “stockholders” refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; *provided, however*, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, including any Preferred Stock which is denied voting rights under the provisions of the resolution or resolutions adopted by the Board of Directors with respect to the issuance thereof.

6. Stockholder Meetings.

Time. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors. A special meeting shall be held on the date and at the time fixed by the directors.

Place. Annual meetings and special meetings shall be held at such place, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

Call. Annual meetings and special meetings may be called by the Board of Directors only.

Notice or Waiver of Notice. Notice of all meetings shall be given, stating the place, date, and hour of the meeting. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state such other action or actions as are known at the time of such notice. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. If any action is proposed to be taken which would, if taken, entitle stockholders to receive payment for their shares of stock, the notice shall include a statement of that purpose and to that effect. Except as otherwise provided by the General Corporation Law, a copy of the notice of any meeting shall be given, personally or by mail or in such other manner as may be permitted by the General Corporation Law, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each stockholder at such stockholder’s record address or at such other address which he may have furnished for such purpose in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereof prepaid, in the United States mail. If a meeting is adjourned to another time, not

more than thirty days hence, and/or to another place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice before or after the time stated therein. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

Stockholder List. There shall be prepared and made, at least ten days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting either at a place within the city or other municipality or community where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

Conduct of Meeting. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting, the Chairman, if any, the Executive Chairman, if any, the Chief Executive Officer, if any, a Vice Chairman, if any, the President, if any, a Vice President, a chairman for the meeting chosen by the Board of Directors, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his or her absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman for the meeting shall appoint a secretary of the meeting. The presiding officer shall: call the meeting to order; determine when proxies must be filed with the secretary of the meeting; open the polls, establish the time period for which polls remain open and close the polls; decide who may address the meeting and generally determine the order of business and time for adjournment of the meeting. The presiding officer shall also maintain proper and orderly conduct, and shall take all means reasonably necessary to prevent or cease disruptions, personal attacks or inflammatory remarks at the meeting. In addition to the powers and duties specified herein, the presiding officer shall have the authority to make all other determinations necessary for the order and proper conduct of the meeting.

Proxy Representation. Every stockholder may authorize another person or persons to act for such stockholder by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting or voting or participating at a meeting. Such authorization may take any form permitted by the General Corporation Law. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if,

and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Inspectors and Judges. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election or judges of the vote, as the case may be, to act at the meeting or any adjournment thereof. If an inspector or inspectors or judge or judges are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors or judges. In case any person who may be appointed as an inspector or judge fails to appear or act, the vacancy may be filled by appointment made by the person presiding thereat. Each inspector or judge, if any, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector or judge at such meeting with strict impartiality and according to the best of his or her ability. The inspectors or judges, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes or ballots, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or ballots, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors or judge or judges, if any, shall make a report in writing of any challenge, question or matter determined by such inspector(s) and execute a certificate of any fact found by such inspector(s).

Quorum. Except as the General Corporation Law or these by-laws may otherwise provide, the holders of a majority of the votes represented by the outstanding shares of stock entitled to vote shall constitute a quorum at a meeting of stockholders for the transaction of any business; *provided, however*, that if the certificate of incorporation or the General Corporation Law provides that voting on a particular action is to be by class, a majority of the votes represented by the outstanding shares of stock of such class shall constitute a quorum at a meeting of stockholders for the authorization of such action. The stockholders present may adjourn the meeting despite the absence of a quorum. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders.

Voting. Except as otherwise provided in these by-laws, the certificate of incorporation or, with respect to Preferred Stock, the resolution or resolutions of the Board of Directors providing for the issuance thereof, and except as otherwise provided by the General Corporation Law, at every meeting of the stockholders, each stockholder entitled to vote at such meeting shall be entitled to the number of votes as specified, and to the extent provided for, in the certificate of incorporation or, with respect to Preferred Stock, the resolution or resolutions of the Board of Directors providing for the issuance thereof, in person or by proxy, for each share of stock entitled to vote held by such stockholder. In the election of directors, a plurality of the votes cast by each class of stock, voting separately as a class, shall elect the directors that such class is authorized to elect as specified, and to the extent provided for, in the certificate of incorporation. Any other action shall be authorized by a majority of the votes cast except where the certificate of incorporation or the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power. Voting by ballot shall not be required for corporate action except as otherwise provided by the General Corporation Law.

Advance Notice of Stockholder Proposals. At any annual or special meeting of stockholders, proposals by stockholders and persons nominated for election as directors by stockholders shall be considered only if advance notice thereof has been timely given as provided herein. Notice of any proposal to be presented by any stockholder or of the name of any person to be nominated by any stockholder for election as a director of the corporation at any meeting of stockholders shall be given to the Secretary of the corporation not less than 60 nor more than 90 days prior to the date of the meeting; *provided, however*, that if the date of the meeting is publicly announced or disclosed less than 70 days prior to the date of the meeting, such notice shall be given not more than ten days after such date is first so announced or disclosed. No additional public announcement or disclosure of the date of any annual meeting of stockholders need be made if the corporation shall have previously disclosed, in these by-laws or otherwise, that the annual meeting in each year is to be held on a determinable date, unless and until the Board of Directors determines to hold the meeting on a different date. Any stockholder who gives notice of any such proposal shall deliver therewith the text of the proposal to be presented and a brief written statement of the reasons why such stockholder favors the proposal and setting forth such stockholder's name and address, the number and class of all shares of each class of stock of the corporation beneficially owned by such stockholder and any material interest of such stockholder in the proposal (other than as a stockholder). Any stockholder desiring to nominate any person for election as a director of the corporation shall deliver with such notice a statement in writing setting forth the name of the person to be nominated, the number and class of all shares of each class of stock of the corporation beneficially owned by such person, the information regarding such person required by Item 401 of Regulation S-K adopted by the Securities and Exchange Commission (or the corresponding provisions of any regulation subsequently adopted by the Securities and Exchange Commission applicable to the corporation), such person's signed consent to serve as a director of the corporation if elected, such stockholder's name and address and the number and class of all shares of each class of stock of the corporation beneficially owned by such stockholder. As used herein, shares "beneficially owned" shall mean all shares as to which such person, together with such person's affiliates and associates (as defined in Rule 12b-2 under the Securities Exchange Act of 1934), may be deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Securities and Exchange Act of 1934, as well as all shares as to which such person, together with such person's affiliates and associates, has the right to become the beneficial owner pursuant to any agreement or understanding, or upon the exercise of warrants, options or rights to convert or exchange (whether such rights are exercisable immediately or only after the passage of time or the occurrence of conditions). The person presiding at the meeting shall determine whether such notice has been duly given and shall direct that proposals and nominees not be considered if such notice has not been given.

ARTICLE II

DIRECTORS

1. Functions and Definitions. The business of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The use of the phrase "whole Board of Directors" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. Qualifications and Number. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The initial Board of Directors shall consist of 12 persons. Thereafter the number of directors constituting the whole Board of Directors shall be at least three. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the Board of Directors only, or, if the number is not fixed, the number shall be 12.

3. Election and Term. The first Board of Directors shall be elected by the incorporator and shall hold office until the next election of the class for which such directors have been chosen and until their successors have been elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office for the term of the class for which such directors shall have been chosen and until their successors have been elected and qualified or until their earlier resignation or removal. In the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, any vacancy in the Board of Directors may be filled as provided in the certificate of incorporation.

4. Meeting.

Time. Meetings shall be held at such time as the Board of Directors shall fix.

First Meeting. The first meeting of each newly elected Board of Directors may be held immediately after each annual meeting of the stockholders at the same place at which the annual meeting of stockholders is held, and no notice of such meeting shall be necessary, provided a quorum shall be present. In the event such first meeting is not so held immediately after the annual meeting of the stockholders, it may be held at such time and place as shall be specified in the notice given as hereinafter provided for special meetings of the Board of Directors, or at such time and place as shall be fixed by the consent in writing of all of the directors.

Place. Meetings, both regular and special, shall be held at such place within or without the State of Delaware as shall be fixed by the Board of Directors.

Call. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman, if any, a Vice Chairman, if any, the Chief Executive Officer, or the President, if any, or of a majority of the directors in office.

Notice or Actual or Constructive Waiver. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, electronic or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not specify

the purpose of the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a written waiver of such notice before or after the time stated therein.

Attendance of a director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Quorum and Action. A majority of the whole Board of Directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum; *provided, however,* that such majority shall constitute at least one-third (1/3) of the whole Board of Directors. Any director may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other, and such participation in a meeting of the Board of Directors shall constitute presence in person at such meeting. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law or the certificate of incorporation, the act of the Board of Directors shall be the act by vote of a majority of the directors present at a meeting, a quorum being present. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these by-laws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board of Directors.

Chairman of the Meeting. The Chairman, if any and if present and acting, shall preside at all meetings; otherwise, any other director chosen by the Board of Directors shall preside.

5. Removal of Directors. Any or all of the directors may be removed for cause or without cause by the stockholders; *provided, however,* that so long as the certificate of incorporation provides that each class of stock, voting separately as a class, shall elect a certain percentage of directors, a director may be removed without cause by stockholders only by the vote of the class of stock, voting separately as a class, that either elected such director or elected the predecessor of such director whose position was filled by such director due to the predecessor director's death, resignation or removal.

6. Action in Writing. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

7. Executive Committee.

Powers. The Board of Directors may appoint an Executive Committee of the Board of Directors of the corporation of such number of members as shall be determined from time to time by the Board of Directors. The term of office of each member of the Executive

Committee shall be co-extensive with the term of such member's office as director. Any member of the Executive Committee who shall cease to be a director of the corporation shall ipso facto cease to be a member of the Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum for the valid transaction of business. The Executive Committee may meet at stated times or on two days' notice by any member of the Executive Committee to all other members, by delivered letter, by mail, by courier service or by email. The provisions of Section 4 of this Article II with respect to waiver of notice of meetings of the Board of Directors and participation at meetings of the Board of Directors by means of a conference telephone or similar communications equipment shall apply to meetings of the Executive Committee. The provisions of Section 6 of this Article II with respect to action taken by a committee of the Board of Directors without a meeting shall apply to action taken by the Executive Committee. The Executive Committee shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, except as limited by the General Corporation Law. The Executive Committee shall have power to make rules and regulations for the conduct of its business. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors from among the directors at a regular meeting, or at a special meeting held for that purpose.

Chairman and Secretary. The Executive Committee shall elect from its own members a chairman who shall hold office during the term of such person's office as a member of the Executive Committee. When present, the chairman shall preside over all meetings of the Executive Committee. The Executive Committee shall also elect a secretary of the Executive Committee who shall attend all meetings of the Executive Committee and keep the minutes of its acts and proceedings. Such secretary shall be a member of the Board of Directors and may, but need not, be a member of the Executive Committee.

Minutes. The Executive Committee shall keep minutes of its acts and proceedings which shall be submitted at the next meeting of the Board of Directors, and any action taken by the Board of Directors with respect thereto shall be entered in the minutes of the Board of Directors.

Meetings. The Executive Committee may hold meetings, both regular and special, either within or without the State of Delaware, as shall be set forth in the Notice of the Meeting or in a duly executed Waiver of Notice thereof.

8. Other Committees. The Board of Directors may from time to time, by resolution adopted by affirmative vote of a majority of the whole Board of Directors, appoint other committees of the Board of Directors which shall have such powers and duties as the Board of Directors may properly determine. No such other committee of the Board of Directors shall be composed of fewer than two directors. Meetings of such committees of the Board of Directors may be held at any place, within or without the State of Delaware, from time to time designated by the Board of Directors or the committee in question. Such committees may meet at stated times or on two days' notice by any member of such committee to all other members, by delivered letter, by mail, by courier service or by email. The provisions of Section 4 of this Article II with respect to waiver of notice of meetings of the Board of Directors and participation at meetings of the Board of Directors by means of a conference telephone or similar communications equipment shall apply to meetings of such other committees.

ARTICLE III

OFFICERS

1. Officers. The directors may elect or appoint an Executive Chairman, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a Chief Accounting Officer, one or more Vice Chairmen, a President, one or more Vice Presidents (one or more of whom may be denominated “Executive Vice President” or “Senior Vice President”), a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a Controller, one or more Assistant Controllers and such other officers as they may determine. Any number of offices may be held by the same person.

2. Term of Office; Removal. Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of stockholders and until such officer’s successor has been elected and qualified. The Board of Directors may remove any officer for cause or without cause.

3. Authority and Duties. All officers, as between themselves and the corporation, shall have such authority and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by these by-laws, or, to the extent not so provided, by the Board of Directors. The Board of Directors may delegate to the Chairman or to the Chief Executive Officer the power and authority to define the authority and duties of any or all of the other officers of the corporation.

4. The Chairman. The Chairman, if any, shall preside at all meetings of the Board of Directors; otherwise, any other director chosen by the Board of Directors shall preside. The Chairman, if any, shall have such additional duties as the Board of Directors may prescribe. As used in these by-laws, the term “Chairman” means the Executive Chairman if any.

ARTICLE IV

VOTING OF STOCK IN OTHER COMPANIES

Unless otherwise ordered by the Board of Directors, the Chairman, if any, the Executive Chairman, the Chief Executive Officer, a Vice Chairman, the President, a Vice President, the Secretary or the Treasurer shall have full power and authority on behalf of the corporation to attend and to act and vote at any meetings of stockholders of any corporation, or to execute written consents as a stockholder of any corporation, in which the corporation may hold stock and at any such meeting, or in connection with any such consent, shall possess and exercise any and all of the rights and powers incident to the ownership of such stock which as the owner thereof the corporation might have possessed and exercised if present or any of the foregoing officers of the corporation may in his or her discretion give a proxy or proxies in the name of the corporation to any other person or persons, who may vote said stock, execute any written consent, and exercise any and all other rights in regard to it here accorded to the officers. The Board of Directors by resolution from time to time may limit or curtail such power. The

officers named above shall have the same powers with respect to entities which are not corporations.

ARTICLE V

CORPORATE SEAL AND CORPORATE BOOKS

The corporate seal shall be in such form as the Board of Directors shall prescribe.

The books of the corporation may be kept within or without the State of Delaware, at such place or places as the Board of Directors may, from time to time, determine.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII

CONTROL OVER BY-LAWS

The power to amend, alter, and repeal these by-laws and to adopt new by-laws shall be vested in both the Board of Directors and the stockholders entitled to vote in the election of directors.

ARTICLE VIII

INDEMNIFICATION

A. The corporation shall indemnify each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in official capacity as a director, officer, employee or agent or alleged action in any other capacity while serving as a director, officer, employee or agent, to the maximum extent authorized by the General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred by such person in connection with such proceeding. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall

inure to the benefit of his or her heirs, executors and administrators. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however*, that, if the General Corporation Law so requires, the payment of such expenses incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon receipt by the corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this Article or otherwise.

B. The right to indemnification and advancement of expenses conferred on any person by this Article shall not limit the corporation from providing any other indemnification permitted by law nor shall it be deemed exclusive of any other right which any such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

C. The corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.