

**Application for Transfer of Cable Franchise**

Applicant's Name: Cincinnati Bell Inc.

Transferor's Name: Hawaiian Telcom Holdco, Inc.

Cable Franchise System(s): Hawaiian Telcom Services Company, Inc.

**STATE OF HAWAII APPLICATION  
FOR TRANSFER  
OF CABLE TELEVISION FRANCHISE**

**Hawaiian Telcom Services Company, Inc. Franchise System**

**I. INTRODUCTION**

In accordance with the State of Hawai'i's ("**State**") Hawai'i Administrative Rules ("**HAR**") (esp. HAR §§ 16-133-3 and 16-133-9), no cable franchise, including the rights, privileges, and obligations thereof, may be assigned, sold, leased, encumbered, or otherwise transferred, voluntarily or involuntarily, directly or indirectly, including by transfer of control of any cable system, whether by change in ownership or otherwise, without the approval of the Director of the Department of Commerce and Consumer Affairs (the "**DCCA**"). One seeking to obtain a cable franchise through a transfer (the "**Applicant**") shall apply to the Director, in the form of a written application that has been co-signed by the transferor (the "**Transferor**"). No cable franchise shall be transferred except upon the Director's approval of the written application. This Application represents that form in connection with the submission to DCCA of the Federal Communications Commission ("**FCC**") Form 394, Application for Franchise Authority Consent to Assignment or Transfer of Control of Cable Television Franchise, for each of the cable television franchises to be transferred. The submission of the completed Application for each cable television franchise to be transferred and its acceptance by DCCA are necessary State conditions for the transfer of cable franchises in Hawai'i. The application process outlined in the HAR does not relieve Transferor of its obligations, or prejudice any of DCCA's rights, under the provisions of the federal Cable Communications Act of 1984 as amended, particularly by the transfer provisions of Section 617 of the federal Cable Television Consumer Protection and Competition Act of 1992, as revised, nor under other applicable laws and regulations. Acceptance of the Application by DCCA does not confer on Applicant any franchise rights, nor constitute agreement in whole or in part regarding any franchise provision. DCCA's acceptance is intended only as an acknowledgement of the substantial completeness of the Application and the information it contains, along with acknowledgement that Applicant has fulfilled a necessary State condition for transferring the cable franchise(s), as requested. Upon acceptance of the Application, it is DCCA's intention to draft proposed Franchise Document(s) incorporating provisions reflecting community needs and interests, and comments from the public hearing(s) on the transfer application, to serve as the basis of negotiations aimed at establishing mutually agreeable Franchise Document(s).

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**II. GENERAL INFORMATION**

- A. State the name, mailing and email addresses, and telephone number(s) of Applicant.

**Response:**

Cincinnati Bell Inc. ("Cincinnati Bell" or "Applicant")  
221 East Fourth Street  
Cincinnati, OH 45202  
513-397-9900  
Contact Person: Patricia L. Rupich  
E-mail: pat.rupich@cinbell.com

- B. State the name, mailing and email addresses, and telephone number(s) of Transferor.

Hawaiian Telcom Holdco, Inc. ("Transferor")  
1177 Bishop Street  
Honolulu, HI 96813  
808-546-4511  
Contact Person: Steven P. Golden  
E-mail: [steven.golden@hawaiiantel.com](mailto:steven.golden@hawaiiantel.com)

- C. Provide a summary of the Application for Transfer.

**Response:**

Pursuant to the Agreement and Plan of Merger (the "Agreement"), dated as of July 9, 2017, by and among Cincinnati Bell, Merger Sub,<sup>1</sup> and Hawaiian Telcom Holdco, Inc. ("Holdco"), Cincinnati Bell will acquire all of the outstanding equity interests in Holdco (the "Combination").<sup>2</sup> Specifically, Merger Sub will merge with and into Holdco, whereupon the separate existence of Merger Sub will cease and Holdco will be the surviving corporation. As a result, Hawaiian Telcom Services Company, Inc. ("HTSC" or "Franchisee") will remain an indirect subsidiary of Holdco but will also become an indirect subsidiary of Cincinnati Bell. The corporate structure of Holdco will otherwise not change. Diagrams depicting the pre- and post-Combination corporate ownership structures are appended hereto as **Exhibit A**.

The Combination, if approved, would leave HTSC as an indirect subsidiary of Cincinnati Bell through two intermediate holding companies, Holdco and HT

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<sup>1</sup> Merger Sub is a Delaware corporation formed for the purposes of the Combination. Merger Sub is a direct, wholly owned subsidiary of Cincinnati Bell.

<sup>2</sup> HTSC is an indirect, wholly owned subsidiary of Holdco.

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Communications. Cincinnati Bell is currently studying the possibility of merging these two intermediate holding companies into the parent corporation. If completed, this restructuring would result in a *pro forma* transfer of direct stock ownership of HTSC to Cincinnati Bell. The parties request DCCA approval of, and authorization to complete, this internal reorganization. However, the parties stress that they have not yet finalized plans for this reorganization and that it is not expected to occur simultaneously with the closing of the Combination, but at a later date.

The Combination is valued at approximately \$650 million (including Cincinnati Bell's assumption of Holdco's debt). Under the Agreement, Holdco shareholders will have the option to elect either \$30.75 in cash, 1.6305 shares of Cincinnati Bell common stock, or a mix of \$18.45 in cash and 0.6522 shares of Cincinnati Bell common stock for each share of Holdco, subject to proration such that the aggregate consideration Cincinnati Bell will pay to Holdco shareholders will be 60 percent cash and 40 percent Cincinnati Bell common stock.

The Combination will occur entirely at the holding company level and will not affect the day-to-day operations, billing systems, or operational support systems of HTSC. Under the Combination, Cincinnati Bell and Holdco and its subsidiaries will retain their separate names and brand identities while sharing best practices and resources as needed to help each other successfully compete. Holdco and its subsidiaries will continue to be locally managed from Hawai'i and its union labor agreements will be honored. In addition, customers will continue to have local customer support and customers will have the ability to interact with local support personnel as well as obtain support over the telephone and the Internet. Two people who reside in Hawai'i will join the Board of Directors of Cincinnati Bell. Hawai'i will thus be well represented when broader strategic decisions are made.

The Combination will be transparent to customers and will not result in service disruption, termination or customer confusion. The Combination does not involve a change in any customer's existing service provider. The customers of HTSC will remain with HTSC and will continue to be served under its existing authorization and HTSC will continue to operate pursuant to its existing franchise agreement.<sup>3</sup> The Combination will provide HTSC with additional scale, technical resources, and financial support to enable it to maintain and improve its services. Applicant's experience and resources developing fiber networks in both urban and non-urban areas will enable infrastructure improvements across Hawai'i, strengthening expansion of broadband and cable TV service. The increased scale and resources of the combined operation will facilitate greater growth opportunities in a range of products and services including expanded broadband and entertainment products available over an enhanced fiber network. These growth opportunities will not negatively impact the Franchisee's costs of operations. Moreover, leveraging best-practices of the combined entities will allow knowledge sharing leading to improved efficiencies and operations benefitting both Cincinnati Bell and Franchisee.

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<sup>3</sup> See Application for a Cable Franchise for Hawaiian Telcom Services Company, Inc., State of Hawai'i Department of Commerce and Consumer Affairs, Cable Television Division, Decision and Order No. 352 (June 24, 2011).

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- D. State Applicant's position on whether it will continue and comply with the existing services to customers and the franchise obligations and requirements of the current franchise holder under the Hawai'i cable franchise(s).

**Response:** As described in Section II.C and in Exhibit 3 of the attached FCC Form 394, Applicant has no current plans to change the terms and conditions of service or operations of the cable systems. The Combination will occur entirely at the holding company level and will not affect the day-to-day operations of HTSC. The customers of HTSC will remain with HTSC and will continue to be served under its existing authorization and HTSC will continue to operate pursuant to its existing franchise agreement.

Cincinnati Bell has further certified in the FCC Form 394, Section V, Part II(c), that it will use its best efforts to comply with the terms of the franchise and applicable state laws or local ordinances and related regulations, and to effect changes, as promptly as practicable, in the operation of the systems, if any changes are necessary to cure any violations thereof or defaults thereunder presently in effect or ongoing.

- E. State whether Applicant is requesting, or will request any changes to the current cable franchise(s) orders; and describe the requested changes, if any.

**Response:** Applicant is not requesting and has no current plans to request any changes to the current cable franchise order.

- F. State whether Applicant affirms all statements made by Transferor in any pending cable franchise renewal proceedings before DCCA.

**Response:** Applicant does not expect the Combination to impact any pending cable franchise renewal proceedings before the DCCA. Following the Combination, if there are any pending franchise renewal proceedings, Applicant will cooperate with the DCCA.

- G. Summarize changes, if any, that Applicant will undertake or is proposing to the Hawai'i cable system(s) for which this Application refers to over the next ten (10) years and, in particular, specifically discuss the follow areas:

1. Consumer demand and needs for services, technological advancements (including migration to all digital/high definition systems); and diversity of programming;
2. Public, educational, or governmental ("PEG") Access support, physical plant and equipment, subscriber services, government services, institutional networks ("INET"), broadband services, and reporting requirements, for the cable franchise(s);
3. Upgrades to the network infrastructure to support residential or commercial voice, video, and data services;

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4. System operations, including but not limited to, billing practices, personnel, technical oversight, call center locations, physical location of books and records located in the State of Hawai'i, and consolidations;
5. Increases/decreases to rates for subscribers services; and
6. Anticipated relocation and/or the vacating of existing facilities.

**Response:**

While it is not possible at this time to provide specific details on changes that will occur with respect to the cable system over the next decade, as provided in Exhibit 5 to FCC Form 394, the Combination will provide HTSC with the expanded liquidity and capital flexibility it needs to continue growing its business and serving its customer base throughout its service territory. Applicant's experience and resources developing fiber networks in both urban and non-urban areas will enable infrastructure improvements across Hawai'i, strengthening expansion of broadband and cable TV service. As a result, HTSC and its affiliates will be better positioned to deliver a broader suite of services to customers and businesses in Hawai'i, strengthening competition in terms of pricing, content, value, customer service and innovative products and offerings.

HTSC will have access to Applicant's managerial and operational experience and resources but local management will continue to manage the operations in Hawai'i and play an important role in decision making in the combined entity and to shape how best to meet the needs of Hawai'i's communities. The combined operation will provide greater growth opportunities in a range of services and product plans that expanded fiber deployment allows. With the operational and financial support of the combined enterprise, HTSC will be better positioned to deliver improved voice and broadband services and competitive video offerings to its customers on Oahu.

**H. Authorization**

State the names, titles, mailing and email addresses, telephone numbers, and responsibilities of all persons who are authorized to represent or act on behalf of Applicant on matters pertaining to the Application. For each person so authorized, Applicant shall state the limits, if any, of the authority of the individual to make representations or act on behalf of Applicant with respect to matters pertaining to the Application. The requirement to make such disclosure shall continue until the State has accepted or rejected Applicant's Application or until Applicant withdraws its request for approval of the Transfer (i.e., the Application).

**Response:**

The following persons are authorized to act on behalf of Applicant:

Christopher J. Wilson  
Vice President & General Counsel

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Cincinnati Bell Inc.  
221 East Fourth Street  
Cincinnati, Ohio 45202  
513-397-0750  
[christopher.wilson@cinbell.com](mailto:christopher.wilson@cinbell.com)

Douglas Ing  
David Y. Nakashima  
WATANABE ING LLP  
First Hawaiian Center  
999 Bishop Street, Suite #1250  
Honolulu, HI 96813  
808.544.8300 (tel)  
808.544.8399 (fax)  
[douging@wik.com](mailto:douging@wik.com)  
[dnakashima@wik.com](mailto:dnakashima@wik.com)

Andrew D. Lipman  
Russell M. Blau  
Joshua M. Bobeck  
Legal Counsel  
Morgan, Lewis & Bockius, LLP  
1111 Pennsylvania Ave., NW  
Washington, DC 20004  
(202) 373-6000  
[andrew.lipman@morganlewis.com](mailto:andrew.lipman@morganlewis.com)  
[russell.blau@morganlewis.com](mailto:russell.blau@morganlewis.com)  
[joshua.bobek@morganlewis.com](mailto:joshua.bobek@morganlewis.com)

The extent of authority for each individual is dependent on the nature of the inquiry.

The following persons are authorized to act on behalf of Transferor and Franchisee:

Steven Golden  
VP-External Affairs  
Hawaiian Telcom Services Company, Inc.  
1177 Bishop Street  
Honolulu, HI 96813  
808-546-3877  
[steven.golden@hawaiiantel.com](mailto:steven.golden@hawaiiantel.com)

John T. Komeiji  
Chief Administrative Officer and General Counsel  
Hawaiian Telcom Services Company, Inc.  
1177 Bishop Street  
Honolulu, HI 96813

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808-546-1278

john.komeiji@hawaiiantel.com

The extent of authority for each individual is dependent on the nature of the inquiry.

**I. History and experience**

1. Describe the Hawai'i cable system(s) to be transferred ("**Hawai'i system**").

**Response:** The Hawai'i system is located in the geographical area encompassing the island of Oahu, City and County of Honolulu. The Franchisee, HTSC, delivers its Hawaiian Telcom TV service over the fiber and copper network infrastructure of its sister company, Hawaiian Telcom, Inc. ("HTI" and collectively, "Hawaiian Telcom"). Additional details regarding the Hawai'i system may be found in HTSC's Application for Issuance of a Cable Franchise, filed with DCCA on November 5, 2010 ("2010 HTSC Franchise Application").

2. Provide a narrative account of Applicant's history and experience in the cable industry and, in particular, its operations in Hawai'i, if any.

**Response:** The Franchisee, HTSC, is an indirect, wholly owned subsidiary of Transferor. HTSC and its affiliates have served the communications needs of the state of Hawai'i for over one hundred years. HTI, the incumbent local exchange carrier of the State of Hawai'i and the sister company of HTSC, was formed in 1883 to provide telephone service in the Islands. HTSC was formed in 2004 in connection with the Carlyle Group's acquisition of Verizon's Hawai'i businesses, in order to provide to the State non-regulated services including high-speed Internet, directories, and wireless businesses. In 2011, the Director of DCCA granted a nonexclusive cable franchise to HTSC, authorizing the company to deliver digital cable service to all areas on the island of Oahu via Internet Protocol TV ("IPTV") technology. See DCCA Decision and Order No. 352 (June 24, 2011) ("HTSC Franchise Order").

Cincinnati Bell and its subsidiaries provide competitive telecommunications services to residential and business customers. Through its Entertainment and Communications segment, the company provides high speed data, video and voice solutions to consumers and businesses over an expanding fiber network and a legacy copper network. Specifically, Cincinnati Bell holds video franchises in Indiana, Kentucky and Ohio. As of June 30, 2017 Cincinnati Bell cable franchises serve over 142,800 customers. Cincinnati Bell's 2016 video revenue exceeded \$125 million. Applicant continues to focus on transforming its legacy copper-based telecommunications company into a technology company with state of the art fiber assets servicing customers with data, video, voice and IT solutions to meet their evolving needs. Expansion of its fiber network is a key initiative for Cincinnati Bell. Its fiber network currently spans 10,600 route miles and its fiber-based services are available to approximately 70 percent of the locations in Cincinnati Bell's Indiana, Kentucky and Ohio operating area.

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Applicant and HTSC have highly complementary business models and Applicant looks forward to supporting competition in Hawai'i's cable market. The companies' combined fiber networks exceed 15,000 fiber route miles. Applicant will provide Hawaiian Telcom with expanded liquidity and capital flexibility to continue to grow its business and serve its customer base throughout its service territory.

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**III. AFFIDAVIT**

No Application will be accepted without an affidavit, notarized, on behalf of Applicant, attesting to the following:

This Application is submitted by the undersigned that has been duly authorized to make the representations herein on behalf of Applicant.

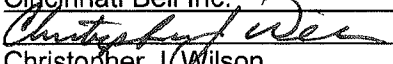
Applicant understands that representations in this Application may be made part of or be relied upon in developing the Franchise Documents, and are enforceable against Applicant, in the event a franchise is transferred as a consequence of this Application.

Applicant recognizes that all representations made in this Application are binding upon it and that inaccuracy of or failure to adhere to any such representations may result in revocation of any franchise that may be transferred as a consequence of this Application.


Consent is hereby given to the State to make inquiry into the legal, character, technical, financial and other qualifications of Applicant and any controlling entities by contacting any persons or organizations named herein as references, or by any other appropriate means.

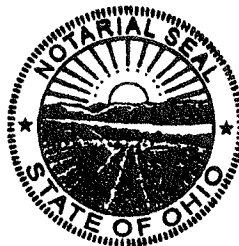
Applicant certifies and guarantees that the responses are within the financial capability of the proposed system, and to deliver a cable communications system which is consistent with the responses contained within this Application.

The signatory hereto declares that the entire contents of this application are true and correct to the best of his/her knowledge, information, and belief.

Firm Name:	<u>Cincinnati Bell Inc.</u>
Affiant's Signature:	<u></u>
Affiant's Name:	<u>Christopher J. Wilson</u>
Official Position:	<u>Vice President &amp; General Counsel</u>

Subscribed and sworn to before me  
This 10<sup>th</sup> day of August, 2017

  
Notary Public, State of Ohio  
My commission expires: 04.28.2020



Connie M. Vogt  
Notary Public, State of Ohio  
My Commission Expires 04-28-2020

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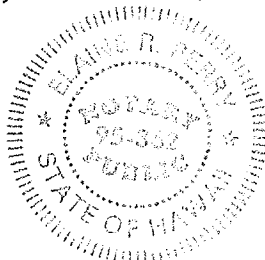
Applicant certifies and guarantees that the responses are within the financial capability of the proposed system, and to deliver a cable communications system which is consistent with the responses contained within this Application.

The signatory hereto declares that the entire contents of this application are true and correct to the best of his/her knowledge, information, and belief.

Firm Name: Hawaiian Telcom Holdco, Inc.  
Affiant's Signature: [Signature]  
Affiant's Name: John T. Komeiji  
Official Position: Chief Administrative Officer and General Counsel

Subscribed and sworn to before me  
This 10<sup>th</sup> day of August

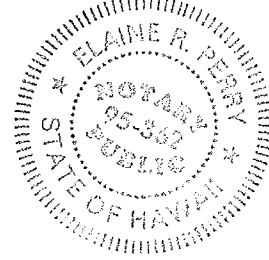
[Signature]  
Notary Public, State of Hawai'i  
My commission expires: Sept. 5, 2020



Doc Date: Undated # Pages: 33 + Exhibits  
Name: ELAINE R. PERRY First Circuit  
Doc. Description: Affidavit - John T. Komeiji

[Signature]  
Signature Date

**NOTARY CERTIFICATION**



**Application for Transfer of Cable Franchise Applicant's**  
Name: Cincinnati Bell Inc.  
Transferor's Name: Hawaiian Telcom Holdco, Inc.  
Cable Franchise System(s): Hawaiian Telcom Services  
Company, Inc.

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#### IV. QUALIFICATIONS

As part of the franchise transfer process, DCCA wishes to obtain information regarding the financial, legal, technical, and character qualifications of Applicant.

##### A. Legal and Ownership Qualifications

##### 1. Ownership and Control Information

Provide the following information for all principals, officers, and directors of Applicant, ☐ and for beneficial owners of one percent (1%) or more of the outstanding stock or other ownership interest in Applicant. Beneficial owners include, but are not limited to individuals, corporations, partnerships, joint ventures, and unincorporated associations. Beneficial owners also include all prospective owners, including those to whom offers to become owners have been made and the offer has not been rejected. To the extent that the information below is fully contained in the Securities and Exchange Commission ("**SEC**") Form 10-K filings, those filings may be submitted in lieu of the information below.

Name (if individual) \_\_\_\_\_

(if organized) \_\_\_\_\_

Complete Mailing Address \_\_\_\_\_

Nature of Interest: Partner ☐ Officer ☐ Stockholder/Owner ☐  
Director ☐

Profession or occupation \_\_\_\_\_

Name of employer \_\_\_\_\_

Address of employer \_\_\_\_\_

\_\_\_\_\_

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☐ If Applicant is a subsidiary of another controlling entity, provide the requested information for all controlling entities.

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Number of shares of each class of stock or ownership interest in Applicant (including stock options, stock subscriptions, and partnership options):

**Response:**<sup>4</sup> Information regarding Cincinnati Bell's officers and directors is included in the most recent 10-K, which is included on a CD attached hereto, and is also available at:  
<https://www.sec.gov/Archives/edgar/data/716133/000071613317000007/0000716133-17-000007-index.htm>.

Information regarding Cincinnati Bell's beneficial ownership may be found in its Proxy Statement for the 2017 Annual Meeting of Shareholders filed on March 24, 2017, which is included on a CD attached hereto and is also available at:  
<https://www.sec.gov/Archives/edgar/data/716133/000071613317000013/cbbproxy2017.htm#s81CEE0381C7351B3872C1DA555387935>.

Owner Name/Address	Number of Shares	Percent of Common Shares
GAMCO Investors, Inc. and affiliates One Corporate Center Rye, NY 10580	5,185,234	12.37%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	5,809,178	13.80%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	5,693,502	13.54%

<sup>4</sup> The information provided in response to this question is based on a good faith search of publicly available information. Accurate and complete one percent ownership information is not immediately available from company records or other currently available resources. Applicant respectfully submits that providing ownership information to one percent, beyond information that is publicly available and required for SEC filing purposes, would be unduly burdensome and is not reasonably necessary to evaluate the legal, financial, and technical qualifications of Cincinnati Bell to become the new controlling indirect parent of HTSC.

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Owner Name/Address	Number of Shares	Percent of Common Shares
Pinnacle Associates, Ltd. 335 Madison Avenue, Suite 1100 New York, NY 10017	2,152,162	5.10%

Method of payment for interest (cash, notes, services, etc.):

**Response:** Please see Description of Combination provided in Section II.C.

If shares are used for security to obtain funds to pay for them, disclose full details of the transaction:

**Response:** Does not apply.

Percentage of ownership of partnership, voting stock or equity interest:

**Response:** See chart above.

2. Corporate or Business Information Documents

Provide Articles of Incorporation, limited liability company agreements, partnership and limited partnership agreements, as well as management agreements for Applicant and its parent organization, if not already provided in the FCC Form 394 or SEC Form 10-K.

**Response:** The Amended and Restated Articles of Incorporation of Cincinnati Bell filed on October 4, 2016, are attached hereto as **Exhibit B**. There are no applicable management agreements.

3. General Ownership Information -- To be completed by each organization, company, or corporation that filled out Section IV.A above.

List all principals, officers, corporate directors, members, and beneficial owners of one percent (1%) or more of Applicant's stock or ownership interest.

(For each name below that is the name of an organization or

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corporation, complete a new Section IV.A for the entity until all ownership interests are identified at the level of individual owners of one percent or more).

Name of Organization: \_\_\_\_\_  
\_\_\_\_\_

Address:

<u>Name</u>	<u>Address</u>	<u>Capacity</u>	<u>Ownership (Percent)</u>
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**Response:** Please see response to Question IV.A.1, above.

**4. Additional Information**

- a. Is Applicant directly or indirectly controlled by another corporation or legal entity?

If "yes," please explain. Applicant is requested to provide the full name of the franchise holder and all parent and other related entities that would be responsible for any part of the ownership or operation of the Hawai'i system, along with a description and diagram of the relationship of these entities, and of the specific legal authorization of each entity for doing business. If there are any anticipated changes in this structure after the transfer of the cable franchise(s), please explain. In addition, please provide the names and contact information for persons with authority to represent each entity for purposes of the franchise transfer process. Explain Applicant's relationship to the current franchise holder, if necessary or applicable.

**Response:** Cincinnati Bell is not controlled by any other corporation or legal entity. As explained in Section II.C, certain changes to the existing Cincinnati Bell corporate structure will occur in accordance with the Agreement and Plan of Merger upon consummation of the Combination. Following the Combination, Cincinnati Bell will be the indirect, 100 percent controlling parent of HTSC, the Franchisee. Please see the pre- and post-Combination Corporate Organization Charts attached hereto as **Exhibit A**. Contact information for the Transferor and Transferee is provided in Section II.B.

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- b. Provide a current organizational chart including any parent organizations and affiliates controlled by Applicant, showing the relationship between Applicant, new franchise holder/transferee and all principals and ultimate beneficial owners of Applicant including all controlling/ownership entities in the change of command. The organizational chart should show all vertical and horizontal affiliates by degree or extent of control/ownership interest.

**Response:** Please see the pre- and post-Combination Corporate Organization Charts attached hereto as **Exhibit A.**

- c. Detail agreements or procedures, if any, relating to the extent to which policy and operational control over the Hawai'i system remain vested with local management of current cable franchise holder. Also provide complete description of all entities and organizations which may comprise or be part of or related to controlling business entity.

**Response:** The Franchisee, HTSC, will remain in place following the Combination and will remain subject to the franchise requirements. There are no current plans to change practices as it relates to operational control or management of HTSC, but Cincinnati Bell and HTSC reserve the right to make service and operational changes in the future, consistent with the terms of the franchise and applicable law, to better serve customers in the State.

**5. Obligations of Applicant**

- a. Is any owner of any equity interest obligated or expected to be obligated to repay, guarantee, or otherwise be responsible for any outstanding debt of Applicant? If recourse exists with respect to the assets of some but not all equity owners, disclose details of different treatment.

**Response:** No.

- b. Is Applicant obligated or expected to be obligated to repay, guarantee, or otherwise be responsible for any outstanding debt of any equity interest in Applicant, parent organization or any affiliated entity? If recourse exists with respect to the assets of some but not all equity owners, disclose details of different treatment.

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**Response:** No.

**6. Ownership Disclosure**

- a. Applicant, including all shareholders and parties with any financial interest in Applicant, must fully disclose all agreements and understandings with any person, firm, group, association, or corporation with respect to the ownership and control of the franchise(s), including but not limited to agreements regarding the management or day-to-day business of any material portion of cable operations. This includes agreements between local investors and national companies. Failure to reveal such agreements will be considered withholding of pertinent information and will be considered cause to withhold or revoke award/transfer of the franchise(s).

**Response:** There are no such agreements or understandings.

- b. Please append copies of any written agreements made regarding the ownership or control of the Hawai'i system. Use the space provided to outline any oral agreements or understandings regarding the ownership or control of the Hawai'i system. Indicate the existence and description (including price and time-of-exercise provisions) of stock options, buy-out agreements, buy-back, or exchange of stock (or other interests) or options that could affect the ownership structure of Applicant. Treat specifically the possible effects on the interests of minority owners and local investors. (A "local investor" shall mean any individual who resides within the State of Hawai'i or any corporation, partnership, or business association owned or controlled by any individual(s) who reside in such area.)

**Response:** The only agreement relating to the ownership or control of the Hawai'i system is the Agreement and Plan of Merger dated July 9, 2017. A copy of the Agreement is attached to Form 394 as Exhibit 1, and is also available at:

<https://www.sec.gov/Archives/edgar/data/716133/000071613317000007/0000716133-17-000007-index.htm>.

- c. Provide all agreements, documents, or other materials covering relationships, interest rights and responsibilities for ownership entities other than a corporation, including but not limited prospectuses, offering statements, solicitations, and repayment agreements.

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**Response:** Applicant will acquire indirect control of HTSC, the Franchisee. HTSC has no such interests at this time.

- d. Please provide the most recent SEC Form 10-K, if any, for all related or controlling entities of Applicant.

**Response:** A copy of Cincinnati Bell's most recent SEC Form 10-K filed as of February 24, 2017, is included on a CD attached hereto and is also available at:

<https://www.sec.gov/Archives/edgar/data/716133/000071613317000007/0000716133-17-000007-index.htm>.

**7. Future Ownership Issues**

Provide a complete description of any pending or planned changes in the ownership structure of Applicant including such changes pending or planned for any ownership interests in Applicant or any of Applicant's parent organization and/or companies.

**Response:** At this time, Cincinnati Bell has no pending or planned changes to its ownership structure beyond the changes described in Section II.C of this Application.

**B. Character Qualifications**

Please provide the following information about Applicant and any controlling entities (hereinafter collectively referred to in this section as "**Applicant**"). Please identify all controlling entities for which the information is provided.

**Response:** Applicant is not a subsidiary of any controlling entity.

For the ten- (10) year period immediately preceding the filing of the Application, please provide the following information as to Applicant:

1. Has any court entered any judgment, decree, or order which determined that Applicant engaged in any activity that involved:

- a. unfair or deceptive trade practices, perjury, fraud, dishonesty, organized crime, or racketeering; or

**Response:** No.

- b. violation of applicable federal, state, or local

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cable communications laws or rules; or

**Response:** No.

c. violation of cable franchise provisions; or

**Response:** No.

d. violation of the rules, regulations, codes of conduct, or ethics of a self-regulatory trade or professional organization?

**Response:** No.

e. If so, please describe each such judgment, order, or decree and provide a copy thereof.

2. Has any administrative entity made any finding or entered any order or decree which determined that Applicant engaged in any activity that involved:

a. unfair or deceptive trade practices, perjury, fraud, dishonesty, organized crime, or racketeering; or

b. violation of applicable federal, state, or local cable communications laws or rules; or

**Response:** In the normal course of its business, Cincinnati Bell subsidiaries may have occasionally received notices of alleged non-compliance. There are no such matters that would be considered relevant or material to the proposed Combination or that will affect the franchise performance of HTSC or the ability or capacity of Cincinnati Bell to become the ultimate parent of Franchisee HTSC.

c. violation of cable franchise provisions; or

**Response:** See response to Section IV.B(2)(b) above.

d. violation of the rules, regulations, codes of conduct, or ethics of a self-regulatory trade or professional organization?

**Response:** See response to Section IV.B(2)(b) above.

e. If so, please describe each such finding, order or decree and provide a copy thereof.

**Response:** See response to Section IV.B(2)(b) above.

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3. Has Applicant or any of its officers, directors, or management employees been convicted of any felony criminal offense, which involved perjury, misrepresentation, fraud, theft, or bribery? If so, please provide full information concerning each such condition.

**Response:** No.

4. Has any cable television franchise held by Applicant been suspended or revoked? If so, please state the relevant circumstances for each such suspension or revocation.

**Response:** No.

5. Has any application submitted by Applicant for a new cable television franchise been denied or withdrawn after receipt of a formal or informal notice of intent to deny? If so, please state the relevant circumstances for each such denial or withdrawal and status of application.

**Response:** No.

6. Has any application for a transfer of a cable television franchise to Applicant been denied or withdrawn after receipt of a formal or informal notice of intent to deny? If so, please state the relevant circumstances for each such denial or withdrawal and status of application.

**Response:** No.

7. Has any application submitted by Applicant for a transfer of a cable franchise been denied or withdrawn after receipt of a formal or informal notice of intent to deny? If so, please state the relevant circumstances for each such denial or withdrawal and status of application.

**Response:** No.

**C. Other Cable Franchises**

1. Identify the names and locations of all current cable franchises held by Applicant, along with the number of subscribers and gross revenues, for each cable franchise.

**Response:** Through its Entertainment and Communications segment,

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Applicant provides high speed data, video and voice solutions to consumers and businesses over an expanding fiber network and a legacy copper network. Specifically, Cincinnati Bell holds video franchises in Indiana, Kentucky and Ohio. Cincinnati Bell cable franchises currently serve more than 142,800 video subscribers. Cincinnati Bell's 2016 video revenue exceeded \$125 million annually.<sup>5</sup>

2. Identify other cable systems sold by Applicant during the past five (5) years, or any other pending transfer cable franchise applications, as applicable.

**Response:** Applicant has not sold any cable systems in the past five years, nor are any applications for the transfer of other cable franchises currently pending.

#### **D. Financial Qualifications**

##### **1. Applicant's Financial Statements (HAR §16-131-44(4))**

Provide the latest audited financial statements of Applicant that have been audited by an independent Certified Public Accountant. Such audited financial statements are to be full disclosure financial statements prepared in accordance with Generally Accepted Accounting Principles and contain at a minimum, Balance Sheets, a Statement of Income, a Statement of Changes in Equity, a Statement of Cash Flows, and a full set of related footnotes.

**Response:** Please see **Exhibit 4** to Form 394.

##### **2. Source of Financing**

Describe in detail financing plans for any new construction, expansion and the continuing operation of the Hawai'i system. Document the debt or financing that is to be provided by any funding organization. If the funding is to be provided through any parent, then the ability to obtain financing and sources of the parent must be documented.

**Response:** The parties expect that the Combination will strengthen HTSC's operations financially and provide important access to Cincinnati Bell's expansive suite of products and services, facilities and vendor

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<sup>5</sup> As described in Section II.C, the Combination will occur entirely at the holding company level and will not affect the day-to-day operations, billing systems, or operational support systems of HTSC.

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relationships. Such services, facilities and vendor relationships will allow Franchisee to deliver a broader suite of products and services to consumers and businesses in Hawai'i. The increased scale and resources of the combined operation will facilitate greater growth opportunities in a range of products and services including expanded broadband and entertainment products available over an enhanced fiber network. These growth opportunities will not negatively impact the Franchisee's costs of operations. Moreover, leveraging best-practices of the combined entities will allow knowledge sharing leading to improved efficiencies and operations benefitting both Cincinnati Bell and Franchisee. Cincinnati Bell will work closely with local Franchisee management after completion of the Combination to assess future plans and financing needs and has not at this time adopted specific construction or financing plans for the Hawai'i system. The financial information provided with FCC Form 394 demonstrates the financial strength necessary for continued operation of the Hawai'i system.

### **3. Terms of Financing**

Provide details of the terms of any financing arrangements with Applicant's parent company or any other affiliated entities, if any.

**Response:** Cincinnati Bell is currently in the process of completing new debt financing ("Debt Financing"), the proceeds from which will be used to (i) amend and restate portions of Cincinnati Bell's existing debt programs, (ii) finance the combinations with Holdco, (iii) permanently retire Holdco's existing debt (currently estimated at \$320 million), and (iv) fund working capital and other general corporate purposes.

In connection with the Debt Financing, on July 9, 2017, Cincinnati Bell entered into a commitment letter with Morgan Stanley Senior Funding, Inc. ("MSSF") for the refinancing of existing indebtedness and additional funds needed for the purposes identified above. On July 24, 2017, Cincinnati Bell and MSSF, together with PNC Bank, National Association, PNC Capital Markets LLC, Regions Bank, Barclays Bank PLC, Citigroup Global Markets Inc. and Citizens Bank, N.A., (the "Committed Parties"), entered into an amended commitment letter (as amended and restated, the "Commitment Letter"). Pursuant to the Commitment Letter, the Committed Parties have committed to provide Cincinnati Bell with \$1,130,000,000 in senior secured credit facilities (the "Credit Facilities"), consisting of (i) a \$180 million revolving credit facility with a maturity of five years and

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(ii) term loan facilities in an aggregate amount equal to \$950 million with a maturity of seven years, subject to certain terms and conditions set forth in the Commitment Letter, which terms are generally consistent with issuances by comparable telecommunications and technology companies. A copy of the Commitment Letter is attached as **Exhibit C**. Applicants will supplement the application to the extent the material terms of the commitment letter evolve.

Also in connection with the Debt Financing, Cincinnati Bell has announced that subject to favorable market conditions and favorable terms, it intends to issue approximately \$350 million in unsecured senior notes, with a maturity of eight years. If issued, the net proceeds from this unsecured issuance will be used to reduce the amount of senior secured term loan debt borrowed from the Committed Parties under the Credit Facilities. Cincinnati Bell will supplement this Application with the specific terms of any issuance in the event that it issues such notes in lieu of borrowings under the senior secured term loan.

Upon completion of the Combination and the Debt Financing (including the potential issuance of unsecured senior notes that would reduce the secured term loan debt amount as described above) on an aggregate basis Cincinnati Bell will have approximately: (i) \$805 million in general secured debt consisting of: (A) \$600 million term loan debt with a maturity in 2024, (B) \$110 million in secured notes with varying maturities in 2023 and 2028, (C) \$74 million in accounts receivable financing, and (D) \$21 million in secured capital leases; and (ii) unsecured indebtedness of \$1.026 billion consisting of (A) \$625 million in senior notes maturing in 2024, (B) \$350 million in new senior notes maturing in 2025, and (C) \$51 million in unsecured capital leases. The parent company will have \$180 million in availability under its secured revolving credit facility, and a further \$40 million of availability under its Accounts Receivable Facility.

The parent company's secured indebtedness described above is secured by a pledge of the stock of substantially all of its domestic subsidiaries, as well as the pledge of assets by substantially all its domestic subsidiaries, including its regulated telecommunications subsidiaries. The terms of the pledges of assets require creditors to obtain all required regulatory approvals prior to any action that would constitute or result in any assignment of a license, permit or other authorization issued by a regulatory commission, any assets

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of a holder of such a license, or any change in control of a licensee thereunder. Certain key assets, including all real estate and certain network assets, remain unpledged. Subsidiaries who pledge their assets for the parent secured debt, including its regulated telecommunications subsidiaries, also guarantee on an unsecured basis Cincinnati Bell's notes.<sup>6</sup>

Currently, HTSC has no debt at the operating company level, other than ordinary trade, lease, and intercompany debt. Rather, it (and HTI) guarantees the debt of Holdco.<sup>7</sup> Subsequent to completion of the proposed Combination, HTSC (and HTI) will participate in Cincinnati Bell's existing financing arrangements as described above, specifically including pledging assets to secure the parent company's secured indebtedness, and guaranteeing the parent company's secured and unsecured indebtedness (the "Financing Participation"), in the same manner as all other domestic subsidiaries of Cincinnati Bell, including Cincinnati Bell's existing regulated telecommunications subsidiaries. In participating in Cincinnati Bell's established financing mechanisms, HTSC will have the capability through intercompany arrangements to address any capital needs in excess of their operational cash flow.

The above described financial structure is common in the telecommunications industry, and is consistent with HTSC's existing financing arrangements<sup>8</sup> as well as with the financing arrangements that Charter Communications Inc. ("Charter") used in its recent acquisition of Oceanic Time Warner Cable ("TWC" or "Oceanic").<sup>9</sup> This arrangement, whereby the holding company

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<sup>6</sup> Capital leases and trade debt incurred by a particular subsidiary remain the obligation of the specific subsidiary and are generally not guaranteed by other subsidiaries or secured by a pledge of assets of other subsidiaries. The Accounts Receivable Facility is secured only by the assets of the Borrower subsidiary, and is not guaranteed by the other subsidiaries, nor is it secured by a pledge of assets of the other subsidiaries. Similarly, notes issued by CBT are secured only by its assets and not by another Cincinnati Bell subsidiary. Accordingly, the total amount of debt that would be backed by encumbrances on the assets of and/or guarantees from Hawaiian Telcom would be \$622 million of secured debt and \$975 million of unsecured debt.

<sup>7</sup> 2010 Transfer Decision and Order, at pp. 50-51, 60. See also *In the Matter of the Application of Hawaiian Telcom, Inc. and Hawaiian Telcom Services Company, Inc. For a Waiver of Statutory and Regulatory Requirements Related to Financing Arrangements Under Certain Circumstances*, Docket No. 2014-0033, Decision and Order No. 32193 (July 7, 2014); See, e.g., *In re Hawaiian Telcom, Inc. and Hawaiian Telcom Services Company, Inc.*, Docket No. 2011-0124, Decision and Order (June 17, 2011).

<sup>8</sup> *Id.*

<sup>9</sup> *In the Matter of the Joint Petition of Charter Communications, Inc. and Time Warner Cable*

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incurs debt with credit support from subsidiaries, provides for stability and predictability in raising capital, and by leveraging the larger scale, multiple revenue streams, product diversity, and wider geographical reach of multiple subsidiaries, the parent company is able to access the capital markets on terms more favorable than could be obtained by any individual subsidiary.

**4. Operator Liability**

- a. Will any other entity besides Applicant be legally liable for the obligation and performance of the Hawai'i system?

**Response:** The current Franchisee, HTSC, will continue to be legally liable for the obligations and performance of the Hawai'i system.

- b. If Applicant proposes that persons or entities other than Applicant shall be legally liable for the obligations and performances of the Hawai'i system, provide complete financial data for said persons or entities or indicate where such data is located in the Application, and state clearly the degree to which they will incur such liability.

**Response:** As stated above, the current Franchisee, HTSC, will continue to be legally liable for the obligations and performance of the Hawai'i system.

**5. Documentation of Financial Viability**

Provide an annual report and SEC Form 10-K for Applicant's parent company.

**Response:** Applicant is not a subsidiary of any controlling entity. A copy of Cincinnati Bell's most recent SEC Form 10-K filed as of February 24, 2017, is included on a CD attached hereto and is also available at:

<https://www.sec.gov/Archives/edgar/data/716133/000071613317000007/0000716133-17-000007-index.htm>.

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*Information Services (Hawaii), LLC, Time Warner Cable Business LLC for Approval of (1) the Transfer of Control of Time Warner Cable Information Services (Hawaii), LLC, Time Warner Cable Business LLC and (2) Participation in Certain Financing Arrangements, Docket No. 2015-0207, Decision and Order No. 33602 (March 24, 2016) ("Charter-TWC Order").*

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**E. Technical Qualifications and Plans**

1. Residential system -- Provide details on the following for cable television service to residential subscribers:

**Response:** As described in Section II.C, the Combination will occur entirely at the holding company level and will not affect the day-to-day operations, billing systems, or operational support systems of HTSC. Please see the following:

- a. Describe, technology, architecture, capacity, design, and performance;

**Response:** As provided in the 2010 HTSC Franchise Application, as supplemented by the Technology Upgrade Plan, filed under Confidential treatment on August 1, 2016 ("2016 Technology Upgrade Plan"), the system utilizes the copper and fiber network infrastructure of HTI to deliver digital cable service to areas on the island of Oahu via IPTV technology.

- b. Service area;

**Response:** The HTSC Franchise Order authorizes HTSC to provide service on the island of Oahu.

- c. Undergrounding policy;

**Response:** HTSC evaluates each situation on a case-by-case basis and selects the most practical solution, subject to local ordinances. HTI has sharing agreements governing commonly used infrastructure with the electric utility company and county and state governments. HTI will continue to comply with the provisions of these agreements in its deployment of the network used by HTSC to deliver its video service and its underground policy is expected to remain unchanged.

- d. Construction plans and construction complaint resolution;

**Response:** Construction plans will continue to comply with all existing applicable laws and standards as set forth for such work according to the national electrical codes and the State of Hawai'i.

- e. Interconnection; and

**Response:** HTSC makes necessary interconnections for residential

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customers using Fiber To The Node or Fiber To The Premises service delivery.

f. **System monitoring and maintenance.**

**Response:** System monitoring and maintenance complies with all FCC rules and regulations and system performance. Components of the system are monitored regularly from both the headend and the Network Operations Center to check for content provider and system outages and network degradation. In addition, customer service representatives have the ability to access in-home devices and services while the customer is on the line to provide real-time resolution to many issues without the need to dispatch a technician.

2. **Subscriber and Service Projections**

Basis of Subscriber Penetration -- Explain how Applicant will obtain and define subscriber and penetration figures.

**Response:** As described in Section II.C, the Combination will occur entirely at the holding company level and will not affect the day-to-day operations, billing systems, or operational support systems of HTSC. HTSC subscriber and penetration figures are compiled using information in subscriber billing records and outside plant records.

3. **Projected Growth of Other Services**

Describe in detail the development and projected growth of any service other than basic and pay cable. Be specific on the sources and growth of each component of revenues from all "other" services.

**Response:** Please see response to in Section II.G, above.

4. **Equitable Extension of Service policy** -- provide the following information concerning policies related to the extension of cable television service to residential subscribers:

- a. Describe your proposed policy about cable service being available to all subscribers in the franchise area(s) and provide Applicant's current homes per mile extension policy.

**Response:** Following the Combination, HTSC will continue to be bound

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by its line extension obligations under its existing franchise.

- b. Comment on Applicant's policy requiring cable service to be coextensive with telephone and electric service, and other providers of telecommunication services.

**Response:** HTSC cable service is made available within the franchise area in residential areas (generally known as greenfields) where infrastructure is made available by the developer/owner, including, but not limited to, a Right of Entry.

- c. Describe plans to provide cable service to those portions of the franchise area(s) which are presently without service including proposed home density thresholds.

**Response:** As described in Section II.C, the Combination will occur entirely at the holding company level and will not affect the existing day-to-day operations or policies of HTSC. Following the Combination, HTSC will continue to be bound by its line extension obligations under the franchise. HTSC expects to continue expanding cable service in the franchise area with additional capital investments through the franchise period. There are no home density thresholds in place.

**5. Analog and digital channel capacity plans**

Discuss both short-term and long-term, including specific information regarding the degree of flexibility for adapting the existing and anticipated future system to changing capacity requirements.

**Response:** As described in Section II.C, the Combination will occur entirely at the holding company level and will not affect the existing day-to-day operations or policies of HTSC. Please see the 2010 HTSC Franchise Application and subsequent 2016 Technology Upgrade Plan. HTSC has capacity to add additional digital channels. There is a continued evolution of how linear content is acquired and distributed, which HTSC consistently evaluates, adapts, and then integrates into its ecosystem. As an example, HTSC recently added capability of obtaining Video On Demand ("VOD") assets via file transfer as on-going technology advancements are incorporated by content providers, such as HBO. Future system changes are dependent upon mutual agreement between content providers and HTSC.

**6. Description of Video Services**

For each video service, provide a short narrative description. Identify

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each service by cable channel number and identification of call letters, service name or network or general description, and tier of service. If Applicant proposes to have shared channels, describe the daily time division and the proposed duration of each sharing.

**Response:** As described in Section II.C, the Combination will occur entirely at the holding company level and will not affect the existing day-to-day operations or policies of HTSC. HTSC's Current Channel Guide (as of April 2017) is attached hereto as **Exhibit D**.

**7. Emergency Alert System**

- a. Describe your existing and/or proposed Emergency Alert System including the make and model numbers of the equipment.
- b. Indicate whether the system will override all audio and video channels or only audio channels;
- c. Describe the methods used to override or retune set top equipment and how it may differ for analog and digital programming; and
- d. Indicate how the system will be activated and from where.

**Response:** The Combination will not affect HTSC's existing franchise obligations and Cincinnati Bell has no existing plans to make changes to HTSC's emergency alert system. HTSC uses a Monroe Electronics OneNet R189 Emergency Alert System ("EAS") Encoder/Decoder Platform, which can override both Audio and Video channels.

The Monroe server sends messages to the Mediaroom EAS web service. When the set top boxes receive the alert from the Mediaroom server, the program audio mutes, the EAS audio plays and an on screen display scrolling text box displays the text over the tuned program.

The Monroe server has AM, FM and shortwave tuners which are configured for the local EAS providers. In addition, the server checks the Federal Emergency Management Agency (FEMA) Common Alerting Protocol ("CAP") web site for national alerts.

**8. Institutional network – Provide details on the following for the INET:**

- a. Capacity, design, technology, performance, and architecture;

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- b. Interconnection;
- c. Technical support;
- d. Construction plans;
- e. Staffing;
- f. System monitoring and maintenance; and
- g. Future technology and expansion of INET over the next ten (10) years.
- h. Describe existing commitments to the number of physical service drops, the number currently deployed, and the number of drops remaining but committed by Transferor.

**Response:** The Transaction will not affect HTSC's existing franchise obligations and Cincinnati Bell has no existing plans to make any changes. The following is a summary of the INET projects that have been completed, are planned to be completed by the end of 2017 and in future years:

- Completed:
  - Access and co-location at Puu Papaa Radio Facility (2012);
  - 1 Gbps circuit from Kalakaua State Office Building to Hemmeter Center (2012);
  - 1 Gbps circuit from City Financial Center to Hemmeter Center (2012);
  - 100 Mbps circuit from Systemmetrics Endeavor Data Center to Hilo State Office building (2014);
  - 100 Mbps circuit from Systemmetrics Endeavor Data Center to Wailuku State Office building (2014);
  - 100 Mbps circuit from Systemmetrics Endeavor Data Center to Kona State Office building (2015);
  - 100 Mbps circuit from Systemmetrics Endeavor Data Center to Lihue State Office building (2015);
  - Relocation of one end of the four 100 Mbps circuits from Systemmetrics Endeavor Data Center to the University of Hawai'i at Manoa ("UH") IT Center (2016);
  - 1 Gbps circuit from Kona State Office building to UH IT Center (2016);
  - 1 Gbps circuit from Kauai Police Department Emergency Operations Center to UH IT Center (2017);

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and

- Conversion of two existing retail circuits between DR Fortress and UH IT Center to INET circuits (2017);
- Expected to be complete by the end of 2017:
  - 1 10 Gbps circuit between Hawai'i Institute of Marine Biology at Coconut Island to UH IT Center.<sup>10</sup>
- Future:
  - Through 2026, provide up to 4 additional 1 Gbps circuits between sites on Oahu at no cost to the State.
  - Through 2026, upon request, provide additional INET connections to the State at eligible locations based on the cost of labor and materials only.

**9. Local Origination Programming**

Provide details on Applicant's plans for future local origination programming.

**Response:** The Combination will not affect HTSC's existing franchise obligations and Cincinnati Bell has no existing plans to make any changes.

**10. Public, Educational, and Government Access**

- a. For the PEG Access Transmission and Distribution Network, provide information on the following:
  - a. Capacity, design, technology, performance, and architecture;
  - b. Interconnection and technical support;
  - c. Construction plans; and
  - d. System monitoring and maintenance.
- b. Provide Applicant's plan for funding:
  - a. Access operating fees; and
  - b. Capital Fund payments for access facilities, equipment, and channels.
- c. State Applicant's proposed plans for PEG access including, but not limited to: (1) number of PEG access channels, (2) High Definition PEG channel content, (3) live programming

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<sup>10</sup> HTSC submits quarterly status reports on this circuit as a condition to an extension granted by DCCA to complete this circuit, which was to be completed during Year 2 of the Franchise term.

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capabilities, and (4) statewide VOD programming.

**Response:** The Combination will not affect HTSC's existing franchise obligations and Cincinnati Bell has no existing plans to make any changes. HTSC currently provides 4 channels for PEG access programming (two channels are broadcast both in HD and digital), as well as 2 channels for accredited education programming. In addition, in lieu of two-way PEG Access Connectivity, at Olelo's request, HTSC has provided Ethernet connections between two Oahu PEG access sites and Olelo's location, and has provided VOD capability to Olelo for educational programming. HTSC also provides Olelo with connections and equipment to monitor all PEG access channels simultaneously. Finally, HTSC provides transport of both State and City and County of Honolulu government programming from the State Capitol and Honolulu Hale to its headend.

11. Customer service operations

Please provide details concerning specific standards and practices with respect to location of offices, staffing, installation, repair, telephone response, billing, handling of complaints, and service cancellation and changes.

**Response:** The Combination will not affect HTSC's obligations under its franchise agreement and Applicant has no current plans to make any changes to customer service operations that would impact HTSC customers. HTSC currently operates local call centers with trained representatives to respond to customer inquiries, repair issues, and complaints. The repair center is open 24 hours per day, 7 days per week to assist customers. Service changes and questions related to billing are handled by the customer service office, open from 7:30 a.m. to 5:30 p.m. Monday through Friday, and from 8:00 a.m. to 5:00 p.m. on Saturdays. In addition, two Hawaiian Telcom Depots are located on Oahu to handle equipment exchanges and returns, as well as to assist with service and billing inquiries, and are open for 9 hours per day, Monday through Saturday. Installation and repair are performed by trained technicians from Monday through Saturday, and customers are offered 4-hour windows to schedule appointments.

12. Technology Change and Hawai'i Cable System Infrastructure

Describe with particularity how: (1) the technical provision of cable

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service is likely to change over the period of the franchise; (2) the demand for services in the franchise area is likely to change over that same period (for example, the capability of accommodating the growth of High Definition Television, two-way services to the home, high-speed broadband, Internet service, data transmission, etc.); and (3) Applicant can assist in affirmative development of the cable system infrastructure in Hawai'i during the remaining term of the franchise(s).

**Response:** 1. For local loop (from HTSC's last equipment access point to the house), HTSC noted in DCCA filings starting in 2013 that it incorporated Fiber To The Premises (FTTP) as a new local loop method for delivering service. As technology evolves, HTSC is evaluating other reliable and cost effective methods to deliver service to the franchise area. HTSC is currently trialing the use of a technology called G.FAST to provide cable service to areas where the building and/or street infrastructure is insufficient to deliver the required service. Within the home, the industry is moving away from the use of coaxial cables to primarily wireless set top boxes or, if cabling is required, the use of Ethernet cables.

2. In terms of linear TV distribution, content providers have not produced, nor seen enough demand, to provide programs in next-generation High Definition Television, such as 4K. Moving to higher resolution requires additional investment by content providers (cameras, editing), cable service providers (set top boxes) and consumers (TVs) in order to support widespread adoption. Over the past two years, the demand for linear cable television service has been declining and being replaced by over the top ("OTT") streaming offerings, such as Netflix, You Tube Red, and DirecTV NOW. These streaming services, offered by national and global corporations, rely on increasing internet bandwidth to and wireless connectivity within the home. HTSC sees this, as well as the Internet of Things ("IoT") becoming more apparent in two-way communications over the internet instead of through traditional cable TV service.

3. HTSC will attest to continuing to develop its cable infrastructure system as it needs to remain competitive not only with other cable providers, but also changing customer expectations and on-going technological advancements to maintain and improve cable service.

13. Innovations

### Application for Transfer of Cable Franchise

Applicant's Name: Cincinnati Bell Inc.

Transferor's Name: Hawaiian Telcom Holdco, Inc.

Cable Franchise System(s): Hawaiian Telcom Services Company, Inc.

Please describe any cable-related innovations in other cable franchises during the last ten (10) years which Applicant has undertaken. These innovations may include technological or consumer service upgrades.

**Response:** Cincinnati Bell has been recognized for its commitment to technology and innovation, including the following:

- 1873 First independent telephone company formed
- 1984 Began deploying fiber for enterprise customers and network backbone
- 1992 First in the nation to deploy SONET ring technology
- 1994 First in the nation to deploy Metro Ethernet services
- 1997 First ADSL installation in North America
- 2002 Early IP telephony adopter
- 2008 Virtual data center is born
- 2008 First wireless carrier to offer a Smart Phone Family Plan
- 2014 First in region to launch Gigabit Internet speed offering
- 2016 Launches MyTV Skinny Bundle

In addition, Cincinnati Bell was named 2016 Cablefax Independent Operator of the Year;<sup>11</sup> received the 2016 Fiber Broadband Association Star Award;<sup>12</sup> and most recently, in 2017, Michael Morrison, Senior Director, Corporate Brand & Programs Strategy of Cincinnati Bell was named a Cablefax 100 Honoree for innovative product offerings.<sup>13</sup>

HTSC will have access to Applicant's managerial and operational experience and resources, but local management will continue to play an important role in local decision making and the ability to shape how best to meet the needs of Hawai'i's communities. HTSC will have access to Cincinnati Bell's expansive suite of products and services, facilities and vendor relationships. Such services, facilities and vendor relationships will allow Applicant to deliver a broader suite of products

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<sup>11</sup> Cablefax 2016 Independent Operator of the Year, <http://www.cablefax.com/the-lists/top-ops-2016#independent-operator-of-the-year>.

<sup>12</sup> Fiber Broadband Association 2016 Star Award, <https://www.fiberconnect.org/page/award-recipients>.

<sup>13</sup> 2017 Cablefax 100 Honorees, at 30 <https://view.imirus.com/437/document/12545/page/2>.

**Application for Transfer of Cable Franchise**

Applicant's Name: Cincinnati Bell Inc.

Transferor's Name: Hawaiian Telcom Holdco, Inc.

Cable Franchise System(s): Hawaiian Telcom Services  
Company, Inc.

and services to consumers and businesses in Hawai'i. The increased scale and resources of the combined operation will facilitate greater growth opportunities in a range of products and services including expanded broadband and entertainment products available over an enhanced fiber network. The expanded broadband capabilities are consistent with and support the goals of the Hawai'i Broadband Strategic Plan issued by the State Department of Commerce and Consumer Affairs in December 2012. These growth opportunities will not negatively impact Applicant's costs of operations. Moreover, leveraging best-practices of the combined entities will allow knowledge sharing leading to improved efficiencies and operations benefitting both Cincinnati Bell and HTSC.

**14. System Upgrades**

Please describe future changes in the cable system or its operation which are planned or proposed by Applicant in the near and long term.

**Response:** The Combination will not affect HTSC's existing franchise obligations and Cincinnati Bell has no immediate plans to make any changes. Please see the 2010 HTSC Franchise Application and subsequent 2016 Technology Upgrade Plan and the response to IV.E.12.

- F. Provide any other information necessary to provide a complete and accurate understanding of the proposed transfer.

**Response:** The Combination will provide HTSC with additional scale, technical resources, and financial support to enable it to maintain and improve its services. Applicant's experience and resources developing fiber networks in both urban and non-urban areas will enable infrastructure improvements across Hawai'i, strengthening expansion of broadband and cable TV service in the region. As a result, HTSC and its affiliates will be better positioned to deliver a broader suite of services to customers and businesses in Hawai'i, strengthening competition in terms of pricing, content, value, customer service and innovative products and offerings.

The transfer of indirect control of HTSC to Applicant will be completely seamless to customers of HTSC and will not immediately change the provision of services or HTSC's obligations under its franchise agreement.

Applicant and Transferor respectfully submit that the Combination is in the public interest and request that the DCCA (1) approve the proposed

**Application for Transfer of Cable Franchise**

Applicant's Name: Cincinnati Bell Inc.

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Cable Franchise System(s): Hawaiian Telcom Services  
Company, Inc.

transfer of indirect control of Franchisee to Cincinnati Bell, (2) authorize the *pro forma* transfer of ownership of Franchisee to Cincinnati Bell, through merger of intermediate holding companies; and (3) approve and authorize Franchisee to participate in Cincinnati Bell's financing arrangements upon completion of the Combination as described herein and in the corresponding FCC Form 394.

**Application for Transfer of Cable Franchise**

Applicant's Name: Cincinnati Bell Inc.

Transferor's Name: Hawaiian Telcom Holdco, Inc.

Cable Franchise System(s): Hawaiian Telcom Services  
Company, Inc.

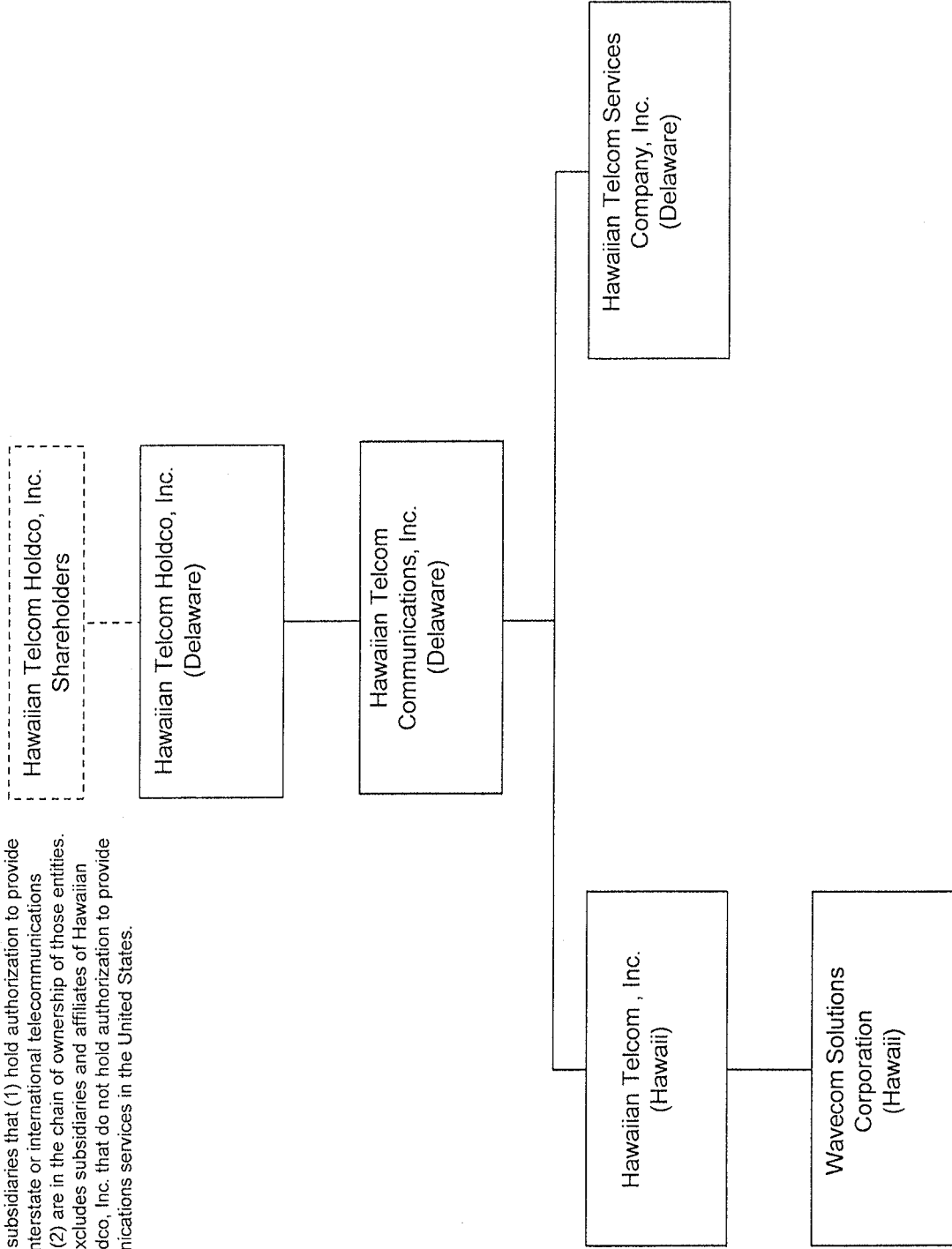
**EXHIBIT A**

**CORPORATE ORGANIZATION CHARTS**

# Hawaiian Telcom

## Pre-Combination Corporate Organization Chart

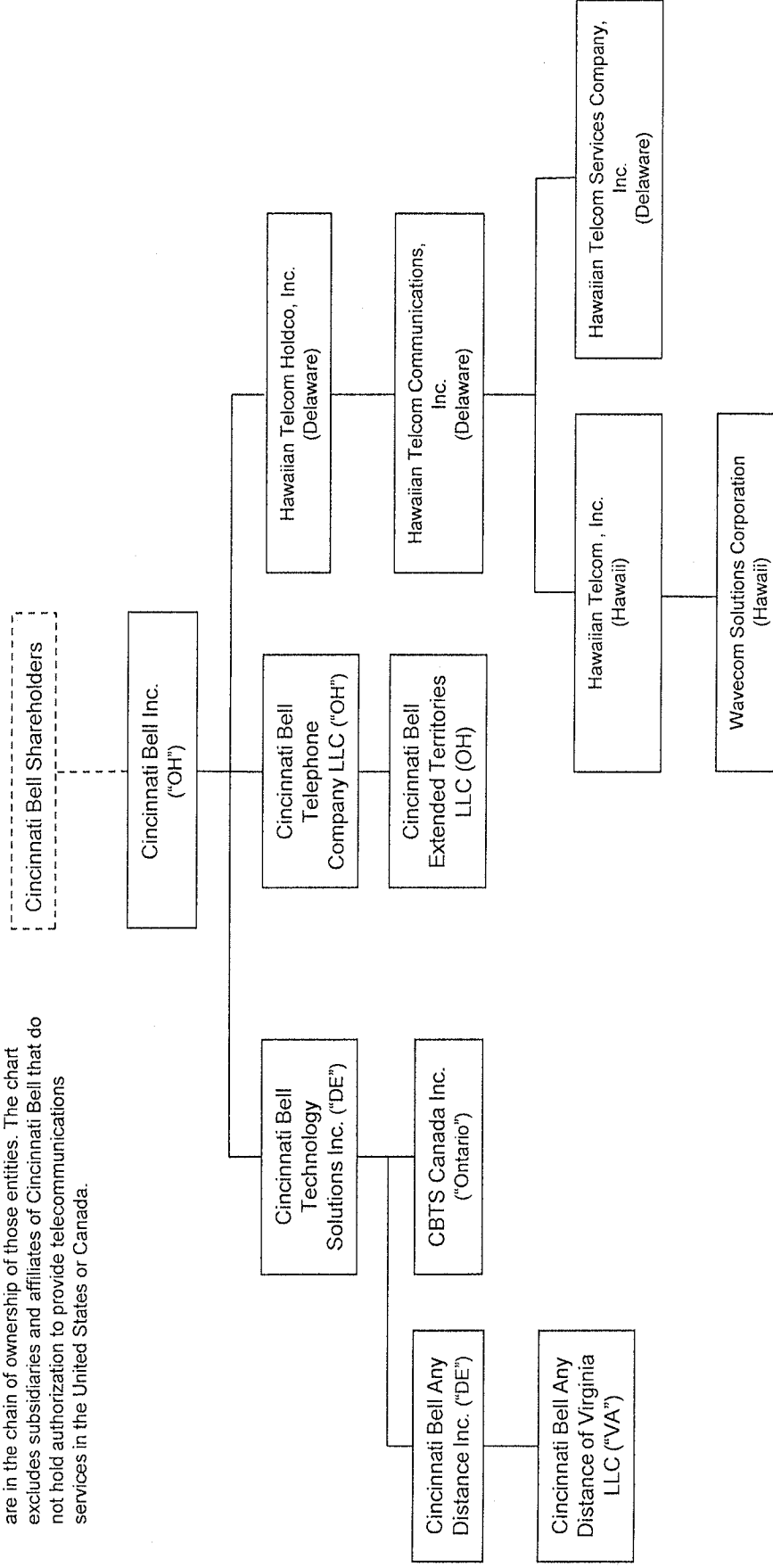
\* All solid lines in this chart represent 100% ownership. The entities listed herein only include Hawaiian Telcom Holdco, Inc. and its subsidiaries that (1) hold authorization to provide intrastate, interstate or international telecommunications services or (2) are in the chain of ownership of those entities. The chart excludes subsidiaries and affiliates of Hawaiian Telcom Holdco, Inc. that do not hold authorization to provide telecommunications services in the United States.



# Hawaiian Telcom and Cincinnati Bell

## Post-Combination Corporate Organization Chart

\* All solid lines in this chart represent 100% ownership. The entities listed herein only include Cincinnati Bell and its subsidiaries that (1) hold authorization to provide intrastate, interstate or international telecommunications services or (2) are in the chain of ownership of those entities. The chart excludes subsidiaries and affiliates of Cincinnati Bell that do not hold authorization to provide telecommunications services in the United States or Canada.



**Application for Transfer of Cable Franchise**

Applicant's Name: Cincinnati Bell Inc.

Transferor's Name: Hawaiian Telcom Holdco, Inc.

Cable Franchise System(s): Hawaiian Telcom Services  
Company, Inc.

**EXHIBIT B**

**ARTICLES OF INCORPORATION**



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
05/01/2008	200812200954	DOMESTIC/AMENDMENT TO ARTICLES (AMD)	50.00	100.00	.00	.00	.00

**Receipt**

This is not a bill. Please do not remit payment.

FROST BROWN & TODD  
10 W. BROAD ST., STE 2300  
COLUMBUS, OH 43215

# STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

608095

It is hereby certified that the Secretary of State of Ohio has custody of the business records for  
**CINCINNATI BELL INC.**

and, that said business records show the filing and recording of:

Document(s)  
**DOMESTIC/AMENDMENT TO ARTICLES**

Document No(s):  
**200812200954**



United States of America  
State of Ohio  
Office of the Secretary of State

Witness my hand and the seal of  
the Secretary of State at Columbus,  
Ohio this 29th day of April, A.D.  
2008.

Ohio Secretary of State

EXHIBIT B



Prescribed by:  
The Ohio Secretary of State  
Central Ohio: (614) 466-3910  
Toll Free: 1-877-SOS-FILE (1-877-767-3453)

www.sos.state.oh.us  
e-mail: busserv@sos.state.oh.us

Expedite this Form: (Select One)	
Mail Form to one of the Following:	
<input checked="" type="radio"/> Yes	PO Box 1390 Columbus, OH 43216
*** Requires an additional fee of \$100 ***	
<input type="radio"/> No	PO Box 1329 Columbus, OH 43216

**Certificate of Amendment by Directors  
or Incorporators to Articles  
(Domestic)**  
Filing Fee \$50.00

**(CHECK ONLY ONE (1) BOX)**

(1) <input type="checkbox"/> Amendment by Directors <input checked="" type="checkbox"/> Amended by Directors (123-AMDD)	(2) <input type="checkbox"/> Amendment by Incorporators <input type="checkbox"/> Amended by Incorporators (124-AMD)
--	--

**Complete the general information in this section for the box checked above.**

Name of Corporation	Cincinnati Bell Inc.
Charter Number	508095
<input checked="" type="checkbox"/> Please check if additional provisions attached hereto are incorporated herein and made a part of these articles of organization.	

**Complete the information in this section if box (1) is checked.**

Name and Title of Officer	Christopher J. Wilson	VP, General Counsel & Sec.
	(name)	(title)

**(CHECK ONLY ONE (1) BOX)**

☒ A meeting of the directors was duly called and held on April 25, 2008  
(Date)

☐ In an writing signed by all the Directors pursuant to section 1701.54 of the ORC

The following resolution was adopted pursuant to section 1701.72(B) of the ORC:  
(insert proper paragraph number)

RESOLVED, That, the Board of Directors hereby adopts the Amended and Restated Articles to  
consolidate the original articles, amended articles and all adopted amendments and filings that are in  
force at such time, which adoption is effective upon the effectiveness of the amendments to the Restated  
Amended Articles of Incorporation, as amended, of the corporation that were adopted by the shareholders  
at the 2008 Annual Meeting (upon filing such amendments with the Secretary of State of Ohio).

Complete the information in this section if box (2) is checked.

WE, the undersigned, being all of the incorporators of the above named corporation, do certify that the subscriptions to shares have not been received and the initial directors are not named in the articles. We hereby have elected to amend the articles as follows:


**REQUIRED**  
Must be authenticated (signed)  
by an authorized representative  
(See Instructions)

Christopher J. Wilson  
Authorized Representative  
Christopher J. Wilson  
(Print Name)  
Vice President, General Counsel and  
Secretary

April 28, 2008  
Date

   
Authorized Representative  
(Print Name)

   
Date

   
Authorized Representative  
(Print Name)

   
Date

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
CINCINNATI BELL INC.**

**FIRST:** The name of the corporation is **Cincinnati Bell Inc.**

**SECOND:** The place in Ohio where its principal office is located is Cincinnati, Hamilton County.

**THIRD:** The purpose for which the corporation is formed is to engage in any lawful act or activity for which corporations may be formed under Sections 1701.01 to 1701.98, inclusive, of the Ohio Revised Code.

**FOURTH:** The number of shares that the corporation is authorized to have outstanding is 480,000,000 common shares, \$.01 par value (classified as "Common Shares"), 1,357,299 voting preferred shares without par value (classified as "Voting Preferred Shares") and 1,000,000 non-voting preferred shares without par value (classified as "Non-Voting Preferred Shares"). The preferred shares of both classes are collectively referred to herein as "Preferred Shares." The express terms of the shares of each of such classes are as follows:

1. Preferred Shares may be issued from time to time in one or more series. All Preferred Shares of all series shall rank equally and be identical in all respects except that only Voting Preferred Shares shall be voting shares and except that the board of directors is authorized to adopt amendments to the Amended Articles in respect of any unissued or treasury Preferred Shares and thereby to fix or change, to the full extent now or hereafter permitted by the laws of Ohio, the division of such shares into series and the designation and authorized number of shares of each series and, subject to the provisions of this Article Fourth, the relative rights, preferences and limitations of each series and the variations in such rights, preferences and limitations as between series and specifically is authorized to fix or change with respect to each series:

(a) the dividend rate on the shares of such series, the dates of payment of such dividends, and the date or dates from which such dividends shall be cumulative;

(b) the times when, the prices at which, and all other terms and conditions upon which, shares of such series shall be redeemable;

(c) the amounts which the holders of shares of such series shall be entitled to receive upon the liquidation, dissolution or winding up of the corporation, which amounts may vary depending on whether such liquidation, dissolution or winding up is voluntary or involuntary and, if voluntary, may vary at different dates;

(d) whether or not the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund and, if so, the extent to and manner in which such purchase, retirement or sinking fund shall be applied to the

purchase or redemption of the shares of such series for retirement or for other corporate purposes and the terms and provisions relative to the operation of such fund or funds;

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

(f) the restrictions, if any, upon the payment of dividends or making of other distributions on, and upon the purchase or other acquisition of, Common Shares;

(g) the restrictions, if any, upon the creation of indebtedness, and the restrictions, if any, upon the issue of shares of such series or of any additional shares ranking on a parity with or prior to the shares of such series in addition to the restrictions provided for in this Article Fourth; and

(h) such other rights, preferences and limitations as shall not be inconsistent with this Article Fourth.

All shares of any particular series shall rank equally and be identical in all respects except that shares of any one series issued at different times may differ as to the date from which dividends shall be cumulative.

2. Dividends on Preferred Shares of each series shall be cumulative from the date or dates fixed with respect to such series and shall be paid or declared or set apart for payment for all past dividend periods and for the current dividend period before any dividends (other than dividends payable in Common Shares) shall be declared or paid or set apart for payment on Common Shares. Whenever, at any time, full cumulative dividends for all past dividend periods and for the current dividend period shall have been paid or declared and set apart for payment on all then outstanding Preferred Shares and all requirements with respect to any purchase, retirement or sinking fund or funds for all series of Preferred Shares shall have been complied with, the board of directors may declare dividends on Common Shares, and Preferred Shares shall not be entitled to share therein.

3. Upon any liquidation, dissolution or winding up of the corporation, the holders of Preferred Shares of each series shall be entitled to receive the amounts to which such holders are entitled as fixed with respect to such series, including all dividends accumulated to the date of final distribution, before any payment or distribution of assets of the corporation shall be made to or set apart for the holders of Common Shares, and after such payments shall have been made in full to the holders of Preferred Shares, the holders of Common Shares shall be entitled to receive any and all assets remaining to be paid or distributed to shareholders, and the holders of Preferred Shares shall not be entitled to share therein. For the purposes of this paragraph, the voluntary sale,

conveyance, lease, exchange or transfer of all or substantially all the property or assets of the corporation or a consolidation or merger of the corporation with one or more other corporations (whether or not the corporation is the corporation surviving such consolidation or merger) shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

4. Each outstanding Common Share and each outstanding Voting Preferred Share shall entitle the holder thereof to one vote on each matter properly submitted to the shareholders for their vote, consent, waiver, release or other action, subject to the provisions of law from time to time in effect with respect to cumulative voting. Except as otherwise required by law or by this Article Fourth, Non-Voting Preferred Shares shall not entitle the holders thereof to vote, consent, waive, release or otherwise act on any question or in any proceeding or to be represented at or receive notice of any meeting of shareholders.

5. So long as any Preferred Shares are outstanding, the corporation will not (a) without the affirmative vote or consent of the holders of at least two-thirds of all Preferred Shares at the time outstanding, (1) authorize shares ranking prior to Preferred Shares or (2) change any provision of this Article Fourth so as to affect adversely Preferred Shares; (b) without the affirmative vote or consent of the holders of at least two-thirds of any series of Preferred Shares at the time outstanding, change any of the provisions of such series so as to affect adversely the shares of such series; or (c) without the affirmative vote or consent of the holders of at least a majority of all Preferred Shares at the time outstanding, (1) increase the authorized number of Preferred Shares or (2) authorize shares of any other class ranking on a parity with Preferred Shares.

6. Whenever, at any time or times, dividends payable on Preferred Shares shall be in default in an aggregate amount equivalent to six full quarterly dividends on any series of Preferred Shares at the time outstanding, the number of directors then constituting the board of directors of the corporation shall ipso facto be increased by two, and the outstanding Preferred Shares shall, in addition to any other voting rights, have the exclusive right, voting separately as a class and without regard to series, to elect two directors of the corporation to fill such newly created directorships, and such right shall continue until such time as all dividends accumulated on all Preferred Shares to the latest dividend payment date shall have been paid or declared and set apart for payment.

7. If the amounts payable with respect to any requirement to retire Preferred Shares are not paid in full with respect to all series as to which such requirement exists, the number of shares to be retired in each series shall be in proportion to the amounts which would be payable on account of such requirement if all amounts payable were paid in full.

8. No holder of shares of any class shall have any preemptive rights.

9. Of the 1,357,299 Voting Preferred Shares of the corporation, 400,000 shall constitute a series of Voting Preferred Shares designated as Series A Preferred Shares

(the "Series A Preferred Shares") and have, subject and in addition to the other provisions of this Article Fourth, the following relative rights, preferences and limitations:

(1) DIVIDENDS AND DISTRIBUTIONS.

(A) Subject to the provisions of this Article Fourth, the holders of the Series A Preferred Shares shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available for that purpose, cumulative dividends in cash on the 1st day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a Series A Preferred Share or fraction thereof, in an amount per share per quarter (rounded to the nearest cent) equal to the greater of (i) \$20.00 or (ii) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions (other than a dividend payable in Common Shares or a subdivision of the outstanding Common Shares, by reclassification or otherwise), declared on the Common Shares, since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of a Series A Preferred Share or fraction thereof; provided that, in the event no dividend or distribution shall have been declared on the Common Shares during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend on the Series A Preferred Shares of \$20.00 per share shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

In the event the corporation shall at any time declare or pay any dividend on the Common Shares payable in Common Shares, or effect a subdivision or combination of the outstanding Common Shares (by reclassification or otherwise) into a greater or lesser number of Common Shares, then in each such case the amount to which holders of the Series A Preferred Shares were entitled immediately prior to such event under clause (ii) of the next preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of Common Shares outstanding immediately after such event and the denominator of which is the number of Common Shares that were outstanding immediately prior to such event.

(B) The Board of Directors may fix a record date for the determination of holders of the Series A Preferred Shares entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof. Dividends shall begin to accrue and be cumulative on

outstanding Series A Preferred Shares from the Quarterly Dividend Payment Date next preceding the date of issue of such Series A Preferred Shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of the Series A Preferred Shares entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the Series A Preferred Shares in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(2) LIQUIDATION RIGHTS. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, then, subject to the provisions of this Article Fourth, the holders of the Series A Preferred Shares shall be entitled to receive, from the assets of the corporation available for distribution to shareholders, an amount equal to all dividends accumulated to the date of final distribution plus an amount equal to the greater of (A) \$125.00 per share or (B) an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, of 1,000 times the aggregate amount to be distributed per share to holders of Common Shares. All such preferential amounts shall be paid or set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets of the corporation to, the holders of any class of shares ranking junior as to assets to the Series A Preferred Shares, or the holders of any series of Preferred Shares ranking junior as to assets to the Series A Preferred Shares. In the event the corporation shall at any time declare or pay any dividend on Common Shares payable in Common Shares, or effect a subdivision or combination of the outstanding Common Shares (by reclassification or otherwise) into a greater or lesser number of Common Shares, then in each such case the aggregate amount to which holders of the Series A Preferred Shares were entitled immediately prior to such event under clause (B) of the next preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of Common Shares outstanding immediately after such event and the denominator of which is the number of Common Shares that were outstanding immediately prior to such event.

(3) REDEMPTION. The Series A Preferred Shares shall not be redeemable.

(4) VOTING RIGHTS. Subject to the provisions of this Article Fourth, each Series A Preferred Share shall entitle the holder thereof to one vote on all matters submitted to a vote of the shareholders of the corporation. The holders of

fractional Series A Preferred Shares shall not be entitled to any vote on any matter submitted to a vote of the shareholders of the corporation.

(5) CERTAIN RESTRICTIONS.

(A) Subject to the provisions of this Article Fourth, whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Shares are, in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on outstanding Series A Preferred Shares shall have been paid in full, the corporation shall not:

(i) declare or pay dividends on, or make any other distributions on, any shares ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Shares;

(ii) redeem, purchase or otherwise acquire for consideration shares ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Shares; provided that the corporation may at any time redeem, purchase or otherwise acquire any such junior shares in exchange for any shares of the corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Shares;

(iii) declare or pay dividends on or make any other distributions on any shares ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Shares, except dividends paid ratably on the Series A Preferred Shares and all such parity shares on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iv) purchase or otherwise acquire for consideration any Series A Preferred Shares, or any shares ranking on a parity with the Series A Preferred Shares, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The corporation shall not permit any subsidiary of the

corporation to purchase or otherwise acquire for consideration any shares of the corporation unless the corporation could, pursuant to paragraph (A) of this subparagraph 5, purchase or otherwise acquire such shares at such time and in such manner.

(6) REACQUIRED SHARES. Any Series A Preferred Shares purchased or otherwise acquired by the corporation in any manner whatsoever shall be retired promptly after the acquisition thereof. All such shares shall upon their retirement become authorized but unissued Voting Preferred Shares and may be reissued as part of a new series of Voting Preferred Shares to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

(7) CONSOLIDATION, MERGER, ETC. In case the corporation shall enter into any consolidation, merger, combination or other transaction in which the Common Shares are exchanged for or changed into other shares or securities, cash and/or any other property, then in any such case the Series A Preferred Shares shall at the same time be similarly exchanged or changed in an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1,000 times the aggregate amount of shares, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each Common Share is changed or exchanged. In the event the corporation shall at any time declare or pay any dividend on Common Shares payable in Common Shares, or effect a subdivision or combination of the outstanding Common Shares (by reclassification or otherwise) into a greater or lesser number of Common Shares, then in each such case the amount set forth in the next preceding sentence with respect to the exchange or change of Series A Preferred Shares shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of Common Shares outstanding immediately prior to such event and the denominator of which is the number of Common Shares that were outstanding immediately prior to such event.

10. Of the 1,357,299 Voting Preferred Shares of the corporation, 155,250 shall constitute a series of Voting Preferred Shares designated as 6 3/4% Cumulative Convertible Preferred Shares (the "6 3/4% Preferred Shares") with a Liquidation Preference of \$1,000 per share (the "Liquidation Preference"), and have, subject and in addition to the other provisions of this Article Fourth, the following relative rights, preferences and limitations:

(1) ISSUE DATE. The date the 6 3/4% Preferred Shares are first issued is referred to as the "Issue Date".

(2) RANK. The 6 3/4% Preferred Shares will, rank (i) PARI PASSU in right of payment with each other class of Capital Shares or series of Preferred Shares established hereafter by the Board of Directors, the terms of which expressly provide that such class or series ranks on a parity with the 6 3/4% Preferred Shares as to dividend rights and rights on liquidation, dissolution and winding-up of the corporation (collectively referred

to as "Parity Securities"); (ii) junior in right of payment to any Senior Securities (as defined) as to dividends and upon liquidation, dissolution or winding-up of the corporation and (iii) senior in right of payment as to dividend rights and upon liquidation, dissolution or winding-up of the corporation to the Common Shares or any Capital Shares of the corporation that expressly provide that they will rank junior to the 6 3/4% Preferred Shares as to dividend rights or rights on liquidation, winding-up and dissolution of the corporation (collectively referred to as "Junior Securities"). The corporation may not authorize, create (by way of reclassification or otherwise) or issue any class or series of Capital Shares of the corporation ranking senior in right of payment as to dividend rights or upon liquidation, dissolution or winding-up of the corporation to the 6 3/4% Preferred Shares ("Senior Securities") or any obligation or security convertible or exchangeable into, or evidencing a right to purchase, shares of any class or series of Senior Securities without the affirmative vote or consent of the Holders of at least 66 2/3% of the outstanding 6 3/4% Preferred Shares.

(3) DIVIDENDS. The Holders of the 6 3/4% Preferred Shares will be entitled to receive, when, as and if dividends are declared by the Board of Directors out of funds of the corporation legally available therefor, cumulative preferential dividends from the Issue Date of the 6 3/4% Preferred Shares accruing at the rate of \$67.50 per 6 3/4% Preferred Share per annum, or \$16.875 per 6 3/4% Preferred Share per quarter, payable quarterly in arrears on January 1, April 1, July 1, and October 1 of each year or, if any such date is not a Business Day, on the next succeeding Business Day (each, a "Dividend Payment Date"), to the Holders of record as of the next preceding December 15, March 15, June 15, and September 15 (each, a "Record Date"). In addition to the dividends described in the preceding sentence, a Holder of any outstanding 6 3/4% Preferred Shares will be entitled to a dividend in an additional amount (the "Supplemental Dividend"), to the extent not previously paid on the 6 3/4% Preferred Shares, equal to all accumulated and unpaid dividends on the shares of IXC 6 3/4% Preferred Stock (as defined) outstanding on the effective date of the merger of Ivory Merger Inc., a wholly-owned subsidiary of the corporation ("Ivory Merger"), with and into IXC Communications, Inc. ("IXC"), pursuant to which outstanding shares of IXC 6 3/4% Preferred Stock were converted into the right to receive 6 3/4% Preferred Shares. The Supplemental Dividend, until paid by the corporation, shall for all purposes of this Article Fourth be deemed included with the accrued and unpaid dividends on the 6 3/4% Preferred Shares. Accrued but unpaid dividends, if any, may be paid on such dates as determined by the Board of Directors. Dividends will be payable in cash except as set forth below. Dividends payable on the 6 3/4% Preferred Shares will be computed on the basis of a 360-day year of twelve 30-day months and will be deemed to accrue on a daily basis. Dividends (other than the Supplemental Dividend) may, at the option of the corporation, be paid in Common Shares if, and only if, the documents governing the corporation's indebtedness that exist on the Issue Date then prohibit the payment of such dividends in cash. If the corporation elects to pay dividends in Common Shares, the number of Common Shares to be distributed will be calculated by dividing the amount of such dividend otherwise payable in cash by 95% of the arithmetic average of the Closing Price (as defined) for the five Trading Days (as defined) preceding the Dividend Payment Date. The 6 3/4% Preferred Shares will not be redeemable unless all dividends (including the Supplemental

Dividend) accrued through such redemption date shall have been paid in full. Notwithstanding anything to the contrary herein contained, the corporation shall not be required to declare or pay a dividend if another person (including, without limitation, any of its Subsidiaries) pays an amount to the Holders equal to the amount of such dividend on behalf of the corporation and, in such event, the dividend will be deemed paid for all purposes.

Dividends on the 6 3/4% Preferred Shares (including the Supplemental Dividend) will accrue whether or not the corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared. Dividends will accumulate to the extent they are not paid on the Dividend Payment Date for the quarter to which they relate. Accumulated unpaid dividends (including the Supplemental Dividend) will accrue and cumulate at a rate of 6.75% per annum. The corporation will take all reasonable actions required or permitted under Ohio law to permit the payment of dividends on the 6 3/4% Preferred Shares.

No dividend whatsoever shall be declared or paid upon, or any sum set apart for the payment of dividends upon, any outstanding 6 3/4% Preferred Share with respect to any dividend period unless all dividends for all preceding dividend periods (including the Supplemental Dividend) have been declared and paid upon, or declared and a sufficient sum set apart for the payment of such dividend upon, all outstanding 6 3/4% Preferred Shares. Unless full cumulative dividends on all outstanding 6 3/4% Preferred Shares (including the Supplemental Dividend) due for all past dividend periods shall have been declared and paid, or declared and a sufficient sum for the payment thereof set apart, then: (i) no dividend (other than a dividend payable solely in shares of Junior Securities or options, warrants or rights to purchase Junior Securities) shall be declared or paid upon, or any sum set apart for the payment of dividends upon, any shares of Junior Securities; (ii) no other distribution shall be declared or made upon, or any sum set apart for the payment of any distribution upon, any shares of Junior Securities; (iii) no shares of Junior Securities shall be purchased, redeemed or otherwise acquired or retired for value (excluding an exchange for shares of other Junior Securities or a purchase, redemption or other acquisition from the proceeds of a substantially concurrent sale of Junior Securities) by the corporation or any of its Subsidiaries; and (iv) no monies shall be paid into or set apart or made available for a sinking or other like fund for the purchase, redemption or other acquisition or retirement for value of any shares of Junior Securities by the corporation or any of its Subsidiaries. Holders of the 6 3/4% Preferred Shares will not be entitled to any dividends, whether payable in cash, property or stock, in excess of the full cumulative dividends as herein described.

(4) LIQUIDATION PREFERENCE. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the corporation after payment in full of the Liquidation Preference (and any accrued and unpaid dividends) on any Senior Securities, each Holder of 6 3/4% Preferred Shares shall be entitled, on an equal basis with the holders of any other outstanding Parity Securities, to payment out of the assets of the corporation available for distribution of the Liquidation Preference per 6 3/4% Preferred Share held by such Holder, plus an amount equal to the accrued and unpaid

dividends (if any), Liquidated Damages (as defined) (if any) and the Supplemental Dividend (if any) on the 6 3/4% Preferred Shares to the date fixed for liquidation, dissolution, or winding-up of the corporation before any distribution is made on any Junior Securities, including, without limitation, Common Shares of the corporation. After payment in full of the Liquidation Preference and an amount equal to the accrued and unpaid dividends, Liquidated Damages (if any) and the Supplemental Dividend (if any) to which Holders of the 6 3/4% Preferred Shares are entitled, such Holders will not be entitled to any further participation in any distribution of assets of the corporation. However, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the corporation nor the consolidation or merger of the corporation with or into one or more corporations will be deemed to be a voluntary or involuntary liquidation, dissolution or winding-up of the corporation, unless such sale, conveyance, exchange, transfer, consolidation or merger shall be in connection with a liquidation, dissolution or winding-up of the affairs of the corporation or reduction or decrease in capital stock.

(5) REDEMPTION. The 6 3/4% Preferred Shares may not be redeemed at the option of the corporation on or prior to April 5, 2000. After April 5, 2000 the corporation may redeem the 6 3/4% Preferred Shares (subject to the legal availability of funds therefor). Notwithstanding the foregoing, prior to April 1, 2002, the corporation shall only have the option to redeem the 6 3/4% Preferred Shares if, during the period of 30 consecutive Trading Days ending on the Trading Day immediately preceding the date that the notice of redemption is mailed to Holders, the Closing Price for the Common Shares exceeded \$75 divided by the Conversion Rate effective on the date of such notice for at least 20 of such Trading Days. Subject to the immediately preceding sentence, the 6 3/4% Preferred Shares may be redeemed, in whole or in part, at the option of the corporation after April 5, 2000, at the redemption prices specified below (expressed as percentages of the Liquidation Preference thereof), in each case, together with an amount equal to accrued and unpaid dividends on the 6 3/4% Preferred Shares (excluding any declared dividends for which the Record Date has passed), Liquidated Damages (if any) and the Supplemental Dividend (if any) to the date of redemption, upon not less than 15 nor more than 60 days prior written notice, if redeemed during the period commencing on April 5, 2000 to March 31, 2001 at 105.40%, and thereafter during the 12-month period commencing on April 1 of each of the years set forth below:

REDEMPTION YEAR	RATE
2001	104.73%
2002	104.05%
2003	103.38%
2004	102.70%
2005	102.03%
2006	101.35%
2007	100.68%
2008 and thereafter	100.00%

Except as provided in the preceding sentence, no payment or allowance will be made for

accrued dividends on any of the 6 3/4% Preferred Shares called for redemption.

On and after any date fixed for redemption (the "Redemption Date"), provided that the corporation has made available at the office of the Transfer Agent a sufficient amount of cash to effect the redemption, dividends will cease to accrue on the 6 3/4% Preferred Shares called for redemption (except that, in the case of a Redemption Date after a dividend payment Record Date and prior to the related Dividend Payment Date, Holders of the 6 3/4% Preferred Shares on the dividend payment Record Date will be entitled on such Dividend Payment Date to receive the dividend payable on such shares), such shares shall no longer be deemed to be outstanding and all rights of the Holders of such shares as Holders of 6 3/4% Preferred Shares shall cease except the right to receive the cash deliverable upon such redemption, without interest from the Redemption Date.

In the event of a redemption of only a portion of the 6 3/4% Preferred Shares then outstanding, the corporation shall effect such redemption on a pro rata basis, except that the corporation may redeem all of the shares held by Holders of fewer than 100 shares (or all of the shares held by Holders who would hold less than 100 shares as a result of such redemption), as may be determined by the corporation.

With respect to a redemption pursuant hereto, the corporation will send a written notice of redemption by first class mail to each Holder of record of the 6 3/4% Preferred Shares, not fewer than 15 days nor more than 60 days prior to the Redemption Date at its registered address (the "Redemption Notice"); PROVIDED, HOWEVER, that no failure to give such notice nor any deficiency therein shall affect the validity of the procedure for the redemption of the 6 3/4% Preferred Shares to be redeemed except as to the Holder or Holders to whom the corporation has failed to give said notice or except as to the Holder or Holders whose notice was defective. The Redemption Notice shall state:

- (i) the redemption price;
- (ii) whether all or less than all the outstanding 6 3/4% Preferred Shares are to be redeemed and the total number of 6 3/4% Preferred Shares being redeemed;
- (iii) the Redemption Date;
- (iv) that the Holder is to surrender to the corporation, in the manner, at the place or places and at the price designated, his certificate or certificates representing the 6 3/4% Preferred Shares to be redeemed; and
- (v) that dividends on the 6 3/4% Preferred Shares to be redeemed shall cease to accumulate on such Redemption Date unless the corporation defaults in the payment of the redemption price.

Each Holder of the 6 3/4% Preferred Shares shall surrender the certificate or certificates representing such 6 3/4% Preferred Shares to the corporation, duly endorsed (or otherwise in proper form for transfer, as determined by the corporation), in the manner

and at the place designated in the Redemption Notice, and on the Redemption Date the full redemption price for such shares shall be payable in cash to the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be canceled and retired. In the event that less than all of the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

(6) VOTING RIGHTS. Each Holder of record of the 6 3/4% Preferred Shares, except as required under Ohio law or as provided in paragraph (6) and in paragraphs (2), (8) and (13) hereof, will be entitled to one vote for each 6 3/4% Preferred Share held by such Holder on any matter required or permitted to be voted upon by the shareholders of the corporation.

Upon the accumulation of accrued and unpaid dividends on the outstanding 6 3/4% Preferred Shares in an amount equal to six full quarterly dividends (whether or not consecutive) (together with any event with a similar effect pursuant to the terms of any other series of Preferred Shares upon which like rights have been conferred, a "Voting Rights Triggering Event"), the number of members of the corporation's Board of Directors will be immediately and automatically increased by two (unless previously increased pursuant to the terms of any other series of Preferred Shares upon which like rights have been conferred), and the Holders of a majority of the outstanding 6 3/4% Preferred Shares, voting together as a class (pro rata, based on Liquidation Preference) with the holders of any other series of Preferred Shares upon which like rights have been conferred and are exercisable, will be entitled to elect two members to the Board of Directors of the corporation. Voting rights arising as a result of a Voting Rights Triggering Event will continue until such time as all dividends in arrears on the 6 3/4% Preferred Shares are paid in full. Notwithstanding the foregoing, however, such voting rights to elect directors will expire when the number of outstanding 6 3/4% Preferred Shares is reduced to 13,500 or less.

In the event such voting rights expire or are no longer exercisable because dividends in arrears have been paid in full, the term of any directors elected pursuant to the provisions of this paragraph 6 above shall terminate forthwith and the number of directors constituting the Board of Directors shall be immediately and automatically decreased by two (until the occurrence of any subsequent Voting Rights Triggering Event). At any time after voting power to elect directors shall have become vested and be continuing in Holders of the 6 3/4% Preferred Shares (together with the holders of any other series of Preferred Shares upon which like rights have been conferred and are exercisable) pursuant to this paragraph 6, or if vacancies shall exist in the offices of directors elected by such holders, a proper officer of the corporation may, and upon the written request of Holders of record of at least 25% of the outstanding 6 3/4% Preferred Shares or holders of 25% of outstanding shares of any other series of Preferred Shares upon which like rights have been conferred and are exercisable addressed to the Secretary of the corporation shall call a special meeting of Holders of the 6 3/4% Preferred Shares and the holders of such other series of Preferred Shares for the purpose of electing the directors which such holders are entitled to elect pursuant to the terms hereof; PROVIDED,

HOWEVER, that no such special meeting shall be called if the next annual meeting of shareholders of the corporation is to be held within 60 days after the voting power to elect directors shall have become vested (or such vacancies arise, as the case may be), in which case such meeting shall be deemed to have been called for such next annual meeting. If such meeting shall not be called, pursuant to the provision of the immediately preceding sentence, by a proper officer of the corporation within 20 days after personal service to the Secretary of the corporation at its principal executive offices, then Holders of record of at least 25% of the outstanding 6 3/4% Preferred Shares or holders of 25% of shares of any other series of Preferred Shares upon which like rights have been conferred and are exercisable may designate in writing one of their members to call such meeting at the expense of the corporation, and such meeting may be called by the person so designated upon the notice required for the annual meetings of shareholders of the corporation and shall be held at the place for holding the annual meetings of shareholders. Any Holder of the 6 3/4% Preferred Shares or such other series of Preferred Shares so designated shall have, and the corporation shall provide, access to the lists of Holders of the 6 3/4% Preferred Shares and the holders of such other series of Preferred Shares for any such meeting of the holders thereof to be called pursuant to the provisions hereof. If no special meeting of Holders of the 6 3/4% Preferred Shares and the holders of such other series of Preferred Shares is called as provided in this paragraph 6, then such meeting shall be deemed to have been called for the next meeting of shareholders of the corporation.

At any meeting held for the purposes of electing directors at which Holders of the 6 3/4% Preferred Shares (together with the holders of any other series of Preferred Shares upon which like rights have been conferred and are exercisable) shall have the right, voting together as a separate class, to elect directors as aforesaid, the presence in person or by proxy of Holders of at least a majority in voting power of the outstanding 6 3/4% Preferred Shares (and such other series of Preferred Shares) shall be required to constitute a quorum thereof.

Any vacancy occurring in the office of a director elected by Holders of the 6 3/4% Preferred Shares (and such other series of Preferred Shares) may be filled by the remaining director elected by Holders of the 6 3/4% Preferred Shares (and such other series of Preferred Shares) unless and until such vacancy shall be filled by Holders of the 6 3/4% Preferred Shares (and such other series of Preferred Shares).

So long as any 6 3/4% Preferred Shares are outstanding, the corporation will not amend this Article Fourth so as to affect adversely the specified rights, preferences, privileges or voting rights of Holders of the 6 3/4% Preferred Shares or to authorize the issuance of any additional 6 3/4% Preferred Shares without the affirmative vote of Holders of at least two-thirds of the issued and outstanding 6 3/4% Preferred Shares, voting as one class, given in person or by proxy, either in writing or by resolution approved at an annual or special meeting.

Except as set forth above and otherwise required by applicable law, the creation, authorization or issuance of any shares of any Junior Securities, Parity Securities or Senior Securities, or the increase or decrease in the amount of authorized Capital Shares

of any class, including Preferred Shares, shall not require the affirmative vote or consent of Holders of the 6 3/4% Preferred Shares and shall not be deemed to affect adversely the rights, preferences, privileges or voting rights of the 6 3/4% Preferred Shares.

In any case in which the Holders of the 6 3/4% Preferred Shares shall be entitled to vote pursuant hereto or pursuant to Ohio law, each Holder of the 6 3/4% Preferred Shares entitled to vote with respect to such matters shall be entitled to one vote for each 6 3/4% Preferred Share held by such Holder.

(7) CONVERSION RIGHTS. The 6 3/4% Preferred Shares will be convertible at the option of the Holder, into Common Shares at any time, unless previously redeemed or repurchased, at a conversion rate of 28.838 Common Shares per 6 3/4% Preferred Share (as adjusted pursuant to the provisions hereof, the "Conversion Rate") (subject to the adjustments described below). The right to convert a 6 3/4% Preferred Share called for redemption or delivered for repurchase will terminate at the close of business on the Redemption Date for such 6 3/4% Preferred Shares or at the time of the repurchase, as the case may be.

The right of conversion attaching to any 6 3/4% Preferred Share may be exercised by the Holder thereof by delivering the certificate for such share to be converted to the office of the Transfer Agent, or any agency or office of the corporation maintained for that purpose, accompanied by a duly signed and completed notice of conversion in form reasonably satisfactory to the Transfer Agent of the corporation, such as that which is set forth in Exhibit B hereto. The conversion date will be the date on which the share certificate and the duly signed and completed notice of conversion are so delivered. As promptly as practicable on or after the conversion date, the corporation will issue and deliver to the Transfer Agent a certificate or certificates for the number of full Common Shares issuable upon conversion, with any fractional shares rounded up to full shares or, at the corporation's option, payment in cash in lieu of any fraction of a share, based on the Closing Price of the Common Shares on the Trading Day preceding the conversion date. Such certificate or certificates will be delivered by the Transfer Agent to the appropriate Holder on a book-entry basis or by mailing certificates evidencing the additional shares to the Holders at their respective addresses set forth in the register of Holders maintained by the Transfer Agent. All Common Shares issuable upon conversion of the 6 3/4% Preferred Shares will be fully paid and nonassessable and will rank PARI PASSU with the other Common Shares outstanding from time to time. Any 6 3/4% Preferred Shares surrendered for conversion during the period from the close of business on any Record Date to the opening of business on the next succeeding Dividend Payment Date must be accompanied by payment of an amount equal to the dividends payable on such Dividend Payment Date on the 6 3/4% Preferred Shares being surrendered for conversion. No other payment or adjustment for dividends, or for any dividends in respect of Common Shares, will be made upon conversion. The holders of Common Shares issued upon conversion will not be entitled to receive any dividends payable to holders of Common Shares as of any record time before the close of business on the conversion date.

The Conversion Rate shall be adjusted from time to time by the corporation as follows:

(a) If the corporation shall hereafter pay a dividend or make a distribution in Common Shares to all holders of any outstanding class or series of Common Shares of the corporation, the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution shall be increased by multiplying such Conversion Rate by a fraction of which the denominator shall be the number of Common Shares outstanding at the close of business on the Record Date (as defined below) fixed for such determination and the numerator shall be the sum of such number of outstanding shares and the total number of shares constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the Record Date. If any dividend or distribution of the type described in this provision (a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

(b) If the outstanding Common Shares shall be subdivided into a greater number of Common Shares, the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased and, conversely, if the outstanding Common Shares shall be combined into a smaller number of Common Shares, the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(c) If the corporation shall offer or issue rights, options or warrants to all holders of its outstanding Common Shares entitling them to subscribe for or purchase Common Shares at a price per share less than the Current Market Price (as defined below) on the Record Date fixed for the determination of shareholders entitled to receive such rights or warrants, the Conversion Rate shall be adjusted so that the same shall equal the rate determined by multiplying the Conversion Rate in effect at the opening of business on the date after such Record Date by a fraction of which the denominator shall be the number of Common Shares outstanding at the close of business on the Record Date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares subject to such rights, options or warrants would purchase at such Current Market Price and of which the numerator shall be the number of Common Shares outstanding at the close of business on the Record Date plus the total number of additional Common Shares subject to such rights, options or warrants for subscription or purchase. Such adjustment shall become effective immediately after the opening of business on the day following the Record Date fixed for determination of shareholders entitled to purchase or receive such rights

or warrants. To the extent that Common Shares are not delivered pursuant to such rights, options or warrants, upon the expiration or termination of such rights or warrants the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of Common Shares actually delivered. If such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such date fixed for the determination of shareholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase Common Shares at less than such Current Market Price, and in determining the aggregate offering price of such Common Shares, there shall be taken into account any consideration received for such rights or warrants, with the value of such consideration, if other than cash, to be determined by the Board of Directors.

(d) If the corporation shall, by dividend or otherwise, distribute to all holders of its Common Shares any class of Capital Stock of the corporation (other than any dividends or distributions to which provision (a) of this paragraph applies) or evidences of its indebtedness, cash or other assets (including securities, but excluding any rights or warrants of a type referred to in paragraph (c) of this paragraph) (the foregoing hereinafter called the "Distributed Securities"), then, in each such case, the Conversion Rate shall be increased so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the Record Date (as defined below) with respect to such distribution by a fraction of which the denominator shall be the Current Market Price (determined as provided in provision g (i) of this paragraph) of the Common Shares on such date less the Fair Market Value (as defined below) on such date of the portion of the Distributed Securities so distributed applicable to one Common Share and the numerator shall be such Current Market Price, such increase to become effective immediately prior to the opening of business on the day following the Record Date; PROVIDED, HOWEVER, that, in the event the then Fair Market Value (as so determined) of the portion of the Distributed Securities so distributed applicable to one Common Share is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder of the 6 3/4% Preferred Shares shall have the right to receive upon conversion of a 6 3/4% Preferred Share (or any portion thereof) the amount of Distributed Securities such Holder would have received had such Holder converted such 6 3/4% Preferred Share (or portion thereof) immediately prior to such Record Date. If such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared. If the Board of Directors determines the Fair Market Value of any distribution for purposes hereof by reference to the actual or when issued trading market for any securities comprising all or part of such distribution, it must in doing so consider the prices in such market over the same period used in computing the Current

Market Price pursuant to provision g (i) of this paragraph to the extent possible. Rights or warrants distributed by the corporation to all holders of Common Shares entitling the holders thereof to subscribe for or purchase shares of the corporation's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("Dilution Trigger Event"): (i) are deemed to be transferred with such Common Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Shares, shall be deemed not to have been distributed for purposes of this provision (d) (and no adjustment to the Conversion Rate under this provision (d) shall be required) until the occurrence of the earliest Dilution Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment to the Conversion Rate under this provision (d) shall be made. If any such rights or warrants, including any such existing rights or warrants distributed prior to the date hereof, are subject to subsequent events, upon the occurrence of each of which such rights or warrants shall become exercisable to purchase different securities, evidences of indebtedness or other assets, then the occurrence of each such event shall be deemed to be such date of issuance and record date with respect to new rights or warrants (and a termination or expiration of the existing rights or warrants without exercise by the holder thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Dilution Trigger Event with respect thereto, that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this provision (d) was made, (1) in the case of any such rights or warrants which shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Dilution Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Shares with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Shares as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants which shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights and warrants had not been issued.

Notwithstanding any other provision of this provision (d) to the contrary, Capital Stock, rights, warrants, evidences of indebtedness, other securities, cash or other assets (including, without limitation, any rights distributed pursuant to any shareholder rights plan) shall be deemed not to have been distributed for purposes of this provision (d) if the corporation makes proper provision so that each Holder of 6 3/4% Preferred Shares who converts a 6 3/4% Preferred Share (or any portion thereof) after the date fixed for determination of shareholders entitled to receive such distribution shall be entitled to receive upon such conversion, in addition to the Common Shares issuable upon such conversion, the amount and kind of such distributions that such Holder would have been entitled to receive if such Holder had, immediately prior to such determination date, converted such 6 3/4%

Preferred Share into Common Shares.

For purposes of this provision (d), provision (a) and provision (b), any dividend or distribution to which this provision (d) is applicable that also includes Common Shares, or rights or warrants to subscribe for or purchase Common Shares to which provision (b) applies (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, cash, assets, shares of Capital Stock, rights or warrants other than (A) such Common Shares or (B) rights or warrants to which provision (b) applies (and any Conversion Rate increase required by this provision (d) with respect to such dividend or distribution shall then be made) immediately followed by (2) a dividend or distribution of such Common Shares or such rights or warrants (and any further Conversion Rate increase required by provisions (a) and (b) with respect to such dividend or distribution shall then be made), except that (1) the Record Date of such dividend or distribution shall be substituted as "the Record Date fixed for the determination of shareholders entitled to receive such dividend or other distribution", "Record Date fixed for such determination" and "Record Date" within the meaning of provision (a) and as "the Record Date fixed for the determination of shareholders entitled to receive such rights or warrants", "the date fixed for the determination of the shareholders entitled to receive such rights or warrants" and "such Record Date" within the meaning of provision (b), and (2) any Common Shares included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of provision (a).

(e) If the corporation shall, by dividend or otherwise, distribute to all holders of its Common Shares cash (excluding any cash that is part of a distribution referred to in provision (d)) in an aggregate amount that, combined together with (1) the aggregate amount of any other such distributions to all holders of its Common Shares made exclusively in cash within the 12 months preceding the date of payment of such distribution, and in respect of which no adjustment pursuant to this provision (e) has been made and (2) the aggregate of any cash plus the Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) of consideration payable in respect of any tender offer by the corporation or a Subsidiary of the corporation for all or any portion of the Common Shares concluded within the 12 months preceding the date of payment of such Distribution, and in respect of which no adjustment pursuant to provision (d) has been made, exceeds 10% of the product of the Current Market Price (determined as provided below) on the Record Date with respect to such distribution times the number of Common Shares outstanding on such date, then, and in each such case, immediately after the close of business on such date, the Conversion Rate shall be increased so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction (i) the denominator of which shall be equal to the Current Market Price on the Record Date less an amount

equal to the quotient of (x) the excess of such combined amount over such 10% amount divided by (y) the number of Common Shares outstanding on the Record Date and (ii) the numerator of which shall be equal to the Current Market Price on such Record Date; PROVIDED, HOWEVER, that, if the portion of the cash so distributed applicable to one Common Share is equal to or greater than the Current Market Price of the Common Shares on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder of 6 3/4% Preferred Shares shall have the right to receive upon conversion of each 6 3/4% Preferred Share (or any portion thereof) the amount of cash such Holder would have received had such Holder converted such 6 3/4% Preferred Share (or portion thereof) immediately prior to such Record Date. If such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

(f) If a tender or exchange offer made by the corporation or any of its Subsidiaries for all or any portion of Common Shares expires and such tender or exchange offer (as amended upon the expiration thereof) requires the payment to shareholders (based on the acceptance (up to any maximum specified in the terms of the tender offer) of Purchased Shares (as defined below)) of an aggregate consideration having a Fair Market Value that, combined together with (1) the aggregate of the cash plus the Fair Market Value, as of the expiration of such tender offer, of consideration payable in respect of any other tender offers, by the corporation or any of its Subsidiaries for all or any portion of the Common Shares expiring within the 12 months preceding the expiration of such tender offer and in respect of which no adjustment pursuant to this paragraph (f) has been made and (2) the aggregate amount of any distributions to all holders of the Common Shares made exclusively in cash within 12 months preceding the expiration of such tender offer and in respect of which no adjustment pursuant to provision (e) has been made, exceeds 10% of the product of the Current Market Price as of the last time (the "Expiration Time") tenders could have been made pursuant to such tender offer (as it may be amended) times the number of Common Shares outstanding (including any tendered shares) at the Expiration Time, then, and in each such case, immediately prior to the opening of business on the day after the date of the Expiration Time, the Conversion Rate shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Rate in effect immediately prior to the close of business on the date of the Expiration Time by a fraction of which the denominator shall be the number of Common Shares outstanding (including any tendered shares) at the Expiration Time multiplied by the Current Market Price of the Common Shares on the Trading Day next succeeding the Expiration Time and the numerator shall be the sum of (x) the Fair Market Value of the aggregate consideration payable to shareholders based on the acceptance (up to any maximum specified in the terms of the tender offer) of all shares validly tendered and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "Purchased Shares") and (y) the product of the number of Common Shares

outstanding (less any Purchased Shares) at the Expiration Time and the Current Market Price of the Common Shares on the Trading Day next succeeding the Expiration Time, such reduction (if any) to become effective immediately prior to the opening of business on the day following the Expiration Time. If the corporation is obligated to purchase shares pursuant to any such tender offer, but the corporation is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if such tender offer had not been made. If the application of this paragraph (f) to any tender offer would result in a decrease in the Conversion Rate, no adjustment shall be made for such tender offer under this paragraph (f).

The corporation may make voluntary increases in the Conversion Rate in addition to those required in the foregoing provisions, provided that each such increase is in effect for at least 20 calendar days.

In addition, in the event that any other transaction or event occurs as to which the foregoing Conversion Rate adjustment provisions are not strictly applicable but the failure to make any adjustment would adversely affect the conversion rights represented by the 6 3/4% Preferred Shares in accordance with the essential intent and principles of such provisions, then, in each such case, either (i) the corporation will appoint an investment banking firm of recognized national standing, or any other financial expert that does not (or whose directors, officers, employees, affiliates or shareholders do not) have a direct or material indirect financial interest in the corporation or any of its Subsidiaries, who has not been, and, at the time it is called upon to give independent financial advice to the corporation, is not (and none of its directors, officers, employees, affiliates or shareholders are) a promoter, director or officer of the corporation or any of its Subsidiaries, which will give their opinion upon or (ii) the Board of Directors shall, in its sole discretion, determine consistent with the Board of Directors' fiduciary duties to the holders of the corporation's Common Shares, the adjustment, if any, on a basis consistent with the essential intent and principles established in the foregoing Conversion Rate adjustment provisions, necessary to preserve, without dilution, the conversion rights represented by the 6 3/4% Preferred Shares. Upon receipt of such opinion or determination, the corporation will promptly mail a copy thereof to the Holders of the 6 3/4% Preferred Shares and will, subject to the fiduciary duties of the Board of Directors, make the adjustments described therein.

The corporation will provide to Holders of the 6 3/4% Preferred Shares reasonable notice of any event that would result in an adjustment to the Conversion Rate pursuant to this section so as to permit the Holders to effect a conversion of the 6 3/4% Preferred Shares into Common Shares prior to the occurrence of such event.

(g) For purposes of this paragraph, the following terms shall have the

meaning indicated:

(i) "Current Market Price" means the average of the daily closing prices per Common Shares for the 10 consecutive trading days immediately prior to the date in question.

(ii) "Fair Market Value" shall mean the amount which a willing buyer would pay a willing seller in an arm's-length transaction, under usual and ordinary circumstances and after consideration of all available uses and purposes without any compulsion upon the seller to sell or the buyer to buy, as determined by the Board of Directors, whose determination shall be made in good faith and shall be conclusive and described in a resolution of the Board of Directors.

(iii) "Record Date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Shares have the right to receive any cash, securities or other property or in which the Common Shares (or other applicable security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of shareholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(h) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% in such rate; PROVIDED, HOWEVER, that any adjustments which by reason of this paragraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this paragraph shall be made by the corporation and shall be made to the nearest cent or to the nearest one hundredth of a share, as the case may be. No adjustment need be made for a change in the par value or no par value of the Common Shares.

(i) Whenever the Conversion Rate is adjusted as herein provided, the corporation shall promptly file with the Transfer Agent an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Promptly after delivery of such certificate, the corporation shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to each Holder of the 6 3/4% Preferred Shares at such Holder's last address appearing on the register of Holders maintained for that purpose within 20 days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(j) In any case in which this paragraph provides that an adjustment shall become effective immediately after a Record Date for an event, the corporation

may defer until the occurrence of such event issuing to the Holder of any 6 3/4% Preferred Shares converted after such Record Date and before the occurrence of such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event over and above the Common Shares issuable upon such conversion before giving effect to such adjustment.

(k) For purposes of this paragraph, the number of Common Shares at any time outstanding shall not include shares held in the treasury of the corporation but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of Common Shares. The corporation shall not pay any dividend or make any distribution on Common Shares held in the treasury of the corporation.

#### (8) CERTAIN COVENANTS.

(a) TRANSACTIONS WITH AFFILIATES. Without the affirmative vote or consent of the Holders of a majority of the outstanding 6 3/4% Preferred Shares, the corporation will not, and will not permit any of its Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless (i) such Affiliate Transaction is on terms that are no less favorable to the corporation or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the corporation or such Subsidiary with an unrelated Person and (ii) the corporation files in its minute books with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$1.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above and that such Affiliate Transaction has been approved by a majority of the members of the Board of Directors that are disinterested as to such Affiliate Transaction.

As used herein, "Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the voting securities of a Person shall be deemed to be control.

The provisions of the foregoing paragraph shall not prohibit (i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock

ownership plans approved by the Board of Directors, (ii) the grant of stock options or similar rights to employees and directors of the corporation pursuant to plans approved by the Board of Directors, (iii) any employment or consulting arrangement or agreement entered into by the corporation or any of its Subsidiaries in the ordinary course of business and consistent with the past practice of the corporation or such Subsidiary, (iv) the payment of reasonable fees to directors of the corporation and its Subsidiaries who are not employees of the corporation or its Subsidiaries, (v) any Affiliate Transaction between the corporation and a Subsidiary thereof or between such Subsidiaries (for purposes of this paragraph, "Subsidiary" includes any entity deemed to be an Affiliate because the corporation or any of its Subsidiaries own securities in such entity or controls such entity), or (vi) transactions between IXC or any subsidiary thereof specifically contemplated by the PSINet Agreement dated as of July 22, 1997 between a subsidiary of IXC and PSINet, as amended as of the date hereof.

(b) PAYMENTS FOR CONSENT. Neither the corporation nor any of its Subsidiaries will, directly or indirectly, pay or cause to be paid any consideration, whether by way of dividend or other distribution, fee or otherwise, to any Holder of 6 3/4% Preferred Shares for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Article Fourth or the 6 3/4% Preferred Shares unless such consideration is offered to be paid and is paid to all Holders of the 6 3/4% Preferred Shares that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

(c) REPORTS. Whether or not required by the rules and regulations of the SEC, so long as any 6 3/4% Preferred Shares are outstanding, the corporation will furnish to the Holders of the 6 3/4% Preferred Shares (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the corporation were required to file such Forms, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by the corporation's certified independent accountants and (ii) all information that would be required to be contained in a current report on Form 8-K if the corporation were required to file such reports. In the event the corporation has filed any such report with the SEC, it will not be obligated to separately furnish the report to any Holder unless and until such Holder requests a copy of the report. In addition, whether or not required by the rules and regulations of the SEC, the corporation will file a copy of all such information and reports with the SEC for public availability (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request.

(9) MERGER, CONSOLIDATION OR SALE OF ASSETS OF THE CORPORATION. In the event that the corporation is party to any Fundamental Change or transaction (including, without limitation, a merger other than a merger that does not

result in a reclassification, conversion, exchange or cancellation of Common Shares), consolidation, sale of all or substantially all of the assets of the corporation, recapitalization or reclassification of Common Shares (other than a change in par value, or from par value to no par value, or from no par value to par value or as a result of a subdivision or combination of Common Shares) or any compulsory share exchange (each of the foregoing, including any Fundamental Change, being referred to as a "Transaction"), the corporation will be obligated, subject to applicable provisions of state law, either to offer (a "Repurchase Offer") to purchase all of the 6 3/4% Preferred Shares on the date (the "Repurchase Date") that is 75 days after the date the corporation gives notice of the Transaction, at a price (the "Repurchase Price") equal to \$1,000.00 per 6 3/4% Preferred Share, together with an amount equal to accrued and unpaid dividends on the 6 3/4% Preferred Shares through the Repurchase Date or to adjust the Conversion Rate as described below. If a Repurchase Offer is made, the corporation shall deposit, on or prior to the Repurchase Date, with a paying agent an amount of money sufficient to pay the aggregate Repurchase Price of the 6 3/4% Preferred Shares which is to be paid on the Repurchase Date.

On or before the 15th day after the corporation knows or reasonably should know that a Transaction has occurred, the corporation will be required to mail to all Holders a notice of the occurrence of such Transaction and whether or not the documents governing the corporation's indebtedness permit at such time a Repurchase Offer, and, as applicable, either the new Conversion Rate (as adjusted at the option of the corporation) or the date by which the Repurchase Offer must be accepted, the Repurchase Price for the 6 3/4% Preferred Shares and the procedures which the Holder must follow to accept the Repurchase Offer. To accept the Repurchase Offer, the Holder of a 6 3/4% Preferred Share will be required to deliver, on or before the 10th day prior to the Repurchase Date, written notice to the corporation (or an agent designated by the corporation for such purpose) of Holder's acceptance, together with the certificates evidencing the 6 3/4% Preferred Shares with respect to which the offer is being accepted, duly endorsed for transfer.

In the event the corporation does not make a Repurchase Offer with respect to a Transaction and such Transaction results in Common Shares being converted into the right to receive, or being exchanged for, (i) in the case of any Transaction other than a Transaction involving a Common Shares Fundamental Change (as defined below) (and subject to funds being legally available for such purpose under applicable law at the time of such conversion), securities, cash or other property, each 6 3/4% Preferred Share shall thereafter be convertible into the kind and, in the case of a Transaction which does not involve a Fundamental Change (as defined below), amount of securities, cash and other property receivable upon the consummation of such Transaction by a holder of that number of Common Shares into which a 6 3/4% Preferred Share was convertible immediately prior to such Transaction or (ii) in the case of a Transaction involving a Common Shares Fundamental Change, each 6 3/4% Preferred Share shall thereafter be convertible (in the manner described therein) into common stock of the kind received by holders of Common Shares (but in each case after giving effect to any adjustment discussed below relating to a Fundamental Change if such Transaction constitutes a

Fundamental Change), other than as required by Ohio law.

If any Fundamental Change occurs, then the Conversion Rate in effect will be adjusted immediately after such Fundamental Change as described below. In addition, in the event of a Common Shares Fundamental Change, each share of the 6 3/4% Preferred Shares shall be convertible solely into common stock of the kind received by holders of Common Shares as a result of such Common Shares Fundamental Change.

The Conversion Rate in the case of any Transaction involving a Fundamental Change will be adjusted immediately after such Fundamental Change:

(i) in the case of a Non-Stock Fundamental Change (as defined below), the Conversion Rate will thereupon become the higher of (A) the Conversion Rate in effect immediately prior to such Non-Stock Fundamental Change, but after giving effect to any other prior adjustments effected, and (B) a fraction, the numerator of which is (x) the redemption rate for one 6 3/4% Preferred Share if the redemption date were the date of such Non-Stock Fundamental Change (or, for the twelve-month period commencing April 1, 1999, 106.075%), multiplied by \$1,000 plus (y) the amount of any then-accrued and unpaid dividends on one 6 3/4% Preferred Share, and the denominator of which is the greater of the Applicable Price or the then applicable Reference Market Price; and

(ii) in the case of a Common Shares Fundamental Change, the Conversion Rate in effect immediately prior to such Common Shares Fundamental Change, but after giving effect to any other prior adjustments effected, will thereupon be adjusted by multiplying such Conversion Rate by a fraction of which the denominator will be the Purchaser Stock Price (as defined below) and the numerator will be the Applicable Price; PROVIDED, HOWEVER, that in the event of a Common Shares Fundamental Change in which (A) 100% of the value of the consideration received by a holder of Common Shares is common stock of the successor, acquiror, or other third party (and cash, if any, is paid only with respect to any fractional interests in such common stock resulting from such Common Shares Fundamental Change) and (B) all Common Shares will have been exchanged for, converted into, or acquired for common stock (and cash with respect to fractional interests) of the successor, acquiror, or other third party, the Conversion Rate in effect immediately prior to such Common Shares Fundamental Change will thereupon be adjusted by multiplying such Conversion Rate by the number of shares of common stock of the successor, acquiror, or other third party received by a holder of one Common Share as a result of such Common Shares Fundamental Change.

The term "Applicable Price" means (i) in the case of a Non-Stock Fundamental Change in which the holders of Common Shares receive only cash, the amount of cash received by the holder of one Common Share and (ii) in the event of any other Non-Stock Fundamental Change or any Common Shares Fundamental Change, the average of the Closing Price (as defined below) for Common Shares

during the ten Trading Days prior to the record date for the determination of the holders of Common Shares entitled to receive such securities, cash, or other property in connection with such Non-Stock Fundamental Change or Common Shares Fundamental Change or, if there is no such record date, the date upon which the holders of Common Shares shall have the right to receive such securities, cash, or other property (such record date or distribution date being hereinafter referred to as the "Entitlement Date") in each case as adjusted in good faith by the corporation to appropriately reflect any of the events referred to above.

The term "Common Shares Fundamental Change" means any Fundamental Change in which more than 50% of the value (as determined in good faith by the Board of Directors of the corporation) of the consideration received by holders of Common Shares consists of common stock that for each of the ten consecutive Trading Days prior to the Entitlement Date has been admitted for listing or admitted for listing subject to notice of issuance on a national securities exchange or quoted on the Nasdaq National Market; provided, however, that a Fundamental Change shall not be a Common Shares Fundamental Change unless either (i) the corporation continues to exist after the occurrence of such Fundamental Change and the outstanding 6 3/4% Preferred Shares continue to exist as outstanding 6 3/4% Preferred Shares or (ii) not later than the occurrence of such Fundamental Change, the outstanding 6 3/4% Preferred Shares are converted into or exchanged for convertible Preferred Shares of an entity succeeding to the business of the corporation or a subsidiary thereof, which convertible Preferred Shares has powers, preferences, and relative, participating, optional, or other rights and qualifications, limitations, and restrictions, substantially similar to those of the 6 3/4% Preferred Shares.

The term "Fundamental Change" means the occurrence of any Transaction or event in connection with a plan pursuant to which all or substantially all Common Shares shall be exchanged for, converted into, acquired for, or constitute solely the right to receive securities, cash, or other property (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization, or otherwise), provided, that, in the case of a plan involving more than one such Transaction or event, for purposes of adjustment of the Conversion Rate, such Fundamental Change shall be deemed to have occurred when substantially all Common Shares shall be exchanged for, converted into, or acquired for or constitute solely the right to receive securities, cash, or other property, but the adjustment shall be based upon the consideration that a holder of Common Shares received in such Transaction or event as a result of which more than 50% of Common Shares shall have been exchanged for, converted into, or acquired or constitute solely the right to receive securities, cash, or other property.

The term "Non-Stock Fundamental Change" means any Fundamental Change other than a Common Shares Fundamental Change.

The term "Purchaser Stock Price" means, with respect to any Common Shares Fundamental Change, the average of the Closing Prices for the common stock received in such Common Shares Fundamental Change for the ten consecutive Trading Days prior to and including the Entitlement Date, as adjusted in good faith by the corporation to appropriately reflect any of the events referred to above.

The term "Reference Market Price" shall initially mean \$18.51 (which is equal to \$38.79 divided by 2.096 (which is the exchange ratio for shares of common stock of IXC in the Agreement and Plan of Merger dated as of July 20, 1999 among the corporation, Ivory Merger and IXC)), and in the event of any adjustment of the Conversion Rate other than as a result of a Non-Stock Fundamental Change, the Reference Market Price shall also be adjusted so that the ratio of the Reference Market Price to the Conversion Rate after giving effect to any such adjustment shall always be the same as the ratio of the initial Reference Market Price to the initial Conversion Rate.

In case (1) the corporation shall declare a dividend (or any other distribution) on its Common Shares payable otherwise than in cash out of its earned surplus, (2) the corporation shall authorize the granting to all holders of its Common Shares of rights or warrants to subscribe for or purchase any shares of Capital Stock of any class or of any other rights, (3) of any reclassification of the Common Shares of the corporation (other than a subdivision or combination of its outstanding Common Shares), (4) of any consolidation or merger to which the corporation is a party and for which approval of any shareholders of the corporation is required, (5) of the sale or transfer of all or substantially all the assets of the corporation, or (6) of the voluntary or involuntary dissolution, liquidation or winding-up of the corporation, then the corporation shall cause to be filed with the Transfer Agent and at each office or agency maintained for the purpose of conversion of the 6 3/4% Preferred Shares, and shall cause to be mailed to all Holders at their last addresses as they shall appear in the 6 3/4% Preferred Shares Register, at least 20 days (or 10 days in any case specified in clause (1) or (2) above) prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Shares of record to be entitled to such dividend, distribution, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding-up of the corporation is expected to become effective, and the date as of which it is expected that holders of Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding-up of the corporation. Failure to give the notice requested by this paragraph or any defect therein shall not affect the legality or validity of any dividend, distribution, right, warrant, reclassification, consolidation, merger, sale,

transfer, dissolution, liquidation or winding-up of the corporation, or the vote upon any such action. The corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Shares (or out of its authorized Common Shares held in the treasury of the corporation), for the purpose of effecting the conversion of the 6 3/4% Preferred Shares, the full number of Common Shares then issuable upon the conversion of all outstanding 6 3/4% Preferred Shares.

The corporation will pay any and all document, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of Common Shares on conversion of the 6 3/4% Preferred Shares pursuant hereto. The corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Shares in a name other than that of the Holder of a 6 3/4% Preferred Share or 6 3/4% Preferred Shares to be converted, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the corporation the amount of any such tax, or has established to the satisfaction of the corporation that such tax has been paid.

(10) REISSUANCE OF THE 6 3/4% PREFERRED SHARES. 6 3/4% Preferred Shares redeemed for or converted into Common Shares or that have been reacquired in any manner shall not be reissued as 6 3/4% Preferred Shares and shall (upon compliance with any applicable provisions of Ohio law) have the status of authorized and unissued Preferred Shares undesignated as to series and may be redesignated and reissued as part of any series of Preferred Shares (except as provided by Ohio law); PROVIDED, however, that so long as any 6 3/4% Preferred Shares are outstanding, any issuance of such shares must be in compliance with the terms hereof.

(11) BUSINESS DAY. If any payment, redemption or exchange shall be required by the terms hereof to be made on a day that is not a Business Day, such payment, redemption or exchange shall be made on the immediately succeeding Business Day.

(12) AMENDMENT, SUPPLEMENT AND WAIVER. Except as set forth in paragraph (6), the corporation may amend this Paragraph 10 to Article Fourth with the affirmative vote of the Holders of a majority of the outstanding 6 3/4% Preferred Shares (including votes obtained in connection with a tender offer or exchange offer for the 6 3/4% Preferred Shares) and, except as otherwise provided by applicable law, any past default or failure to comply with any provision of this Article Fourth may also be waived with the consent of such Holders. Notwithstanding the foregoing and except as set forth in paragraph (6), however, without the consent of each Holder affected, an amendment or waiver may not (with respect to any 6 3/4% Preferred Shares held by a non-consenting Holder): (i) alter the voting rights with respect to the 6 3/4% Preferred Shares or reduce the number of 6 3/4% Preferred Shares whose Holders must consent to an amendment, supplement or waiver, (ii) reduce the Liquidation Preference of the 6 3/4% Preferred Shares or adversely alter the provisions with respect to the redemption of the 6 3/4% Preferred Shares, (iii) reduce the rate of or change the time for payment of dividends on

the 6 3/4% Preferred Shares, (iv) waive a default in the payment of dividends (including the Supplemental Dividend) or Liquidated Damages on the 6 3/4% Preferred Shares, (v) make any 6 3/4% Preferred Share payable in money other than United States dollars, (vi) make any change in the provisions of Paragraph 10 to Article Fourth relating to waivers of the rights of Holders of the 6 3/4% Preferred Shares to receive either the Liquidation Preference, Liquidated Damages (if any), the Supplemental Dividend (if any) or dividends on the 6 3/4% Preferred Shares or (vii) make any change in the foregoing amendment and waiver provisions.

Notwithstanding the foregoing, without the consent of any Holder of the 6 3/4% Preferred Shares, the corporation may (to the extent permitted by, and subject to the requirements of, Ohio law) amend or supplement this Paragraph 10 to Article Fourth to cure any ambiguity, defect or inconsistency, to provide for uncertificated 6 3/4% Preferred Shares in addition to or in place of certificated 6 3/4% Preferred Shares, to make any change that would provide any additional rights or benefits to the Holders of the 6 3/4% Preferred Shares or to make any change that the Board of

Directors determines, in good faith, is not materially adverse to Holders of the 6 3/4% Preferred Shares.

(13) FORM S-4 REGISTRATION STATEMENT; LIQUIDATED DAMAGES.

Pursuant to the Agreement and Plan of Merger dated as of July 20, 1999, by and among the corporation, Ivory Merger and IXC (the "Merger Agreement"), the corporation has filed with the SEC on September 13, 1999, and the SEC has declared effective, a Registration Statement on Form S-4 under the Securities Act (the "S-4 Registration Statement") with respect to the 6 3/4% Preferred Shares, Depositary Shares representing a one-twentieth interest in a 6 3/4% Preferred Share ("the Depositary Shares") and Common Shares issuable upon conversion thereof or paid as dividends thereon (collectively, the "S-4 Registered Securities"), thereby providing that a holder thereof will be able to sell or transfer such S-4 Registered Securities without filing a registration statement under the Securities Act.

The corporation will use its best efforts to maintain the effectiveness of the S-4 Registration Statement until all S-4 Registered Securities that are not held by affiliates of the corporation (A) may be resold without restriction under Rule 144 of the Securities Act or (B) have been sold pursuant to the S-4 Registration Statement (subject to the corporation's right to notify Holders that the Prospectus contained therein ceases to be accurate and complete as a result of material business developments for up to 120 days during such three-year period, provided that (x) no single period may exceed 45 days and (y) such periods in the aggregate may not exceed 60 days in any calendar year). If a holder of S-4 Restricted Securities that is not an affiliate of the corporation becomes unable to sell or transfer outstanding S-4 Registered Securities without filing a registration statement under the Securities Act (such event a "Registration Default"), then the corporation will pay Liquidated Damages to such holder with respect to the first 45-day period immediately following the occurrence of such Registration Default in an amount equal to \$0.25 per year per Depositary Share (\$5.00 per year per \$ 1,000 in

Liquidation Preference of the 6 3/4% Preferred Shares) held by such Holder. The amount of the Liquidated Damages will increase by an additional \$2.50 per year per \$1,000 in Liquidation Preference of the 6 3/4% Preferred Shares with respect to any subsequent period until any Registration Default has been cured. In addition, Holders of 6 3/4% Preferred Shares which are S-4 Registered Securities may receive Liquidated Damages with respect to Common Shares which are S-4 Registered Securities issued in lieu of paying dividends in cash. The Liquidated Damages amount per Common Share will be equal to the Liquidated Damages per 6 3/4% Preferred Share, divided by the Conversion Rate. All accrued Liquidated Damages will be paid by the corporation, to the extent permitted by applicable law, on each Dividend Payment Date and, to the extent the net dividend payable on such date may be paid through the issuance of Common Shares, may be paid in Common Shares (valued on the same basis as for the dividend then payable). Following the cure of all Registration Defaults, the accrual of Liquidated Damages will cease. Notwithstanding anything to the contrary herein contained, during any period, the corporation will not be required to pay Liquidated Damages with respect to more than one Registration Default.

(14) TRANSFER AND EXCHANGE. When a 6 3/4% Preferred Share certificate is presented to the Transfer Agent with a request to register the transfer of such 6 3/4% Preferred Share or to exchange 6 3/4% Preferred Shares for an equal number of 6 3/4% Preferred Shares of other authorized denominations, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met and such transfer or exchange is in compliance with applicable laws or regulations.

(15) CERTAIN DEFINITIONS. As used in this paragraph 10 of Article Fourth, the following terms shall have the following meanings (and (1) terms defined in the singular have comparable meanings when used in the plural and vice versa, (2) "including" means including without limitation, (3) "or" is not exclusive and (4) an accounting term not otherwise defined has the meaning assigned to it in accordance with United States generally accepted accounting principles as in effect on the Issue Date and all accounting calculations will be determined in accordance with such principles), unless the content otherwise requires:

"Board of Directors" means the Board of Directors of the corporation or any committee thereof duly authorized to act on behalf of the Board.

"Business Day" means each day which is not a legal holiday.

"Capital Stock" of any person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such person, including any Preferred Shares, but excluding any debt securities convertible into or exchangeable for such equity.

"Closing Price" means on any day the reported last bid price on such day, or in case no sale takes place on such day, the average of the reported closing bid and asked prices on

the principal national securities exchange on which such stock is listed or admitted to trading, or if not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices as furnished by any independent registered broker-dealer firm, selected by the corporation for that purpose, in each case adjusted for any stock split during the relevant period.

"Default" means any event which is, or after notice or passage of time or both would be, a Voting Rights Triggering Event.

"Holders" means the registered holders from time to time of the 6 3/4% Preferred Shares and the Depositary Shares.

"Liquidated Damages" means, with respect to any 6 3/4% Preferred Share, the additional amounts payable pursuant to paragraph (13) of Paragraph 10 of Article Fourth hereof.

"Officers' Certificate" means a certificate signed by two officers of the corporation.

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

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means any corporation, association, partnership, limited liability company or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the corporation, the corporation and one or more Subsidiaries or one or more Subsidiaries and any partnership the sole general partner or the managing partner of which are the corporation or any Subsidiary or the only general partners of which are the corporation and one or more Subsidiaries or one or more Subsidiaries.

"Trading Day" means, in respect of any securities exchange or securities market, each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on the applicable securities exchange or in the applicable securities market.

"Transfer Agent" means the transfer agent for the 6 3/4% Preferred Shares appointed by the corporation.

**FIFTH:** Except as otherwise provided in Article Fourth regarding the election of directors by the holders of any series of Preferred Shares, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided, that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a vote of the plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Article, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director.

**SIXTH:**

1. (a) In addition to any affirmative vote required by law or by these Amended Articles, and except as otherwise expressly provided in paragraph 2 of this Article Sixth:
  - (i) any merger or consolidation of the corporation or of any Subsidiary (as hereinafter defined) with (A) any Interested Shareholder (as hereinafter defined) or (B) any other corporation (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Shareholder; or
  - (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the corporation or of any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$5,000,000 or more; or
  - (iii) the issuance or transfer by the corporation or by any Subsidiary (in one transaction or a series of transactions) of any securities of the corporation or of any Subsidiary to any Interested Shareholder or to any Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or combination thereof) having an aggregate Fair Market Value of \$5,000,000 or more; or
  - (iv) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of an Interested Shareholder or any Affiliate of any Interested Shareholder; or
  - (v) any reclassification of securities (including any reverse stock split), or recapitalization of the corporation, or any merger or consolidation of the corporation with any Subsidiary or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or of any Subsidiary

which is directly or, indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder; shall require the affirmative vote of the holders of at least 80% of the then outstanding Common Shares and Voting Preferred Shares of the corporation entitled to a vote (the "Voting Shares"), voting as a single class at a meeting of shareholders called for such purpose. Such affirmative vote shall be required notwithstanding that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

(b) The term "Business Combination" as used in this Article Sixth shall mean any transaction referred to in any one or more of clauses (1) through (5) of subparagraph (a) of this paragraph 1.

2. The provisions of paragraph 1 of this Article Sixth shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and by any other provision of these Amended Articles, if all of the conditions specified in either of the following subparagraphs (a) or (b) are met:

(a) The Business Combination shall have been approved by a majority of the Continuing Directors (as hereinafter defined) of the corporation; provided, however, that such approval shall be effective only if obtained at a meeting at which a Continuing Director Quorum (as hereinafter defined) is present.

(b) All of the following conditions shall have been met:

(1) The aggregate amount of (x) cash and (y) Fair Market Value (determined as of the date of the consummation of the Business Combination) of consideration other than cash, to be received per share by holders of Common Shares in such Business Combination shall be at least equal to the highest amount determined under subclauses (A), (B) and (C) below:

(A) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees, if any) paid by the Interested Shareholder for any Common Share acquired by it (i) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (ii) in the transaction in which it became an Interested Shareholder, whichever is higher;

(B) the Fair Market Value per Common Share on the Announcement Date or on the date on which the Interested Shareholder became an Interested Shareholder (the "Determination Date"), whichever is higher; and

(C) the price per Common Share equal to the Fair Market Value per Common Share determined pursuant to subparagraph (b)(1) (B) above, multiplied by the ratio of (i) the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees, if any) paid by the Interested Shareholder for any Common Share acquired by it within the two-year period immediately prior to the Announcement Date to (ii) the Fair Market Value per Common Share on the first day in such two-year period on which the Interested Shareholder acquired any Common Share.

(2) The aggregate amount of (x) cash and (y) Fair Market Value (determined as of the date of the consummation of the Business Combination) of consideration other than cash, to be received per share by holders of any class of Preferred Shares shall be at least equal to the highest amount determined under subclauses (A), (B), (C) and (D) below:

(A) the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fee, if any) paid by the Interested Shareholder for any shares of such class of Preferred Shares acquired by it (i) within the two-year period immediately prior to the Announcement Date or (ii) in the transaction in which it became an Interested Shareholder, whichever is higher;

(B) the highest preferential amount per share to which the holders of such class of Preferred Shares would be entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation regardless of whether the Business Combination to be consummated constitutes such an event;

(C) the Fair Market Value per share of such class of Preferred Shares on the Announcement Date or on the Determination Date, whichever is higher; and

(D) the price per Preferred Share equal to the Fair Market Value per share of such class of Preferred Shares determined pursuant to subparagraph (b)(2)(C) above, multiplied by the ratio of (i) the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees, if any) paid by the Interested Shareholder for any shares of such class of Preferred Shares acquired by it within the two-year period immediately prior to the Announcement Date to (ii) the Fair Market Value per share of such class of Preferred Shares on the

first day in such two-year period on which the Interested Shareholder acquired any share of such class of Preferred Shares.

The provisions of this subparagraph (b)(2) shall be required to be met with respect to every class of outstanding Preferred Shares, whether or not the Interested Shareholder has previously acquired any shares of a particular class of Preferred Shares.

(3) The consideration to be received by holders of Common Shares or of a particular class of Preferred Shares shall be in cash or in the same form as the Interested Shareholder has previously paid for shares of each such class of Common Shares or Preferred Shares, respectively. If the Interested Shareholder has paid for shares of any class of Common Shares or Preferred Shares, respectively, with varying forms of consideration, the form of consideration for such class shall be either cash or that form used to acquire the largest number of shares of such class previously acquired by the Interested Shareholder.

(4) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination: (A) except as approved by a majority of the Continuing Directors, there shall have been no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on outstanding Preferred Shares; (B) except as approved by a majority of the Continuing Directors, there shall have been (i) no reduction in the annual rate of dividends paid on Common Shares (except as necessary to reflect any subdivision of the Common Shares) and (ii) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding Common Shares; and (C) such Interested Shareholder shall not have become the beneficial owner of any additional Common or Preferred Shares of the corporation except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder. The approval by a majority of the Continuing Directors of any exception to the requirements set forth in clauses (A) and (B) above shall be effective only if obtained at a meeting at which a Continuing Director Quorum is present.

(5) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(6) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions amending or replacing such Act, rules or regulations) shall be mailed to all shareholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act, rules, regulations or subsequent provisions).

3. For the purposes of this Article Sixth:

(a) The term "person" shall mean any individual, firm, partnership, corporation or other entity.

(b) The term "Interested Shareholder" shall mean any person (other than the corporation or any Subsidiary and other than any profit-sharing, employee stock ownership or other employee benefit plan of the corporation or of any Subsidiary or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who or which:

(i) is the beneficial owner (as hereinafter defined) of 10% or more of the outstanding Voting Shares; or

(ii) is an Affiliate (as hereinafter defined) of the corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner of 10% or more of the outstanding Voting Shares; or

(iii) is an assignee of or has otherwise succeeded to any outstanding Voting Shares which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Shareholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(c) A person shall be deemed the "beneficial owner" of any Voting Shares:

(i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or

(ii) which such person or any of its Affiliates or Associates has, directly or indirectly, (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any

agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (B) the right to vote pursuant to any agreement, arrangement or understanding; or

(iii) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any Voting Shares.

(d) For the purposes of determining whether a person is an Interested Shareholder pursuant to subparagraph (b) of this paragraph 3, the number of Voting Shares deemed to be outstanding shall include shares deemed owned through application of subparagraph (c) of this paragraph 3 but shall not include any other Voting Shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(e) The terms "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect on March 1, 1984.

(f) The term "Subsidiary" means any corporation of which a majority of any class of equity security is owned, directly, or indirectly, by the corporation; provided, however, that for the purposes of the definition of Interested Shareholder set forth in subparagraph (b) of this paragraph 3, the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the corporation.

(g) The term "Continuing Director" means any member of the board of directors of the corporation who is unaffiliated with the Interested Shareholder and was a member of the board of directors prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Continuing Director who is unaffiliated with the Interested Shareholder and is either recommended or elected to succeed a Continuing Director by a majority of Continuing Directors, provided that such recommendation or election shall be effective only if made at a meeting at which a Continuing Director Quorum is present.

(h) The term "Continuing Director Quorum" means that number of Continuing Directors constituting at least two-thirds of the whole authorized number of directors of the corporation, but in any event not fewer than six Continuing Directors, capable of exercising the powers conferred upon them under the provisions of these Amended Articles or the Amended Regulations of the corporation or by law.

(i) The term "Fair Market Value" means: (1) in the case of shares, the highest closing sale price of a share during the 30-day period immediately preceding the date in question on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if the sale price of such share is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such shares are not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such shares are listed, or, if such shares are not listed on any such exchange, the highest closing bid quotation with respect to a share during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or, if no such quotations are available, the fair market value on the date in question of such share as determined by the board of directors of the corporation in good faith; and (2) in the case of property other than cash or shares, the fair market value of such property on the date in question as determined in good faith by a majority of Continuing Directors, provided that such determination shall be effective only if made at a meeting at which a Continuing Director Quorum is present.

(j) The term "Common Shares" shall mean Common Shares of the corporation or, where appropriate for purposes of subparagraph (b) of paragraph 2 of this Article Sixth, of Cincinnati Bell Inc. prior to July 1, 1983.

(k) The term "Preferred Shares" shall mean Voting Preferred Shares, Non-Voting Preferred Shares and any other class of Preferred Shares which may from time to time be authorized in or by these Amended Articles and which by the terms of its issuance is specifically designated "Preferred Shares" for purposes of this Article Sixth.

(l) In the event of any Business Combination in which the corporation survives, the phrase "consideration, other than cash, to be received" as used in subparagraphs (b)(1) and (2) of paragraph 2 of this Article Sixth shall include Common Shares and/or any other Voting Shares retained by the holders of such shares.

4. Nothing contained in this Article Sixth shall be construed to relieve any Interested Shareholder from any fiduciary obligation imposed by law.

5. Notwithstanding any other provisions of these Amended Articles or the Amended Regulations of the corporation (and notwithstanding that a lesser percentage may be specified by law, these Amended Articles or the Amended Regulations of the corporation), the affirmative vote of the holders of at least 80% of the then outstanding Voting Shares, voting as a single class at a meeting of shareholders called for such purpose, shall be required to amend or repeal, or adopt any provisions of these Amended Articles inconsistent with, this Article Sixth; provided, however, that if the board of directors of the corporation has recommended such amendment, repeal or adoption, and

if, as of the record date for the determination of shareholders entitled to vote thereon, no person is known by the board of directors to be an Interested Shareholder, then the affirmative vote of the holders of only two-thirds of the then outstanding Voting Shares, voting as a single class at a meeting of shareholders called for such purpose, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article Sixth.

**SEVENTH:** The corporation, by action of the board of directors and without action by the shareholders, may purchase its shares of any class for the purposes and to the extent permitted by law.

**EIGHTH:** Notwithstanding any provision of the General Corporation Law of Ohio now or hereafter in effect, no shareholder shall have the right to vote cumulatively in the election of directors. Without limiting the generality of the preceding sentence, no shareholder shall have the right at any time in the election of directors either to give one candidate as many votes as the number of directors to be elected multiplied by the number of his votes equals or to distribute his votes on the same principle among two or more candidates.

**NINTH:** These Amended Articles of Incorporation supersede and take the place of the existing Amended Articles of Incorporation.

## EXHIBIT A

## FORM OF THE 6 3/4 PREFERRED SHARES

## FACE OF SECURITY

Certificate Number

Number of Shares  
Of Convertible Preferred Shares

[ ]

[ ]  
CUSIP NO: [ ]

6 3/4% Cumulative Convertible  
(without par value) (liquidation preference \$ 1,000  
per share of 6 3/4% Preferred Shares)  
of  
Cincinnati Bell Inc.

Cincinnati Bell Inc., an Ohio corporation (the "corporation"), hereby certifies that [ ] (the "Holder") is the registered owner of fully paid and non-assessable preferred securities of the corporation designated the 6 3/4% Cumulative Convertible Preferred Shares (without par value) (liquidation preference \$1,000 per share of the 6 3/4% Preferred Shares) (the "6 3/4% Preferred Shares"). The shares of the 6 3/4% Preferred Shares are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the 6 3/4% Preferred Shares represented hereby are issued and shall in all respects be subject to the provisions of the Amended Articles of Incorporation of the corporation, as the same may be amended from time to time (the "Articles"). Capitalized terms used herein but not defined shall have the meaning given them in the Articles. The corporation will provide a copy of the Articles to a Holder without charge upon written request to the corporation at its principal place of business.

Reference is hereby made to select provisions of the 6 3/4% Preferred Shares set forth on the reverse hereof, and to the Articles, which select provisions and the Articles shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Articles and is entitled to the benefits thereunder.

Unless the Transfer Agent's Certificate of Authentication hereon has been properly executed, these shares of the 6 3/4% Preferred Shares shall not be entitled to any benefit under the Articles or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the corporation has executed this certificate this [ ] day of [ ],  
[ ].

CINCINNATI BELL INC.

By:  
Name:  
Title:

[Seal]

By:  
Name:  
Title:

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the 6 3/4% Preferred Shares referred to in the within mentioned Articles.

Dated: [ ], [ ]

[THE FIFTH THIRD BANK]

as Transfer Agent,

By:  
Authorized Signatory

## REVERSE OF SECURITY

Dividends on each share of the 6 3/4% Preferred Shares shall be payable at a rate per annum set forth in the face hereof or as provided in the Articles.

The shares of the 6 3/4% Preferred Shares shall be redeemable as provided in the Articles. The shares of the 6 3/4% Preferred Shares shall be convertible into the corporation's Common Shares in the manner and according to the terms set forth in the Articles.

As required under Ohio law, the corporation shall furnish to any Holder upon request and without charge, a full summary statement of the designations, voting rights preferences, limitations and special rights of the shares of each class or series authorized to be issued by the corporation so far as they have been fixed and determined and the authority of the Board of Directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the class and series of shares of the corporation.

## EXHIBIT B

## NOTICE OF CONVERSION

(To be Executed by the Registered Holder in order to Convert the Convertible Preferred Shares)

The undersigned hereby irrevocably elects to convert (the "Conversion") shares of the 6 3/4% Cumulative Convertible Preferred Shares (the "6 3/4% Preferred Shares"), represented by stock certificate No(s)--(the "6 3/4% Preferred Share Certificates") into shares of common stock ("Common Shares") of Cincinnati Bell Inc. (the "corporation") according to the conditions of the Amended Articles of Incorporation of the corporation (the "Articles"), as of the date written below. If shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates.\* No fee will be charged to the holder for any conversion, except for transfer taxes, if any. A copy of each 6 3/4% Preferred Share Certificate is attached hereto (or evidence of loss, theft or destruction thereof).

The undersigned represents and warrants that all offers and sales by the undersigned of the shares of Common Shares issuable to the undersigned upon conversion of the 6 3/4% Preferred Shares shall be made pursuant to registration of the Common Shares under the Securities Act of 1933 (the "Act"), or pursuant to any exemption from registration under the Act.

Any holder, upon the exercise of its conversion rights in accordance with the terms of the Article Fourth and the 6 3/4% Preferred Shares, agrees to be bound by the terms of the Registration Rights Agreement.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Articles.

Date of Conversion:  
Applicable Conversion Rate:

Number of shares of Convertible  
Preferred Shares to be Converted:

Number of shares of  
Common Shares to be Issued

Signature:  
Name:  
Address:\*\*  
Fax No.:

\* The corporation is not required to issue shares of Common Shares until the original 6 3/4% Preferred Share Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the corporation or its Transfer Agent. The corporation shall issue and deliver shares of Common Shares to an overnight courier not later than three business days following receipt of the original 6 3/4% Preferred Share Certificate(s) to be converted.

\*\* Address where shares of Common Shares and any other payments or certificates shall be sent by the corporation.

CINLibrary 0010602.0265200 1835325v2



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
10/04/2016	201627800850	AMENDMENT TO ARTICLES (AMD)	50.00	300.00	0.00	0.00	0.00

**Receipt**

This is not a bill. Please do not remit payment.

FROST BROWN TODD LLC  
VANESSA DENLINGER  
301 E FOURTH ST #3300  
CINCINNATI, OH 45202

**STATE OF OHIO  
CERTIFICATE**

**Ohio Secretary of State, Jon Husted**  
**608095**

It is hereby certified that the Secretary of State of Ohio has custody of the business records for  
**CINCINNATI BELL INC.**

and, that said business records show the filing and recording of:

Document(s)

**AMENDMENT TO ARTICLES**

Effective Date: 10/04/2016

Document No(s):

**201627800850**

United States of America  
State of Ohio  
Office of the Secretary of State

Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio this  
4th day of October, A.D. 2016.

*Jon Husted*  
**Ohio Secretary of State**



Form 540 Prescribed by:

**JON HUSTED**  
**OHIO SECRETARY OF STATE**

 Toll Free: (877) 808-FILE (877-767-3453)  
 Central Ohio: (614) 466-3810

[www.OhioSecretaryofState.gov](http://www.OhioSecretaryofState.gov)  
[buserv@OhioSecretaryofState.gov](mailto:buserv@OhioSecretaryofState.gov)
File online or for more information: [www.OHBusinessCentral.com](http://www.OHBusinessCentral.com)

Mail this form to one of the following:

 Regular Filing (non expedite)  
 P.O. Box 1329  
 Columbus, OH 43216

 Expedite Filing (Two business day processing time.  
 Requires an additional \$100.00)

 P.O. Box 1390  
 Columbus, OH 43216

**Certificate of Amendment**  
**(For-Profit, Domestic Corporation)**  
**Filing Fee: \$50**  
**Form Must Be Typed**

Check appropriate box:

- ☒ Amendment to existing Articles of Incorporation (125-AMDS)
- ☐ Amended and Restated Articles (122-AMAP) - The following articles supersede the existing articles and all amendments thereto.

Complete the following information:

Name of Corporation Cincinnati Bell Inc.Charter Number 608095

Check one box below and provide information as required:

- ☐ The articles are hereby amended by the **Incorporators**. Pursuant to Ohio Revised Code section 1701.70(A), Incorporators may adopt an amendment to the articles by a writing signed by them if initial directors are not named in the articles or elected and before subscriptions to shares have been received.
- ☐ The articles are hereby amended by the **Directors**. Pursuant to Ohio Revised Code section 1701.70 (A), directors may adopt amendments if initial directors were named in articles or elected, but subscriptions to shares have not been received. Also, Ohio Revised Code section 1701.70(B) sets forth additional cases in which directors may adopt an amendment to the articles.

 The resolution was adopted pursuant to Ohio Revised Code section 1701.70(B)  
 (In this space insert the number 1 through 10 to provide basis for adoption.)

- ☒ The articles are hereby amended by the **Shareholders** pursuant to Ohio Revised Code section 1701.71.

- ☐ The articles are hereby amended and restated pursuant to Ohio Revised Code section 1701.72.

A copy of the resolution of amendment is attached to this document.

Note: If amended articles were adopted, they must set forth all provisions required in original articles except that articles amended by directors or shareholders need not contain any statement with respect to initial stated capital. See Ohio Revised Code section 1701.04 for required provisions.

**Required**

Must be signed by all incorporators, if amended by incorporators, or an authorized officer if amended by directors or shareholders, pursuant to Ohio Revised Code section 1701.73(B) and (C).

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.

Christopher J. Wilson  
Signature

By (if applicable)

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

Christopher J. Wilson, Vice President, Secretary & General Counsel  
Print Name

Signature

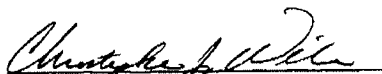
By (if applicable)

Print Name

## ATTACHMENT TO THE CERTIFICATE OF AMENDMENT

## CINCINNATI BELL INC.

I, Christopher J. Wilson, Secretary for Cincinnati Bell Inc., do hereby certify that at a Special Meeting of Shareholders held on August 2, 2016, the shareholders approved the following Amendment to the Amended and Restated Articles of Incorporation to effect a one-for-five Reverse Stock Split, as attached hereto.

  
Christopher J. Wilson

October 4, 2016

**CINCINNATI BELL INC.****AMENDMENT TO AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
TO REFLECT A ONE-FOR-FIVE REVERSE STOCK SPLIT**

Article Fourth of the Amended and Restated Articles of Incorporation of the Corporation is hereby amended by deleting the first sentence of Article Fourth in its entirety and replacing it with the following:

The number of shares that the corporation is authorized to have outstanding is 96,000,000 common shares \$.01 par value (classified as "Common Shares"), 1,357,299 voting preferred shares without par value (classified as "Voting Preferred Shares") and 1,000,000 non-voting preferred shares without par value (classified as "Non-Voting Preferred Shares").

Effective as of 11:59 pm, Eastern Daylight Time, on the date this Certificate of Amendment to the Amended and Restated Articles of Incorporation is filed with the Secretary of State of the State of Ohio, each five of the corporation's Common Shares, par value \$.01 per share, issued and outstanding or held by the corporation as treasury stock shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one Common Share, par value \$.01 per share, of the corporation. No fractional shares shall be issued and, in lieu thereof, any holder of less than one Common Share shall, upon due surrender of any certificate previously representing a fractional share, be entitled to receive cash for such holder's fractional share based on the volume weighted average price of the corporation's Common Shares as reported on the New York Stock Exchange Composite Tape, as of the date this Certificate of Amendment to the Amended and Restated Articles of Incorporation is filed with the Secretary of State of the State of Ohio.

0127955.0626242 4839-4350-5717v2

**Application for Transfer of Cable Franchise**

Applicant's Name: Cincinnati Bell Inc.

Transferor's Name: Hawaiian Telcom Holdco, Inc.

Cable Franchise System(s): Hawaiian Telcom Services  
Company, Inc.

**EXHIBIT C**

**Commitment Letter**

MORGAN STANLEY SENIOR FUNDING, INC.  
1585 Broadway  
New York, New York 10036

CONFIDENTIAL  
July 9, 2017

Cincinnati Bell Inc.  
221 East Fourth Street  
Cincinnati, OH 45202

Attention: Mr. Christopher Elma – Vice President, Treasury and Tax

Project Yankee and Project Twin  
\$150,000,000 Senior Secured Revolving Credit Facility  
\$950,000,000 Senior Secured Term Loan Facilities  
Commitment Letter

Ladies and Gentlemen:

You have advised Morgan Stanley Senior Funding, Inc. (“MSSF”, “we” or “us”) that you intend to consummate the Transactions (such term and each other capitalized term used but not defined herein having the meanings assigned to them in the Term Sheet (as defined below)).

In connection with the Transactions, MSSF is pleased to advise you of its commitment to provide the entire principal amount of each of the Facilities (in such capacity, the “Initial Lender”), upon the terms and subject solely to the conditions set forth in this commitment letter (including the exhibits hereto, this “Commitment Letter”) and in the Summary of Principal Terms and Conditions attached hereto as Exhibit A (the “Senior Facilities Term Sheet”) and, together with the Summaries of Additional Conditions Precedent attached hereto as Exhibit B and Exhibit C (collectively, the “Conditions Exhibits”), the “Term Sheet”).

You hereby appoint MSSF to act, and MSSF hereby agrees to act, as sole lead arranger and sole bookrunner for the Facilities (in such capacity, the “Lead Arranger”), upon the terms and subject solely to the conditions set forth in this Commitment Letter. You also hereby appoint MSSF to act, and MSSF hereby agrees to act, as sole and exclusive administrative agent and collateral agent for the Facilities, in each case upon the terms and subject solely to the conditions set forth in this Commitment Letter (in such capacity, the “Administrative Agent”). MSSF, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. It is understood and agreed that (a) no additional agents, co-agents, arrangers, co-arrangers, managers, co-managers, bookrunners or co-bookrunners will be appointed and no other titles will be awarded in connection with the Facilities and (b) no compensation (other than as expressly contemplated by the Term Sheet or by the Fee Letter referred to below) will be paid to any Lender to obtain its commitment to the Facilities, in each case unless you and we so agree in writing; provided, however, that, within 10 business days after the date hereof (such date, the “Cutoff Date”), you may appoint one or more financial institutions as joint lead arrangers and/or joint bookrunners (any such institution, an “Additional Arranger”) for the Facilities and award such financial institutions additional agent, co-agent or joint bookrunner titles in a manner and with economics determined by you (it being understood that, to the extent you appoint any additional agent, co-agent or joint bookrunner in respect of the Facilities, such financial institution or one or more of its affiliates shall commit to providing a percentage of the aggregate principal amount of each Facility at least commensurate with the economics and fees awarded to such financial institution or its affiliates, as applicable, and the commitment and economics of the Initial Lender hereunder and under the Fee Letter in respect of each Facility will be reduced by the amount of the commitments and economics of such appointed entity or its affiliates, as applicable, with respect to such Facility upon the execution by such financial institution or such affiliate, as applicable, of customary joinder documentation); provided further, however, that in no event will the Initial Lender’s commitment in respect of the Facilities be less than 50% of the aggregate principal amount of the Facilities. It is further agreed that MSSF will have “left” placement on, and will appear on the top left of, any Information Materials (as defined below) and all other offering or marketing materials in respect of the Facilities, and MSSF will perform the roles and responsibilities conventionally understood to be associated with such “left” placement.

EXHIBIT C

The Lead Arranger reserves the right, prior to or after the execution of definitive documentation for the Facilities (the "Facilities Documentation"), to syndicate all or a portion of its commitments hereunder to one or more financial institutions reasonably satisfactory to you (such acceptance not to be unreasonably withheld or delayed) that will become parties to such definitive documentation pursuant to a syndication to be managed by the Lead Arranger (the financial institutions becoming parties to such definitive documentation being collectively referred to herein as the "Lenders"); provided, however, that notwithstanding the Lead Arranger's right to syndicate the Facilities and receive commitments with respect thereto, other than with respect to the commitments of any Additional Lead Arranger appointed in accordance with the immediately preceding paragraph, (a) the Initial Lender shall not be relieved, released or novated from its obligations hereunder (including its obligation to fund the applicable Facilities on each Closing Date) in connection with any syndication, assignment or participation of the Facilities, including its commitment in respect thereof, until after the funding of the Facilities on the applicable Closing Date has occurred (or, to the extent funded into escrow prior to the Subsequent Closing Date, the deposit of the proceeds of the Additional Term Loan Facility into escrow), (b) no assignment or novation shall become effective with respect to all or any portion of the Initial Lender's commitments in respect of (i) the Initial Term Loan Facility and the Revolving Credit Facility until after the funding of the Initial Term Loan Facility on the Initial Closing Date has occurred and (ii) the Additional Term Loan Facility until after the funding of the Additional Term Loan Facility on the Subsequent Closing Date has occurred (or, to the extent funded into escrow prior to the Subsequent Closing Date, the deposit of the proceeds of the Additional Term Loan Facility into escrow) and (c) unless you otherwise agree in writing, the Lead Arranger shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, (i) in the case of the Initial Term Loan Facility and the Revolving Credit Facility, until after the funding of the Initial Term Loan Facility on the Initial Closing Date has occurred and (ii) in the case of the Additional Term Loan Facility, until after the funding of the Additional Term Loan Facility on the Subsequent Closing Date has occurred (or, to the extent funded into escrow prior to the Subsequent Closing Date, the deposit of the proceeds of the Additional Term Loan Facility into escrow). You understand that each of the Facilities may be separately syndicated.

The Lead Arranger may decide to commence syndication efforts promptly, and you agree, until the earlier of (x) the date upon which a Successful Syndication (as defined in the Fee Letter (as defined below)) of the Facilities is achieved and (y) the date that is 45 days after the Subsequent Closing Date (such earlier date, the "Syndication Date"), to actively assist (and, to the extent not in contravention of the applicable Acquisition Agreement, to use your commercially reasonable efforts to cause each of the Acquired Businesses to actively assist) the Lead Arranger in completing a satisfactory syndication. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the syndication efforts benefit from your and each of the Acquired Business's existing banking relationships, (b) direct contact during the syndication between your senior management, representatives and advisors and the proposed Lenders (and, to the extent not in contravention of the applicable Acquisition Agreement, using your commercially reasonable efforts to ensure such contact between senior management of each of the Acquired Businesses and the proposed Lenders), (c) your assistance (and, to the extent not in contravention of the applicable Acquisition Agreement, using commercially reasonable efforts to cause each of the Acquired Businesses to assist) in the preparation of a Confidential Information Memorandum for the Facilities and other customary marketing materials to be used in connection with the syndication (collectively, the "Information Materials"), (d) the hosting, with the Lead Arranger, of one or more meetings of or telephone conference calls with prospective Lenders at times and locations to be mutually agreed upon (and, to the extent not in contravention of the applicable Acquisition Agreement, using your commercially reasonable efforts to cause the officers of each of the Acquired Businesses to be available for such meetings), (e) your using commercially reasonable efforts to procure, at your expense, ratings for the Facilities from each of Standard & Poor's Financial Services LLC ("S&P"), and Moody's Investors Service, Inc. ("Moody's"), and an updated public corporate credit rating and a public corporate family rating (but not any specific rating or ratings) in respect of the Borrower after giving effect to the Transactions from each of S&P and Moody's, respectively, prior to the commencement of the general syndication of the Facilities and (f) ensuring and, with respect to the Acquired Businesses, your using commercially reasonable efforts to ensure, that prior to the Syndication Date, there being no competing issues, offerings, placements or arrangements of debt securities or commercial bank or other credit facilities of you or your subsidiaries or the Acquired Businesses and their subsidiaries being issued, offered, placed or arranged (other than the Facilities) without the consent of the Lead Arranger if such issuance, offering, placement or arrangement would materially impair the primary syndication of the Facilities (it being understood and agreed that your and your subsidiaries' and the Acquired Businesses' and their subsidiaries' deferred purchase price obligations, ordinary course working capital facilities, borrowings under existing revolving credit facilities (as in effect on the date hereof), indebtedness of the Acquired Businesses permitted to be incurred under the applicable Acquisition Agreement and ordinary course capital lease, purchase money and equipment financings will be deemed not to materially impair the primary syndication of the Facilities). Notwithstanding anything to the contrary contained in this Commitment Letter, the Fee Letter (as defined below) or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, none of the compliance with the foregoing provisions of this paragraph, any syndication of the Facilities or the obtaining of the ratings referenced above shall constitute a condition to the commitments hereunder or the funding of the Facilities on each Closing Date.

It is understood and agreed (and in all cases subject to the provisions set forth in this Commitment Letter) that the Lead Arranger will, in consultation with you, manage all aspects of the syndication, including but not limited to selection of Lenders (which Lenders shall be reasonably satisfactory to you (such consent not to be unreasonably withheld or delayed)), the determination of when the Lead Arranger will approach potential Lenders and the time of acceptance of the Lenders' commitments and the final allocations of the commitments among the Lenders. In acting as the sole lead arranger and sole bookrunner, the Lead Arranger will have no responsibility other than to arrange the syndication as set forth herein and shall in no event be subject to any fiduciary or other implied duties. To assist the Lead Arranger in its syndication efforts, you agree to use commercially reasonable efforts to promptly prepare and provide to the Lead Arranger (and, to the extent not in contravention of the applicable Acquisition Agreement, use commercially reasonable efforts to cause each of the Acquired Businesses to prepare and provide) all information with respect to you, the Acquired Businesses and your and their respective subsidiaries, the Transactions and the other transactions contemplated hereby, including the historical financial information required to be provided pursuant to paragraphs 5 and 6 of Exhibit B hereto and customary projections delivered to us by you (the "Projections") as the Lead Arranger may reasonably request in connection with the structuring, arrangement and syndication of the Facilities. Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to the Lead Arranger as a condition to the effectiveness of the Credit Agreement and the funding of the Facilities on each applicable Closing Date shall be those required pursuant to paragraphs 5 (with respect to the Yankee Acquisition) and 6 (with respect to the Twin Acquisition) of Exhibit B hereto. At the request of the Lead Arranger, you agree to assist the Lead Arranger in preparing an additional version of the Information Materials (the "Public Side Version") to be used by prospective Lenders' public-side employees and representatives ("Public-Siders") who do not wish to receive material non-public information (within the meaning of the United States Federal or State securities laws) with respect to you, the Acquired Businesses, your and their respective affiliates and any of your or their respective securities (such material non-public information, "MNPI") and who may be engaged in investment and other market-related activities with respect to you, the Acquired Businesses' or your and their respective affiliates' securities or loans. Before distribution of any Information Materials, (a) you agree to execute and deliver to the Lead Arranger (i) a customary letter in which you authorize distribution of the Information Materials to a prospective Lender's employees willing to receive MNPI ("Private-Siders") and (ii) a separate customary letter in which you authorize distribution of the Public Side Version to Public-Siders and represent that no MNPI is contained therein and (b) you agree to use commercially reasonable efforts to identify that portion of the Information Materials that may be distributed to Public-Siders as not containing MNPI, which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof (and you agree that, by marking Information Materials as "PUBLIC", you shall be deemed to have authorized the Initial Lender, the Lead Arranger and the prospective Lenders to treat such Information Materials as not containing MNPI (it being understood that you shall not be under any obligation to mark the Information Materials as "PUBLIC")). You acknowledge that the Lead Arranger will make available the Information Materials on a confidential basis to the proposed syndicate of Lenders by posting such information on Intralinks, Debt X or SyndTrack Online or by similar electronic means. You agree that, subject to the confidentiality and other provisions of this Commitment Letter, the following documents may be distributed to both Private-Siders and Public-Siders, unless you advise the Lead Arranger in writing within a reasonable time after receipt of such materials for review that such materials should only be distributed to Private-Siders (provided that such materials have been provided to you and your counsel for review within a reasonable period of time prior thereto): (1) administrative materials prepared by the Lead Arranger for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda), (2) the Term Sheet and notification of changes in the Facilities' terms and conditions and (3) drafts and final versions of the Facilities Documentation. If you so advise the Lead Arranger that any of the foregoing should be distributed only to Private-Siders, then Public-Siders will not receive such materials without further discussions with you.

You hereby represent and warrant (with respect to any information or data relating to either of the Acquired Businesses prior to the applicable Closing Date solely to your knowledge) that (a) all written information other than the Projections and other forward-looking information and other than information of a general economic or industry specific nature (such information and data, the "Information") that has been or will be made available to the Initial Lender or the Lead Arranger by or on behalf of you or your subsidiaries, or any of your representatives or affiliates, when taken as a whole, is or will be, when furnished, correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates provided thereto from time to time) and (b) the Projections that have been or will be made available to the Initial Lender or the Lead Arranger by or on behalf of you or your subsidiaries, or any of your representatives or affiliates, have been and will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made and at the time such Projections are furnished to us (it being understood that (i) the Projections are as to future events and are not to be viewed as facts, (ii) the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, (iii) no assurance can be given that any particular Projections will be realized and (iv) actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material). You agree that if at any time from and including the date hereof until the later of the Initial Closing Date and the Syndication Date you become aware that the representation and warranty in the immediately preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will (or with respect to Information and Projections relating to the Acquired Businesses, use commercially reasonable efforts to) promptly supplement the Information and the Projections so that such representation and warranty would be correct in all material respects under those circumstances. In arranging the Facilities, including the syndication of the Facilities, the Lead Arranger (A) will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof and (B) does not assume responsibility for the accuracy or completeness of the Information or the Projections.

As consideration for the Initial Lender's commitments hereunder and the Lead Arranger's agreement to structure, arrange and syndicate the Facilities, you agree to pay to the Initial Lender and the Lead Arranger the fees as set forth in the Term Sheet and the Arranger Fee Letter dated the date hereof and delivered herewith with respect to the Facilities (the "Fee Letter"). Once paid, except as expressly provided in the Fee Letter, such fees shall not be refundable under any circumstances, except as expressly set forth therein or as otherwise separately agreed to in writing by you and us.

The Initial Lender's commitment hereunder to fund the applicable Facilities on each of the Closing Dates and the agreement of the Lead Arranger to perform the services described herein are subject solely to the express conditions set forth under the headings "Conditions Precedent to the Initial Closing Date", "Conditions Precedent to the Subsequent Closing Date" and "Conditions Precedent to All Borrowings" in the Senior Facilities Term Sheet and the conditions set forth in the Conditions Exhibits, and upon satisfaction (or waiver by the Initial Lender) of such conditions, the initial funding of the applicable Facilities shall occur, it being understood and agreed that there are no other conditions (implied or otherwise) to the commitments hereunder, including compliance with the terms of this Commitment Letter, the Fee Letter and the Facilities Documentation.

Notwithstanding anything in this Commitment Letter, the Term Sheet, the Fee Letter, the Facilities Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (a) the only representations and warranties the accuracy of which shall be a condition to the availability of the Facilities shall be (i) on the Yankee Closing Date, the representations and warranties made by the Yankee Seller or the Yankee Business with respect to the Yankee Business in the Yankee Merger Agreement as are material to the interests of the Lenders, but only to the extent that you have (or an affiliate of yours has) the right to terminate your (or its) obligations under the Yankee Merger Agreement or decline to consummate the Yankee Acquisition as a result of a breach of such representations and warranties in the Yankee Merger Agreement (the "Specified Yankee Representations"), (ii) on the Twin Closing Date, the representations and warranties made by the Twin Business with respect to the Twin Business in the Twin Merger Agreement as are material to the interests of the Lenders, but only to the extent that you have (or an affiliate of yours has) the right to terminate your (or its) obligations under the Twin Merger Agreement or decline to consummate the Twin Acquisition as a result of a breach of such representations and warranties in the Twin Merger Agreement (the "Specified Twin Representations") and, together with the Specified Yankee Representations, the "Specified Acquisition Agreement Representations") and (iii) on each Closing Date, the Specified Representations (as defined below) in the Facilities Documentation and (b) the terms of the Facilities Documentation shall be in a form such that they do not impair the availability or funding of the applicable Facilities on each Closing Date if the conditions described in the immediately preceding paragraph are satisfied or waived by the Initial Lender (it being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the applicable Closing Date (other than the creation of and perfection (including by delivery of stock or other equity certificates, if any) of security interests (i) in the equity interests in any of your material domestic subsidiaries (to the extent constituting Collateral under the Senior Facilities Term Sheet and other than in respect of the Acquired Businesses or their subsidiaries, which shall be delivered to the extent made available by the Yankee Business or the Twin Business on the applicable Closing Date) and (ii) in other assets located in the United States with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after your use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Facilities on either Closing Date, but instead shall be required to be provided or delivered after the Initial Closing Date and/or the Subsequent Closing Date, as applicable, pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and the Borrower acting reasonably). For purposes hereof, "Specified Representations" means the representations and warranties relating to the Borrower and the Guarantors set forth in the Facilities Documentation relating to organization and powers; authorization, due execution and delivery and enforceability, in each case, relating to the entering into and performance of the Facilities Documentation; no conflicts between the Facilities Documentation and your organizational documents immediately after giving effect to the Transactions; OFAC, FCPA, Patriot Act and other anti-money laundering laws; solvency as of the applicable Closing Date (after giving effect to the Transactions contemplated to take place on such Closing Date) of you and your applicable subsidiaries on a consolidated basis; the Investment Company Act of 1940; Federal Reserve margin regulations; and subject to the parenthetical statement in the immediately preceding sentence, creation, perfection and priority of security interests in the Collateral. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provisions".

By executing this Commitment Letter, you agree (a) to indemnify and hold harmless the Lead Arranger, its affiliates and each of their respective Related Parties (as defined below) (each, an “indemnified person”) from and against any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses, joint or several, to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Term Sheet, the Fee Letter, the Transactions, the Facilities or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a “Proceeding”), regardless of whether any such indemnified person is a party thereto or whether a Proceeding is initiated by or on behalf of a third party or you or any of your affiliates, and to reimburse each such indemnified person upon written demand for any reasonable and documented out-of-pocket legal expenses of one firm of counsel for all such indemnified persons, taken as a whole, and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such indemnified persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the indemnified person affected by such conflict informs you of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected indemnified person and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected indemnified person) and other reasonable and documented out-of-pocket fees and expenses, in each case incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they (i) are found (as determined in a final and non-appealable judgment of a court of competent jurisdiction) to have resulted from the willful misconduct, bad faith or gross negligence of such indemnified person, (ii) result from a claim brought by you or any of your subsidiaries against such indemnified person for material breach of such indemnified person’s obligations hereunder if you or such subsidiary has obtained a final and non-appealable judgment in your or its favor on such claim as determined by a court of competent jurisdiction or (iii) result from a proceeding that does not involve an act or omission by you or any of your affiliates (as determined in a final and non-appealable judgment of a court of competent jurisdiction) and that is brought by an indemnified person against any other indemnified person (other than claims against any arranger, bookrunner or agent in its capacity or in fulfilling its roles as an arranger, bookrunner or agent hereunder or any similar role with respect to the Facilities) and (b) if the Initial Closing Date occurs, to reimburse the Lead Arranger upon presentation of a summary statement for all reasonable and documented out-of-pocket expenses (including but not limited to the expenses of the Lead Arranger’s due diligence investigation, consultants’ fees and expenses, syndication expenses, travel expenses and reasonable fees, disbursements and other charges of counsel (such charges and disbursements limited to one firm of counsel and, if necessary, one firm of local counsel in each appropriate jurisdiction)) incurred in connection with the Facilities and the preparation of this Commitment Letter, the Term Sheet, the Fee Letter, the Facilities Documentation and any security arrangements in connection therewith. You shall not be liable for any settlement of any Proceeding effected without your consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with your written consent or if there is a judgment by a court of competent jurisdiction in any such Proceeding, you agree to indemnify and hold harmless each indemnified person from and against any and all losses, claims, damages, penalties, liabilities and expenses by reason of such settlement or judgment in accordance with the other provisions of this paragraph. Notwithstanding any other provision of this Commitment Letter, (1) no indemnified person shall be liable for any damages directly or indirectly arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (except to the extent that any such damages have resulted from the willful misconduct, bad faith or gross negligence of such indemnified person (as determined by a court of competent jurisdiction in a final non-appealable judgment)) and (2) none of the indemnified persons, you or the Acquired Businesses or your or their respective subsidiaries or affiliates shall be liable for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings) in connection with the Facilities or the Transactions; provided that nothing contained in this paragraph shall limit your indemnity and reimbursement obligations to the extent set forth in this paragraph. For purposes hereof, “Related Parties” means, with respect to any person, the directors, officers, employees, agents, representatives and controlling persons of such person. The foregoing provisions in this paragraph shall be superseded, in each case, to the extent covered thereby by the applicable provisions contained in the Facilities Documentation upon execution thereof and thereafter shall have no further force and effect.

You acknowledge that the Lead Arranger and its affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to other persons in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. None of the Lead Arranger or any of its affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or its other relationships with you in connection with the performance by the Lead Arranger or any of its affiliates of services for other persons, and none of the Lead Arranger or any of its affiliates will furnish any such information to other companies. You also acknowledge that none of the Lead Arranger or any of its affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, the Acquired Businesses or your or their respective subsidiaries or representatives, confidential information obtained by the Lead Arranger or any of its affiliates from any other company or person.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you, on the one hand, and the Lead Arranger, on the other hand, is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter and the Term Sheet, irrespective of whether the Lead Arranger has either advised or is advising you on other matters, (b) the Lead Arranger, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Lead Arranger, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter and the Term Sheet, (d) you have been advised that the Lead Arranger is engaged in a broad range of transactions that may involve interests that differ from your interests and that the Lead Arranger does not have an obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, (e) the Lead Arranger is not advising you as to any legal, regulatory, tax, accounting or investment matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby) and that you shall consult your own advisors with respect to such matters to the extent you deem appropriate in connection with the transactions contemplated hereby and (f) you waive, to the fullest extent permitted by law, any claims you may have against the Lead Arranger for breach of fiduciary duty or alleged breach of fiduciary duty in connection with the Transactions and agree that the Lead Arranger shall not have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting such a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge that the Lead Arranger is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, the Lead Arranger may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans) and other obligations of, you, the Acquired Businesses and other companies with which you or the Acquired Businesses may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Lead Arranger or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

This Commitment Letter and the commitments hereunder shall not be assignable by any party hereto, and such party's obligations hereunder may not be delegated, without the prior written consent of the Lead Arranger (in the case of any such assignment or delegation by the Borrower) or the Borrower (in the case of any such assignment or delegation by the Lead Arranger), and any attempted assignment without such consent shall be null and void. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Lead Arranger and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or other electronic transmission (in "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart of this Commitment Letter. This Commitment Letter, the Term Sheet, the Fee Letter, supersede all prior understandings, whether written or oral, between us with respect to the Facilities. This Commitment Letter is intended to be solely for the benefit of the parties hereto and the indemnified persons and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons to the extent expressly provided for herein. THIS COMMITMENT LETTER AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; provided, however, that (a) the interpretation of the definition of "Company Material Adverse Effect" (as defined in each Conditions Exhibit) (and whether or not a Company Material Adverse Effect with respect to either Acquired Business has occurred), (b) the accuracy of any Specified Acquisition Agreement Representation and whether as a result of any inaccuracy thereof you or your affiliates have the right (without regard to any notice requirement) to terminate your obligations (or to refuse to consummate the applicable Acquisition) under the applicable Acquisition Agreement and (c) whether either Acquisition has been consummated in accordance with the terms of the applicable Acquisition Agreement, in each case, shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. The Lead Arranger may perform the duties and activities described hereunder through any of its affiliates and the provisions of the fourth preceding paragraph shall apply with equal force and effect to any of such affiliates so performing any such duties or activities.

Subject to the last sentence of this paragraph, each of the parties hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party hereto or any of their respective affiliates or any of their respective officers, directors, employees, agents and controlling persons in any way relating to the Transactions, this Commitment Letter, the Term Sheet or the Fee Letter or the performance of services hereunder or thereunder, in any forum other than any New York State or Federal court sitting in the Borough of Manhattan in the City of New York or any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. Each of the parties hereto hereby agrees that service of any process, summons, notice or document by registered mail addressed to such party shall be effective service of process for any suit, action or proceeding brought in any such court. Each party hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any such action, litigation or proceeding brought in any such court and any claim that any such action, litigation or proceeding has been brought in any inconvenient forum. Each party hereto hereby agrees that a final judgment in any such action, litigation or proceeding brought in any such court shall be conclusive and binding upon such party and may be enforced in any other courts to whose jurisdiction such party is or may be subject, by suit upon judgment.

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 COMMITMENT LETTER, THE TERM SHEET, THE FEE LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO HEREBY (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 COMMITMENT LETTER AND THE FEE LETTER BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Facilities Documentation by the parties hereto in a manner consistent with this Commitment Letter and the Term Sheet and as promptly as reasonably practicable, it being acknowledged and agreed that the commitment provided hereunder is subject to conditions precedent as provided herein.

You agree that you will not disclose, directly or indirectly, this Commitment Letter, the Term Sheet, the Fee Letter, the contents of any of the foregoing or the activities of the Lead Arranger pursuant hereto or thereto to any person without the prior approval of the Lead Arranger, except that you may disclose (a) this Commitment Letter, the Term Sheet, the Fee Letter and the contents hereof and thereof (i) to the Acquired Businesses and your and the Acquired Businesses' directors, officers, employees, attorneys, accountants and advisors directly involved in the consideration of this matter on a confidential and need-to-know basis (provided that any disclosure of the Fee Letter or its terms or substance to either of the Acquired Businesses or their respective directors, officers, employees, attorneys, accountants and advisors shall be redacted in a manner reasonably satisfactory to the Lead Arranger), (ii) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations (in which case you shall promptly notify us, in advance, to the extent lawfully permitted to do so), (iii) in connection with the exercise of remedies to the extent relating to this Commitment Letter, the Term Sheet or the Fee Letter and (iv) to the extent this Commitment Letter, the Term Sheet, the Fee Letter or the contents hereof and thereof become publicly available other than by reason of disclosure by you in breach of this Commitment Letter, (b) this Commitment Letter, the Term Sheet and the contents hereof and thereof (but not the Fee Letter or the contents thereof) (i) to S&P and Moody's in connection with the Transactions and on a confidential and need-to-know basis and (ii) in any syndication or other marketing materials in connection with the Facilities (including the Information Materials) or, to the extent required by law, in connection with any public filing, (c) the aggregate fee amounts contained in the Fee Letter as part of Projections, *pro forma* information or a generic disclosure of aggregate sources and uses related to fee amounts in connection with the Transactions in marketing materials for the Facilities or, to the extent required by applicable law, in any public filing and (d) generally the existence and amount of commitments hereunder and the identity of the Lead Arranger.

The Lead Arranger shall use all non-public information received by it in connection with the Facilities and the Transactions solely for the purposes of providing the services that are the subject of this Commitment Letter, the Term Sheet and the Fee Letter and shall treat confidentially all such information; provided, however, that nothing herein shall prevent the Lead Arranger from disclosing any such information (a) to ratings agencies on a confidential basis and in consultation with you, (b) to any Lenders or participants or prospective Lenders or prospective participants, (c) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations (in which case, the Lead Arranger shall promptly notify you, in advance, to the extent lawfully permitted to do so), (d) upon the request or demand of any regulatory authority having jurisdiction over the Lead Arranger or any of its affiliates (in which case the Lead Arranger shall, except with respect to any audit or examination conducted by bank accountants or any governmental regulatory authority exercising examination or regulatory authority, promptly notify you, in advance, to the extent lawfully permitted to do so), (e) to the Related Parties of the Lead Arranger who are informed of the confidential nature of such information and are or have been advised of their obligation to keep all such information confidential or are otherwise under a professional or employment duty of confidentiality, and the Lead Arranger shall be responsible for each such person's compliance with this paragraph, (f) to any of its affiliates (provided that any such affiliate is advised of its obligation to retain such information as confidential, and the Lead Arranger shall be responsible for its affiliates' compliance with this paragraph) solely in connection with the Transactions, (g) to the extent any such information becomes publicly available other than by reason of disclosure by the Lead Arranger, its affiliates or any of their respective Related Parties in breach of this Commitment Letter, (h) to the extent such information is received by the Lead Arranger from a third party that is not, to the Lead Arranger's knowledge, subject to a confidentiality obligation to you with respect to such information and (i) in connection with the exercise of remedies to the extent relating to this Commitment Letter, the Term Sheet or the Fee Letter; provided that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis (on the terms set forth in this paragraph or as is otherwise reasonably acceptable to you) in accordance with the standard syndication processes of the Lead Arranger or customary market standards for dissemination of such type of information. The obligations of the Lead Arranger under this paragraph shall automatically terminate and be superseded by the confidentiality provisions of the Facilities Documentation upon the initial funding thereunder; provided that if not previously terminated, the provisions of this paragraph shall automatically terminate two years following the date of this Commitment Letter.

The Lead Arranger hereby notifies you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001), as subsequently amended and reauthorized) (the "Patriot Act"), it and each of the Lenders may be required to obtain, verify and record information that identifies you, which information may include your name and address, the name and address of each of the Guarantors and other information that will allow the Lead Arranger and each of the Lenders to identify you and each of the Guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Lead Arranger and each of the Lenders.

Please indicate your acceptance of the terms hereof and of the Fee Letter by signing in the appropriate space below and in the Fee Letter and returning to the Lead Arranger (or its counsel) executed original copies (or facsimiles or other electronic copies in "pdf" or "tif" format thereof) of this Commitment Letter and the Fee Letter not later than 11:59 p.m., New York City time, on July 10, 2017. The commitments and agreements of the Lead Arranger and the Initial Lender hereunder will expire at such time in the event that the Lead Arranger has not received such executed original copies (or facsimiles or other electronic copies in "pdf" or "tif" format thereof) in accordance with the immediately preceding sentence. In the event that (a) the Subsequent Closing Date does not occur on or before October 9, 2018 (or, if the End Date (as defined in the Twin Merger Agreement) is extended pursuant to Section 8.01(b) of the Twin Merger Agreement, January 9, 2019) (the "Outside Date"), (b) both of the Acquisition Agreements are terminated in accordance with the respective terms thereof without the closing of the Acquisitions and the funding of the Facilities or (c) the closing of each of the Acquisitions occurs without the use of the Facilities, then this Commitment Letter and the commitments hereunder shall automatically terminate unless the Commitment Parties shall, in their sole discretion, agree to an extension. Notwithstanding anything herein or in the Term Sheet to the contrary, the commitments and agreements of the Lead Arranger and the Initial Lender hereunder are not conditioned on (a) the consummation of the Yankee Acquisition (with respect to the Twin Acquisition) or the Twin Acquisition (with respect to the Yankee Acquisition), (b) the consummation of the Yankee Acquisition occurring prior to the consummation of the Twin Acquisition or (c) the consummation of the Twin Acquisition occurring prior to the consummation of the Yankee Acquisition. In the event that the Yankee Merger Agreement is terminated in accordance with its terms or the Yankee Acquisition is not consummated on or prior to January 5, 2018, the commitments of the Initial Lender hereunder shall be automatically reduced by \$200 million without any further action by any of the parties hereto. It is understood and agreed that, in the event the Acquisition Agreement with respect to either the Yankee Acquisition or the Twin Acquisition is terminated prior to the consummation thereof, each general reference to the "Acquired Businesses" or an "Acquired Business" in this Commitment Letter will be deemed to apply only to the Acquired Business of the Acquisition in respect of which the applicable Acquisition Agreement has not been terminated. The syndication, compensation, reimbursement, indemnification, jurisdiction, governing law, waiver of jury trial, no fiduciary relationship and, except as expressly set forth above, confidentiality provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether Facilities Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments hereunder. You may terminate this Commitment Letter and/or the Initial Lender's commitment with respect to the Facilities (or a portion thereof) at any time subject to the provisions of the immediately preceding sentence.

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We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Reagan Philipp

Name: Reagan Philipp

Title: Authorized Signatory

Accepted and agreed to as of  
the date first above written:

CINCINNATI BELL INC.

By /s/ Leigh R. Fox

Name: Leigh R. Fox

Title: President and Chief  
Executive Officer

[Signature Page to Commitment Letter]

CONFIDENTIAL  
July 9, 2017

Project Yankee and Project Twin  
\$150,000,000 Senior Secured Revolving Credit Facility  
\$950,000,000 Senior Secured Term Loan Facilities  
Summary of Principal Terms and Conditions<sup>1</sup>

Borrower:

The borrower under the Facilities (as defined below) will be Cincinnati Bell Inc., an Ohio corporation (the "Borrower").

Transactions:

The Borrower intends to acquire, directly or indirectly, (a) all of the outstanding shares of the entity previously identified to the Arranger as "Yankee" (the "Yankee Business") pursuant to an Agreement and Plan of Merger (together with the schedules and exhibits thereto, the "Yankee Merger Agreement") to be entered into among the Borrower, Yankee Acquisition LLC, MLN Holder Rep LLC, solely in its capacity as representative, and the Yankee Business for cash consideration (the "Yankee Consideration") in an aggregate amount as provided in the Yankee Merger Agreement (the "Yankee Acquisition") and (b) all of the outstanding shares of the entity previously identified to the Arranger as "Twin" (the "Twin Business") and, together with the Yankee Business, the "Acquired Businesses") pursuant to an Agreement and Plan of Merger (together with the schedules and exhibits thereto, the "Twin Merger Agreement") and, together with the Yankee Merger Agreement, the "Acquisition Agreements") to be entered into among the Borrower, Twin Acquisition Corp. and the Twin Business for a combination of common stock of the Borrower (the "Twin Equity Consideration") and cash consideration (such cash consideration, the "Twin Cash Consideration") in the manner provided for in the Twin Merger Agreement (the "Twin Acquisition") and, together with the Yankee Acquisition, the "Acquisitions").

The date on which the Yankee Acquisition is consummated is hereinafter referred to as the "Yankee Closing Date" and the date on which the Twin Acquisition is consummated is hereinafter referred to as the "Twin Closing Date". Each of the Yankee Closing Date and the Twin Closing Date is hereinafter referred to as a "Closing Date". The first to occur of the Yankee Closing Date and the Twin Closing Date is hereinafter referred to as the "Initial Closing Date" and the second such date to occur is hereinafter referred to as the "Subsequent Closing Date".

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<sup>1</sup> Capitalized terms used herein but not otherwise defined have the meanings assigned thereto in the Commitment Letter to which this Exhibit A is attached (the "Commitment Letter"), including the other exhibits thereto.

In connection with the Acquisitions, (a) on the Initial Closing Date, the Borrower will obtain the senior secured credit facilities (the "Facilities") described below under the heading "Facilities", (b) on the Initial Closing Date, all indebtedness outstanding under the Credit Agreement, dated as of November 20, 2012 (as amended and restated as of May 11, 2016, and as further amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement"), among the Borrower, certain subsidiaries of the Borrower from time to time party thereto, as guarantors, the lenders from time to time party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, will be repaid in full, and all commitments, obligations, guarantees and security interests in respect thereof will be terminated (the "Company Indebtedness Refinancing"), (c) on the Twin Closing Date, all indebtedness outstanding under the Credit Agreement, dated as of February 24, 2017 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Twin Credit Agreement"), among the Twin Business, the guarantors from time to time party thereto, the lenders from time to time party thereto and CoBank, ACB, as administrative agent, will be repaid in full, and all commitments, obligations, guarantees and security interests in respect thereof will be terminated (the "Twin Indebtedness Refinancing" and, together with the Company Indebtedness Refinancing, the "Existing Indebtedness Refinancing") and (d) on each Closing Date, fees and expenses incurred in connection with the Transactions (the "Transaction Costs") will be paid. The transactions described in clauses (a) through (d) of this paragraph, together with the Acquisitions, are collectively referred to herein as the "Transactions".

Administrative Agent:

Morgan Stanley Senior Funding, Inc. ("MSSE") will act as sole and exclusive administrative agent and collateral agent for the Facilities (in such capacities, the "Administrative Agent") for a syndicate of financial institutions (the "Lenders") and will perform the duties customarily performed by persons acting in such capacities.

Sole Lead Arranger and Sole Bookrunner:

MSSF will act as sole lead arranger and sole bookrunner for the Facilities (in such capacities, the “Arranger”) and will manage the syndication of the Facilities.

Syndication Agent:

One or more financial institutions selected by the Borrower will act as syndication agent for the Facilities.

Documentation Agent:

One or more financial institutions selected by the Borrower will act as documentation agent for the Facilities.

Facilities:

- (a) A senior secured term loan facility in an aggregate principal amount equal to (x) if the Initial Closing Date is the Yankee Closing Date, \$450,000,000 or (y) if the Initial Closing Date is the Twin Closing Date, \$750,000,000 (the “Initial Term Loan Facility”).
- (b) A senior secured term loan facility in an aggregate principal amount equal to (x) \$950,000,000 less (y) the aggregate principal amount of the Initial Term Loan Facility (the “Additional Term Loan Facility”) and, together with the Initial Term Loan Facility, the “Term Loan Facilities”). The Additional Term Loan Facility is intended to be fungible with the Initial Term Loan Facility upon the Subsequent Closing Date.
- (c) A senior secured revolving credit facility with aggregate commitments in an amount equal to \$150,000,000 (the “Revolving Credit Facility”); provided that, on the Cutoff Date, MSSF’s commitment with respect to the Revolving Credit Facility shall be reduced to \$100,000,000 (or less, to the extent Additional Arrangers have been appointed in accordance with the Commitment Letter, which institutions shall have assumed \$50,000,000 or more of MSSF’s initial commitment to the Revolving Credit Facility). Up to an amount equal to \$30,000,000 of the Revolving Credit Facility will be available for the issuance of letters of credit.

In connection with the Revolving Credit Facility, MSSF, in its capacity as the maker of swingline loans (in such capacity, the “Swingline Lender”), will make available to the Borrower a swingline facility in an amount equal to \$25,000,000 under which the Borrower may make same-day short-term borrowings. Any such swingline loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis, except for purposes of calculating the commitment fee described in Annex I hereto. Each Lender under the Revolving Credit Facility will, promptly upon request by the Swingline Lender, fund to the Swingline Lender its pro rata share of any swingline borrowings.

Incremental Facility:

The Facilities Documentation will permit the Borrower (pursuant to procedures to be mutually agreed upon and set forth in the credit agreement with respect to the Facilities (the "Credit Agreement")) to add one or more incremental term loan facilities to the Facilities (each, an "Incremental Term Loan Facility") and/or increase the commitments under the Revolving Credit Facility (each such increase, a "Revolving Credit Facility Increase") and, together with the Incremental Term Loan Facilities, the "Incremental Facilities") in an aggregate principal amount not to exceed for all such increases and incremental facilities the sum of (x) an aggregate amount equal to (I) \$200,000,000 *plus* (II) in the case of any Incremental Facility incurred to finance a Permitted Acquisition or other investment, an additional \$150,000,000; (y) an amount of Incremental Facilities such that, after giving effect to the incurrence of any such Incremental Facility pursuant to this clause (y) and the application of proceeds therefrom (and after giving effect to any acquisition consummated concurrently therewith and any other acquisition, disposition, debt incurrence, debt retirement and other appropriate pro forma adjustment events, including any debt incurrence or retirement subsequent to the end of the applicable Test Period and on or prior to the date of such incurrence, all to be further defined in the Credit Agreement), on a pro forma basis (but excluding the cash proceeds of such incurrence and assuming, in the case of any Revolving Credit Facility Increase, that the commitments in respect thereof are fully drawn) the Secured Net Leverage Ratio (as defined below) would not exceed the Secured Net Leverage Ratio as of the Subsequent Closing Date; and (z) an amount equal to all voluntary prepayments of the Term Loan Facilities (to the extent not financed with long term indebtedness) and voluntary permanent commitment reductions under the

Revolving Credit Facility prior to the date of any such incurrence and any *pari passu* Incremental Term Loan Facility originally incurred under clause (x) above (it being understood that (I) the Borrower shall be deemed to have used amounts under clause (y), if available at the time of determination, prior to utilization of amounts under clause (x) or (z) and (II) loans may be incurred under clause (y) and one or both of clauses (x) and (z), and proceeds from any such incurrence under such multiple clauses may be utilized in a single transaction by first calculating the incurrence under clause (y) above and then calculating the incurrence under clause (x) and/or (z), as applicable, and, for the avoidance of doubt, any such incurrence under clause (x) or (z) above shall not be given pro forma effect for purposes of determining the Secured Net Leverage Ratio or the Total Net Leverage Ratio for purposes of effectuating the incurrence under clause (y) in such single transaction); provided that (a) no default or event of default exists or would exist after giving effect to such Incremental Facility (or if agreed by the lenders providing such Incremental Facility in connection with any acquisition or investment permitted under the Credit Agreement, no payment or bankruptcy event of default), (b) the representations and warranties (or to the extent the proceeds of any Incremental Facility are being used to finance a Limited Condition Transaction that is an acquisition, only the Specified Representations and the representations and warranties made by the acquired business with respect to the acquired business in the final acquisition documentation as are material to the interests of the Lenders, but only to the extent that the Borrower has (or an affiliate of the Borrower has) the right to terminate its obligations under such agreement or decline to consummate the acquisition) shall be true and correct in all material respects (without duplication of materiality), (c) all fees and expenses owing in respect of such Incremental Facility to the Administrative Agent have been paid and (d) no Lender shall be required to participate in any such Incremental Facility; provided further that the loans under any Incremental Term Loan Facility (i) will rank *pari passu* in right of payment and security with the other Facilities, (ii) will not be guaranteed by any subsidiaries of the Borrower other than the Guarantors, (iii) will mature no earlier than the final maturity of the Term

Loan Facilities and (iv) will have a weighted average life to maturity no shorter than the remaining weighted average life to maturity of the Term Loan Facilities (determined without giving effect to any prepayments). If the "yield" (which, for this purpose, shall be deemed to include (x) all upfront or similar fees or original issue discount payable to the lenders in respect of such Incremental Term Loan Facility in the initial primary syndication thereof, but not any arrangement, structuring, commitment or other fees payable in connection therewith that are not shared with all lenders providing such Incremental Term Facility, with original issue discount and upfront or similar fees equated to interest based on an assumed four-year life to maturity (or, in respect of any Incremental Term Loan Facility, if shorter, the actual life to maturity of such Incremental Term Loan Facility) and (y) any pricing "floor" applicable to such Incremental Term Loan Facility) applicable to any Incremental Term Loan Facility that is incurred within 12 months after the Initial Closing Date (the "MFN Period") exceeds the "yield" applicable to the Term Loan Facilities by more than 0.50%, then the interest rate spread applicable to the Term Loan Facilities shall be increased so that the "yield" on the Term Loan Facilities is equal to the "yield" applicable to such Incremental Term Loan Facility less 0.50%. Any Incremental Term Loan Facility will have terms as shall be agreed to between the Borrower and the Lenders providing such Incremental Term Loan Facility; provided that any Incremental Term Loan Facility (x) shall have covenants no more restrictive than those under the Term Loan Facilities (except for covenants or other provisions that are (A) applicable only to periods after the final maturity date of the Term Loan Facilities or (B) made applicable to the existing Term Loan Facilities) (it being understood that, to the extent any financial maintenance covenant is added for the benefit of any such Incremental Term Loan Facility, no consent with respect to such financial maintenance covenant shall be required from the Administrative Agent or any existing Lender to the extent that such financial maintenance covenant is also added for the benefit of the existing Term Loan Facilities) and (y) may be provided the right to ratable or less than ratable (with the Term Loan Facilities and any other Incremental Term Loan Facility) prepayment in connection with any voluntary or mandatory prepayment.

The Borrower will be permitted to utilize the above available incremental credit capacity in the form of (in addition to Incremental Term Loan Facilities and Revolving Credit Facility Increases) senior unsecured notes or loans or senior secured notes or loans that are secured by the Collateral, in the case of notes, on a *pari passu* or junior basis or, in the case of loans, a junior basis ("Incremental Equivalent Indebtedness"); provided that, in addition to the requirements with respect to the amount, incurrence and maturity of any such incremental credit extensions set forth above, (a) if such Incremental Equivalent Indebtedness is secured, (i) such indebtedness shall not be secured by any assets or property other than the Collateral and (ii) all security therefor shall be granted pursuant to documentation substantially similar to the applicable collateral documents, and the secured parties thereunder, or a trustee or collateral agent on their behalf, shall have become a party to a first lien intercreditor agreement or a junior lien intercreditor agreement, in each case containing customary intercreditor terms, (b) such Incremental Equivalent Indebtedness is not guaranteed by any subsidiaries of the Borrower other than the Guarantors, (c) any Incremental Equivalent Indebtedness does not mature on or prior to the then applicable maturity date of, or have a shorter weighted average life to maturity than the remaining weighted average life to maturity of, the Term Loan Facilities (determined without giving effect to any prepayments) and (d) the other terms and conditions of such Incremental Equivalent Indebtedness (excluding pricing) are no more favorable to the investors providing such Incremental Equivalent Indebtedness than those applicable to the Term Loan Facilities (except for covenants or other provisions that are (x) applicable only to periods after the latest final maturity date of the Term Loan Facilities existing under the Credit Agreement at the time of incurrence of such Incremental Equivalent Indebtedness or (y) made applicable to the existing Term Loan Facilities (it being understood that, to the extent any financial maintenance covenant is added for the benefit of any such Incremental Equivalent Indebtedness, no consent with respect to such financial maintenance covenant shall be required from the Administrative Agent or any existing Lender to the extent that such financial maintenance covenant is also added for the benefit of the existing Term Loan Facilities)).

Limited Condition Transactions:

For purposes of determining compliance on a pro forma basis with any Secured Net Leverage Ratio or Total Net Leverage Ratio, the amount or availability of the Available Amount Basket or any other basket based on any financial ratio, or whether a default or event of default has occurred and is continuing, in each case in connection with the consummation of an acquisition, investment or redemption of indebtedness that the Borrower or one or more of its subsidiaries is contractually committed to consummate (it being understood that such commitment may be subject to conditions precedent, which conditions precedent may be amended, satisfied or waived in accordance with the terms of the applicable agreement) and whose consummation is not conditioned on the availability of, or on obtaining, third party financing (any such transaction, a "Limited Condition Transaction"), the date of determination shall, at the election of the Borrower, be the time the definitive agreements or irrevocable notice for such Limited Condition Transaction are entered into (the "LCT Test Date") after giving pro forma effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of indebtedness and the use of proceeds thereof) as if they occurred at the beginning the applicable Test Period (as defined below).

For the avoidance of doubt, if any of such ratios or amounts are exceeded as a result of fluctuations in such ratio or amount at or prior to the consummation of the relevant transaction or action, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if the Borrower makes such election, then (x) in connection with any calculation of any ratio, test or basket availability with respect to any transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such subsequent transaction is permitted under the Facilities, any such ratio, test or basket shall be required to be satisfied on a pro forma basis assuming that such Limited condition Transaction and any other transactions in connection therewith (including any incurrence of indebtedness and the use of proceeds thereof) have been consummated and (y) such ratio, test or basket availability shall not be tested at the time of consummation of such Limited Condition Transaction.

Refinancing Term Loans and Revolving Credit Commitments:

With the consent of the Borrower, the Administrative Agent and the lenders providing the refinancing term loans or refinancing revolving credit commitments, one or more tranches of term loans or any revolving credit commitments can be refinanced from time to time, in whole or part, with one or more new tranches of term loans, senior secured notes (which may rank *pari passu* or junior in right of security to the Term Loan Facilities) or senior unsecured notes ("Refinancing Debt") or new revolving credit commitments ("Refinancing Commitments"), respectively, under the Credit Agreement; provided that (i) any Refinancing Debt does not mature prior to the maturity date of, or have a shorter weighted average life to maturity than the remaining weighted average life to maturity of, the term loans being refinanced (without giving effect to any prepayments thereof), (ii) any Refinancing Commitments do not mature prior to the maturity date of the revolving credit commitments being refinanced and (iii) the other terms and conditions of such Refinancing Debt or Refinancing Commitments (excluding pricing and optional prepayment terms) are no more favorable to the lenders or investors, as the case may be, providing such Refinancing Debt or Refinancing Commitments, as applicable, than those applicable to the term loans or revolving credit commitments being refinanced (except for covenants or other provisions that are (A) made applicable to the Facilities (it being understood that, to the extent any financial maintenance covenant is added for the benefit of any such Refinancing Debt or Refinancing Commitments, as applicable, no consent with respect to such financial maintenance covenant shall be required from the Administrative Agent or any existing Lender to the extent that such financial maintenance covenant is also added for the benefit of the existing Facilities) or (B) applicable only to periods after either (1) the latest final maturity date of the Term Loan Facilities and revolving credit commitments existing under the Credit Agreement at the time of such refinancing or (2) the Borrower and all Guarantors have been released from all obligations with respect to such Refinancing Debt and/or Refinancing Commitments and such Refinancing Debt and/or Refinancing Commitments have been assumed in full by a new borrower or borrowers as agreed by the applicable Lenders at the time of the incurrence of such Refinancing Debt).

Purpose:

- (a) The proceeds of the loans under the Initial Term Loan Facility will be used by the Borrower on the Initial Closing Date solely (i) first, to pay the Transaction Costs to be paid in connection with the transactions to occur on the Initial Closing Date, (ii) second, to consummate the Company Indebtedness Refinancing and (iii) third, (A) if the Initial Closing Date is the Yankee Closing Date, to pay the Yankee Consideration or (B) if the Initial Closing Date is the Twin Closing Date, to consummate the Twin Indebtedness Refinancing and pay the Twin Cash Consideration.
- (b) The proceeds of the loans under the Additional Term Loan Facility will be used by the Borrower on the Subsequent Closing Date solely (i) first, to pay the Transaction Costs to be paid in connection with the transactions to occur on the Subsequent Closing Date and (ii) second, (A) if the Subsequent Closing Date is the Yankee Closing Date, to pay the Yankee Consideration or (B) if the Subsequent Closing Date is the Twin Closing Date, to consummate the Twin Indebtedness Refinancing and pay the Twin Cash Consideration.
- (c) The proceeds of loans under the Revolving Credit Facility will be used by the Borrower for working capital and other general corporate purposes (including, without limitation, permitted acquisitions and other permitted investments) and, to the extent necessary, to consummate the Existing Indebtedness Refinancing or the Twin Indebtedness Refinancing and to pay the Twin Cash Consideration or the Yankee Consideration; provided that borrowings under the Revolving Credit Facility to fund the Transactions shall not exceed the sum of (i) \$50,000,000 plus (ii) any additional amount necessary to fund any original issue discount payable as a result of the exercise of any "market flex" pursuant to the Fee Letter.
- (d) Letters of credit will be used to support obligations of the Borrower and its subsidiaries incurred in the ordinary course of business.

- (c) The proceeds of loans under any Incremental Term Loan Facility will be used by the Borrower for working capital and other general corporate purposes (including, without limitation, permitted acquisitions and other permitted investments).

Availability:

- (a) The Initial Term Loan Facility must be drawn in a single drawing on the Initial Closing Date. Amounts borrowed under the Initial Term Loan Facility that are repaid or prepaid may not be reborrowed.
- (b) The Additional Term Loan Facility must be drawn in a single drawing on the Subsequent Closing Date. Amounts borrowed under the Additional Term Loan Facility that are repaid or prepaid may not be reborrowed. Any undrawn Additional Term Loan Facility amounts shall automatically terminate on the Subsequent Closing Date (after giving effect to the funding of the Additional Term Loan Facility on such date).
- (c) Loans under the Revolving Credit Facility will be available on and after the Initial Closing Date at any time prior to the final maturity of the Revolving Credit Facility, in minimum principal amounts to be mutually agreed upon. Amounts repaid under the Revolving Credit Facility may be reborrowed.

To the extent feasible and permissible under all applicable laws and regulations (including with respect to taxes), the loans under the Initial Term Loan Facility and the loans under the Additional Term Loan Facility shall be treated as a single "Class" of loans and shall be "fungible" for all purposes.

Interest Rates and Fees:

As set forth on Annex I hereto; provided that, notwithstanding anything in Annex I to the contrary, on the Subsequent Closing Date, to the extent that the pricing for the Additional Term Loan Facility is higher than the pricing for the Initial Term Loan Facility (as a result of a higher applicable margin or greater upfront fees or OID), the applicable margin for the Initial Term Loan Facility will be increased and/or additional upfront fees will be paid on the Subsequent Closing Date to the Lenders under the Initial Term Loan Facility so that the pricing terms of the Additional Term Loan Facility and the Initial Term Loan Facility are identical.

Default Rate:

The applicable interest rate plus 2.0% per annum.

Letters of Credit:

Standby letters of credit under the Revolving Credit Facility will be made available by the Arranger or one of its affiliates and any other Lender under the Revolving Credit Facility, at the request of the Borrower (each, an “Issuing Bank”). Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance and (b) the fifth business day prior to the final maturity of the Revolving Credit Facility; provided that any letter of credit having a 12-month tenor may provide for the renewal of such letter of credit for additional 12-month periods (which shall, in no event, extend beyond the date referred to in clause (b) of this paragraph).

Each drawing under any letter of credit shall be reimbursed by the Borrower not later than one business day after such drawing. To the extent that the Borrower does not reimburse the applicable Issuing Bank on such business day, the Lenders under the Revolving Credit Facility shall be irrevocably obligated to reimburse such Issuing Bank pro rata based upon their respective Revolving Credit Facility commitments.

The issuance of all letters of credit shall be subject to the customary procedures of the applicable Issuing Bank. Letters of credit shall be denominated in U.S. Dollars (or in Euros, Sterling or other foreign currencies agreed to by the applicable Issuing Bank).

Maturity and Amortization:

- (a) The Term Loan Facilities will mature on the date that is seven years after the Initial Closing Date; provided if on April 15, 2024, \$50 million of the aggregate principal amount or more of the Borrower's 7% Senior Notes due 2024 (or any permitted refinancing thereof that does not extend the maturity thereof past the maturity of the Term Facilities) remain outstanding, the maturity date of the Term Loan Facilities shall be April 15, 2024. The Term Loan Facilities will amortize, beginning with the first full fiscal quarter to occur after the Subsequent Closing Date, in equal quarterly installments in an amount equal to 1.00% per annum of the aggregate principal amount of the Term Loans outstanding on the Subsequent Closing Date, with the balance due at maturity.

(b) The Revolving Credit Facility will mature on the date that is five years after the Initial Closing Date.

Guarantees:

The obligations of the Borrower and its subsidiaries under the Facilities and under any treasury management, interest rate protection or other hedging arrangements entered into with a Lender (or any affiliate thereof) will be guaranteed by each existing and future direct and indirect material domestic restricted subsidiary of the Borrower (collectively, the “Guarantors”); provided that the following subsidiaries and others to be mutually agreed (the “Excluded Subsidiaries”) shall not be required to become Guarantors: (a) Cincinnati Bell Funding LLC and any other similar special purpose entity created in connection with a Permitted Receivables Financing, (b) each foreign subsidiary and any domestic subsidiary of a foreign subsidiary (and certain foreign subsidiary holding companies), (c) each subsidiary created or acquired as a joint venture, or that becomes a joint venture as a result of a permitted disposition, (d) any Designated Wireless Subsidiary (to be defined in a manner consistent with the Existing Credit Agreement) and (e) each subsidiary now existing or subsequently created or acquired in respect of which (i) it would be a violation of applicable law or otherwise not be permitted by law or regulation for such subsidiary to become a Guarantor (including all regulations relating to telecommunications businesses which prohibit, restrict or require regulatory approval for (A) the pledging of assets or (B) the incurrence of indebtedness) or (ii) the Administrative Agent shall have determined, in consultation with the Borrower, that contractual, operational, expense, tax or regulatory consequences or difficulty of causing such subsidiary to become a Guarantor would not, in light of the benefits to accrue to the Lenders, justify such subsidiary becoming a Guarantor. All guarantees are guarantees of payment and not of collection.

Security:

Subject to the Limited Conditionality Provisions, all obligations of the Borrower under the Facilities, and any treasury management arrangements, corporate card arrangements and any interest rate swap or similar agreements entered into by the Borrower or any Guarantor with a Lender (or an affiliate of a Lender) under the Revolving Credit Facility, and all Guarantees will be secured by a perfected first-priority security interest (to the extent that perfection is effected by (x) the filing of a UCC financing statement in the applicable jurisdiction and/or appropriate notice filings in the United States Copyright Office or the United States Patent and Trademark Office or (y) possession with respect to certificates evidencing capital stock or intercompany notes) in the following (collectively, the “Collateral”) (subject in each case to the exceptions consistent with the Documentation Principles):

- (i) all present and future shares of capital stock of each of the present and future direct material domestic subsidiaries of the Borrower and each Guarantor that are owned by the Borrower or any Guarantor;
- (ii) 65% of all present and future shares of capital stock of each of the present and future direct, first-tier foreign subsidiaries of the Borrower and each Guarantor;
- (iii) substantially all of the present and future personal property and assets of the Borrower and each Guarantor (other than cash, deposit accounts, spectrum licenses, receivables (and related assets) securing a Permitted Receivables Financing and all other assets excluded from the Collateral under the Existing Credit Agreement);
- (iv) all present and future intercompany debt owing from any non-Guarantor subsidiary to the Borrower or any Guarantor; and
- (v) all proceeds and products of the property and assets described in clauses (i), (ii), (iii) and (iv) above.

The Collateral will ratably secure the relevant party's obligations in respect of the Facilities, any treasury management arrangements, corporate card arrangements and any interest rate swap or similar agreements with a Lender or an affiliate of a Lender under the Revolving Credit Facility. In addition, (x) the Collateral owned directly by the Borrower will also ratably secure the Borrower's obligations in respect of its 7¼% senior unsecured notes due 2023 (the "2023 Senior Notes") and (y) the Collateral owned directly by Cincinnati Bell Telephone Company LLC ("CBT") will also ratably secure CBT's obligations in respect of its 6.30% senior unsecured notes due 2028 (such obligations, the "2028 Senior Note Obligations") and, together with the 2023 Senior Notes, the "Existing Specified Notes").

Mandatory Prepayments:

Loans under the Term Loan Facilities will be required to be prepaid with: (a) 100% of the net cash proceeds of all non-ordinary course asset sales or other non-ordinary course dispositions of property by the Borrower and its restricted subsidiaries (including insurance and condemnation proceeds), subject to the right of the Borrower and its restricted subsidiaries to reinvest if such excess proceeds are reinvested (or committed to be reinvested) within 18 months after receipt of such proceeds (or, if so committed to be reinvested, are actually reinvested within six months after the end of such initial 18-month period) and other customary exceptions to be agreed upon (consistent with the Documentation Principles); and (b) 100% of the net cash proceeds of issuances of debt obligations of the Borrower and its restricted subsidiaries (other than debt permitted to be incurred by the Facilities Documentation (except for Refinancing Debt)).

Notwithstanding the foregoing, each Lender under the Term Loan Facilities shall have the right to reject its pro rata share of any mandatory prepayments described in clause (a) above, in which case the amounts so rejected may be retained by the Borrower and shall increase the Available Amount.

The above-described mandatory prepayments shall be applied to the remaining amortization payments under the Term Loan Facilities as follows: (a) in direct order of maturity to the amortization repayments occurring in the eight quarters following the date of such prepayment and (b) pro rata to the remaining amortization payments.

Loans under the Revolving Credit Facility will be required to be prepaid if the aggregate revolving credit exposure under the Revolving Credit Facility exceeds the aggregate commitments thereunder.

Voluntary Prepayments/  
Reductions in  
Commitments:

Voluntary prepayments of borrowings under the Facilities and voluntary reductions of the unutilized portion of the Revolving Credit Facility commitments will be permitted at any time, in minimum principal amounts to be mutually agreed upon, without premium or penalty (except as described below), subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings other than on the last day of the relevant Interest Period (to be defined).

Any (a) voluntary prepayment of the loans under the Term Loan Facilities that is made on or prior to the date that is six months after the earlier of (i) the Subsequent Closing Date and (ii) the deposit of the funds of the Additional Term Loan Facility into escrow with the proceeds from a Repricing Transaction (as defined below) and (b) amendment or other modification of the Credit Agreement on or prior to the date that is six months after the Initial Closing Date, the effect of which is a Repricing Transaction, in each case shall be accompanied by a prepayment premium equal to 1.00% of (i) the aggregate principal amount of the loans under the Term Loan Facilities so prepaid, in the case of a voluntary prepayment and (ii) the aggregate principal amount of the loans under the Term Loan Facilities affected by such amendment or modification, in the case of an amendment or other modification of the Credit Agreement. "Repricing Transaction" means the prepayment or refinancing (other than in connection with a change of control) of all or a portion of the loans under the Term Loan Facilities concurrently with the incurrence by the Borrower of any long-term bank debt financing or any other financing similar to such loans, in each case having a lower all-in yield (taking into account (x) all upfront or similar fees or original issue discount payable to the lenders in the initial primary syndication thereof, but not any arrangement, structuring, commitment or other fees payable in connection therewith that are not shared with all lenders providing such financing, with original issue discount and upfront or similar fees equated to interest based on an assumed four-year life to maturity (or, in respect of any financing, if shorter, the actual life to maturity of such financing) and (y) any pricing "floor" applicable to such financing) than the interest rate margin applicable to such loans; provided that, notwithstanding the foregoing, any such transaction consummated in connection with any "change of control" transaction shall not constitute a "Repricing Transaction."

All voluntary prepayments under the Term Loan Facilities shall be applied to the remaining amortization payments under the Term Loan Facilities as directed by the Borrower.

Facilities Documentation:

The definitive documentation for the Facilities (the “Facilities Documentation”) will (a) be based on (i) the Third Amended and Restated Credit Agreement dated as of October 1, 2016, among Consolidated Communications, Inc., as borrower, Consolidated Communications Holdings, Inc., as holdings, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent or, at the election of the Borrower; (ii) the Existing Credit Agreement, (b) be on terms no less favorable to the Borrower than the Existing Credit Agreement, (c) be consistent with this Term Sheet and will contain only those conditions precedent, mandatory prepayments, representations and warranties, affirmative and negative covenants, financial covenants and events of default expressly set forth herein (subject only to the exercise of any “market flex” expressly provided in the Fee Letter) and, to the extent such terms are not expressly set forth herein, such terms will be negotiated in good faith (giving due regard to the operational requirements, size, industries, businesses and business practices of the Borrower and its subsidiaries), (d) define “GAAP” as generally accepted accounting principles in the United States of America, as in effect on the Initial Closing Date; provided, however, that the Borrower shall be entitled to adopt and apply, at its sole election, changes in GAAP occurring after the Initial Closing Date (provided that any adoption and application of such changes after the Initial Closing Date shall be irrevocable) and (e) be negotiated in good faith by the Borrower and the Arranger to finalize such documentation, giving effect to the Limited Conditionality Provisions, as promptly as practicable after the acceptance of this Commitment Letter (collectively, the “Documentation Principles”).

Representations and Warranties:

Limited to the following (to be applicable to the Borrower and its restricted subsidiaries): organization, qualification and powers; authorization, due execution and delivery and enforceability; governmental approvals and no conflicts (including no creation of liens); accuracy of financial statements; no material adverse change; no default; ownership of properties; intellectual property; absence of actions, suits or proceedings; environmental matters; compliance with laws; compliance with anti-terrorism and anti-money laundering laws and regulations (including Patriot Act, FCPA and OFAC); Investment Company Act of 1940; Federal Reserve regulations; payment of taxes; compliance with ERISA; accuracy of information; subsidiaries; insurance; solvency; telecommunications regulatory matters; and validity, perfection and priority of security interests in the Collateral, in each case subject to customary qualifications and exceptions to be mutually agreed upon consistent with the Documentation Principles.

Conditions Precedent to the Initial Closing Date:

Limited to those set forth in Exhibit B and those under the heading “Conditions Precedent to All Borrowings” below.

Conditions Precedent to the Subsequent Closing Date:

Limited to those set forth in Exhibit C and those under the heading “Conditions Precedent to All Borrowings” below.

Conditions Precedent to All Borrowings:

The making of each extension of credit shall be conditioned upon (a) the accuracy in all material respects (or, if already qualified by materiality, in all respects) of all representations and warranties (which, for purposes of extensions of credit on each Closing Date and, in the case of any extension of credit under any Incremental Facility in connection with any Limited Condition Transaction, if agreed by the lenders providing such Incremental Facility, shall be limited to the Specified Representations and the applicable Specified Acquisition Agreement Representations), (b) solely for extensions of credit after the Initial Closing Date (other than extensions of credit on the Subsequent Closing Date), there being no default or event of default in existence at the time of, or would result from the making of, such extension of credit (or, in the case of any extension of credit under any Incremental Facility in connection with any acquisition or investment permitted under the Credit Agreement, if agreed by the lenders providing such Incremental Facility, no payment or bankruptcy event of default) and (c) the delivery of a borrowing notice.

Affirmative Covenants:

Limited to the following (to be applicable to the Borrower and its restricted subsidiaries): delivery of audited annual consolidated financial statements for the Borrower, unaudited quarterly consolidated financial statements for the Borrower and other financial information and other information; delivery of notices of default, litigation, material adverse change and other material matters; maintenance of corporate existence and rights and conduct of business; payment of taxes; maintenance of properties; maintenance of customary insurance; maintenance and inspection by the Administrative Agent of property and books and records; delivery of budget; annual lender calls; compliance with laws and contractual obligations; use of proceeds and letters of credit; compliance with anti-terrorism and anti-money laundering laws and regulations (including Patriot Act, FCPA and OFAC); additional subsidiaries; and further assurances, in each case subject to customary qualifications and exceptions to be mutually agreed upon consistent with the Documentation Principles.

Negative Covenants:

Limited to the following (to be applicable to the Borrower and its restricted subsidiaries), in each case subject to customary qualifications and exceptions to be mutually agreed upon consistent with the Documentation Principles:

- (a) limitations on indebtedness (which shall permit, among other things, the incurrence and/or existence of (i) indebtedness under the Facilities (including Incremental Facilities), (ii) certain indebtedness existing on the Initial Closing Date and permitted refinancings thereof, (iii) Incremental Equivalent Indebtedness and permitted refinancings thereof, (iv) Refinancing Debt and Refinancing Commitments, (v) unsecured indebtedness, subject to customary terms and conditions, so long as the Total Net Leverage Ratio on a pro forma basis is no greater than 4.50 to 1.00 (the “Unsecured Debt Ratio”); provided that any such indebtedness incurred by a restricted subsidiary that is not a Guarantor, or that does not become a Guarantor, shall be capped at an amount to be agreed, (vi) capital leases and purchase money indebtedness in an aggregate principal amount at any time outstanding not to exceed the greater of an amount to be agreed and a percentage to be agreed of Total Assets (to be defined), (vii) obligations with respect to non-speculative hedging or swap agreements, (viii) obligations of the Borrower or any of its subsidiaries in connection with any Permitted Receivables Financing, to the extent such obligations constitute indebtedness and (ix) indebtedness under equipment and inventory financing arrangements in an aggregate principal amount to be agreed);

- (b) limitations on liens (which shall permit, among other things, (i) liens to secure the Existing Specified Notes on a *pari passu* basis, (ii) liens existing or deemed to exist in connection with any Permitted Receivables Financing, (iii) liens, leases and grants of indefeasible rights of use, rights of use and similar rights in respect of capacity, dark fiber and similar assets of the Borrower and its restricted subsidiaries in the ordinary course of business and (iv) in the case of (A) any restricted subsidiary that is not a wholly owned subsidiary and (B) the capital stock of any person that is not a subsidiary of the Borrower, any encumbrance or restriction, including any put and call arrangements, related to the capital stock of such subsidiary or such other person set forth in the organizational documents of such subsidiary or such other person or any related joint venture, shareholders' or similar agreement);
- (c) limitations on asset sales (which shall permit, among other things, (i) the Borrower or any restricted subsidiary to dispose of an unlimited amount of assets for fair market value so long as, for dispositions of assets with a fair market value in excess of an amount to be agreed, (A) at least 75% of the consideration for such asset sales consists of cash (subject to customary exceptions to the cash consideration requirement to be set forth in the Facilities Documentation, including a basket in an amount to be agreed for non-cash consideration that may be designated as cash consideration), (B) no event of default under the Facilities would exist after giving effect thereto and (C) such asset sale is subject to the terms set forth in the section entitled "Mandatory Prepayments" hereof (without limiting the reinvestment rights applicable thereto) and shall exclude from the definition of "asset sale" sales or other dispositions of property (including like-kind exchanges) to the extent that (x) such property is exchanged for credit against the purchase price of similar or replacement property or (y) the proceeds of such sale or disposition are applied to the purchase price of such property, (ii) the Borrower to sell or issue equity interests in its subsidiaries, subject to the terms set forth in the section entitled "Mandatory Prepayments" hereof (without limiting the reinvestment rights applicable thereto) and (iii) factoring of accounts receivable by the Borrower or any restricted subsidiary);

- (d) limitations on mergers, consolidations and fundamental changes;
- (e) limitations on restricted payments in respect of equity interests and investments (which shall permit, among other things, (i) dividends consistent with the Borrower's current dividend policies, (ii) scheduled dividend payments on permitted preferred stock, (iii) investments in any Designated Wireless Subsidiary in an amount to be agreed, (iv) unlimited Permitted Acquisitions, (v) investments in joint ventures in an aggregate amount not to exceed the greater of an amount to be agreed and a percentage to be agreed of Total Assets (to be calculated net of returns, profits, distributions and similar amounts received in cash or cash equivalents on such investments), (vi) restricted payments pursuant to a general restricted payments basket in an aggregate amount not to exceed the greater of at least \$50,000,000 and a percentage to be agreed of Total Assets, (vii) investments pursuant to a general investment basket in an aggregate amount not to exceed the greater of an amount to be agreed and a percentage to be agreed of Total Assets and (viii) additional unlimited restricted payments and investments, so long as the Total Net Leverage Ratio on a pro forma basis is no greater than 3.00:1.00 (the "Restricted Payment Ratio");
- (f) limitations on transactions with affiliates;
- (g) limitations on restrictions on liens and other restrictive agreements; and

(h) limitation on changes in the fiscal year, in each case subject to customary qualifications and exceptions to be mutually agreed upon.

The negative covenants will be subject, in the case of each of the foregoing covenants, to exceptions, qualifications and "baskets" to be set forth in the Facilities Documentation, including (x) certain baskets based on the greater of an amount to be agreed and a percentage of Total Assets and (y) an available basket amount (the "Available Amount Basket") to be consistent with the builder basket in the Borrower's 7.0% Senior Notes due 2024 (other than with respect to the reference date); provided that the amount of the Available Amount Basket as of the Initial Closing Date shall be equal to \$150,000,000. The Available Amount Basket may be used for, among other things, investments and restricted payments; provided that (i) no default or event of default under the Facilities Documentation shall exist or result therefrom and (ii) the pro forma Total Net Leverage Ratio is less than 4.00:1.00

The Borrower or any restricted subsidiary will be permitted to make acquisitions of the equity interests in a person that becomes a restricted subsidiary, or all or substantially all of the equity interests of (or all or substantially all of the assets constituting a business unit, division, product line or line of business) any person (each, a "Permitted Acquisition") so long as (a) there is no event of default immediately after giving pro forma effect to such acquisition and the incurrence of indebtedness in connection therewith and (b) subject to the limitations set forth in "Guarantees" and "Security" above (including with respect to foreign subsidiaries), the acquired company and its subsidiaries will become Guarantors and pledge their Collateral to the Administrative Agent; provided that acquisitions of entities that do not become Guarantors will be capped at an aggregate consideration to be agreed.

Financial Covenant:

Limited to the following: (a) a maximum ratio of total consolidated Secured Indebtedness (as defined below) less Unrestricted Cash (as defined below) to Consolidated EBITDA (the "Secured Net Leverage Ratio") of 3.50 to 1.00; provided that the aggregate amount of the Unrestricted Cash of foreign subsidiaries shall be determined by the Borrower in good faith after giving effect to any taxes payable in connection with distributing such cash to the Borrower or any Guarantor (whether by dividend or repayment of loans or accounts receivable or otherwise); provided further that for the purposes of calculating the Secured Net Leverage Ratio and the Total Net Leverage Ratio, the aggregate amount of such Unrestricted Cash shall not exceed \$50 million; and (b) a minimum "Consolidated Interest Coverage Ratio" (to be defined in a manner substantially consistent with the Existing Credit Agreement) of 1.50:1.00. For purposes of this paragraph, "Unrestricted Cash" shall mean any unrestricted cash or cash equivalents of the Borrower and its restricted subsidiaries.

The Secured Net Leverage Ratio shall be solely for the benefit of the Lenders under the Revolving Credit Facility, and shall be tested as of the end of each fiscal quarter.

Lenders holding more than 50% of the aggregate amount of the commitments under the Revolving Facility (excluding the commitments of defaulting Lenders, the “Requisite Revolving Lenders”) may amend the definitions related to such covenant, amend or waive the terms of such covenant and waive, amend, terminate or otherwise modify such covenant with respect to the occurrence of a default or an event of default.

Consolidated EBITDA is to be defined in a manner to be agreed consistent with the Documentation Principles and will include an addback for (i) extraordinary losses and unusual or non-recurring charges and expenses and restructuring costs and (ii) factually supportable cost savings and synergies in connection with acquisitions (including each of the Acquisitions after the consummation thereof), dispositions, restructurings and other actions as certified in good faith by the chief financial officer of the Borrower to the extent reasonably expected to be achieved within 24 months of the consummation thereof (without duplication of achieved cost savings).

Secured Indebtedness is to be defined in a manner to be agreed consistent with the Documentation Principles and will exclude any Wireless Leases (as defined below).

“Wireless Leases” shall mean the existing leases by Cincinnati Bell Wireless, LLC with respect to the tower and transmitter sites used to provide wireless telephone services (including, as applicable, real property, related improvements and equipment and related lease, sub-lease, license, contract and other rights).

Unrestricted Subsidiaries:

The Credit Agreement will contain provisions pursuant to which, subject to limitations to be agreed (including on loans, advances, guarantees and other investments in unrestricted subsidiaries, and transactions with affiliates) consistent with the Documentation Principles, the Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary as an “unrestricted subsidiary” and subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary so long as (w) no default or event of default then exists or would result therefrom, (x) after giving effect to any such designation or re-designation, the Borrower shall be in pro forma compliance with the financial covenant recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered, (y) the designation of any unrestricted subsidiary as a restricted subsidiary shall constitute the incurrence at the time of designation of any indebtedness or liens of such subsidiary existing at such time and (z) the fair market value of such subsidiary at the time it is designated as an “unrestricted subsidiary” shall be treated as an investment by the Borrower at such time. Unrestricted subsidiaries will not be subject to the representation and warranties, affirmative or negative covenant or event of default provisions of the Credit Agreement and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of determining compliance with any financial ratio or covenant contained in the Credit Agreement.

Events of Default:

Limited to the following (to be applicable to the Borrower and its restricted subsidiaries): nonpayment of principal, interest, fees or other amounts; inaccuracy of representations and warranties; violation of covenants (provided that, with respect to the financial covenant described under the heading “Financial Covenant” above, a breach thereof shall only result in an event of default under the Term Facilities after the Requisite Revolving Lenders have terminated the Revolving Credit Facility and accelerated any loans outstanding thereunder); cross payment default and cross acceleration; voluntary and involuntary bankruptcy or insolvency proceedings; inability to pay debts as they become due; material judgments; ERISA events; actual or asserted invalidity of the Guarantees or the documentation in respect of the Collateral; and Change in Control (to be defined in a manner to be mutually agreed upon, subject to the Documentation Principles), in each case with customary thresholds, grace periods, qualifications and exceptions to be mutually agreed upon consistent with the Documentation Principles.

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Voting:

Except as provided above with respect to the financial covenant, amendments and waivers of the Credit Agreement and the other Facilities Documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the extensions of credit and unused commitments under the Facilities, except that (a) the consent of each Lender directly and adversely affected thereby shall be required with respect to, among other things, (i) increases in or extensions of commitments, (ii) reductions of principal (it being understood that a waiver of any condition precedent or the waiver of any default, event of default or mandatory prepayment shall not constitute a reduction in principal), interest (other than a waiver of default interest) or fees, (iii) extensions of scheduled amortization, final maturity or reimbursement dates or postponement of any payment dates and (iv) modifications to any of the voting percentages, (b) the consent of Lenders holding more than 50% of the aggregate amount of the extensions of credit and unused commitments under any class of the Facilities shall be required with respect to any amendment or waiver that by its terms adversely affects the rights of such class in respect of payments or Collateral in a manner different than such amendment or waiver affects the rights of any other class in respect of payments or Collateral and (c) the consent of 100% of the Lenders shall be required with respect to (i) releases of all or substantially all the Collateral and (ii) releases of all or substantially all the value of the guarantees provided by the subsidiaries of the Borrower.

The Credit Agreement will contain customary amend and extend and “yank-a-bank” provisions to be mutually agreed upon consistent with the Documentation Principles.

THIS DOCUMENT IS A SUMMARY OF THE INFORMATION CONTAINED IN THE CREDIT AGREEMENT AND THE OTHER FACILITIES DOCUMENTATION. IT DOES NOT CONTAIN ALL OF THE INFORMATION CONTAINED IN THE CREDIT AGREEMENT AND THE OTHER FACILITIES DOCUMENTATION. YOU SHOULD CONSULT THE CREDIT AGREEMENT AND THE OTHER FACILITIES DOCUMENTATION FOR A COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF THE CREDIT AGREEMENT AND THE OTHER FACILITIES DOCUMENTATION.

Cost and Yield Protection:

Usual for facilities and transactions of this type (it being agreed that the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives promulgated thereunder or issued in connection therewith, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlement, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, in each case will be deemed to be a “change in law”, regardless of the date enacted, adopted, promulgated or issued, for purposes of such cost and yield protections) and to include customary tax gross-up provisions, in each case, subject to customary limitations and exceptions consistent with the Documentation Principles.

Assignments and Participations:

After the applicable Closing Date, the Lenders will be permitted to assign all or a portion of their loans and commitments (other than to a natural person) with the consent of (a) the Borrower (unless an event of default has occurred and is continuing or such assignment is to a Lender, an affiliate of a Lender or an Approved Fund (to be defined in a manner to be mutually agreed upon)); provided that the Borrower shall be deemed to have consented to a proposed assignment of loans or commitments if the Borrower has not responded to such proposal within ten business days after the Borrower has received notice thereof, (b) the Administrative Agent (unless such assignment is an assignment of a loan under the Term Loan Facilities to a Lender, an affiliate of a Lender or an Approved Fund) and (c) the Swingline Lender and each Issuing Bank (unless such assignment is an assignment of a loan under the Term Loan Facilities), in each case which consent shall not be unreasonably withheld. Each assignment (except to other Lenders or their affiliates) will be in a minimum amount of (a) \$5,000,000 in respect of loans and commitments under the Revolving Credit Facility and (b) \$1,000,000 in respect of loans and commitments under the Term Loan Facilities, unless otherwise agreed by the Borrower (unless a bankruptcy or payment event of default has occurred and is continuing) and the Administrative Agent. The Administrative Agent will receive a processing and recordation fee of \$3,500, payable by the assignor and/or the assignee, with each such assignment. Assignments will be by novation and will not be required to be pro rata among the Facilities.

Non-pro rata distributions will be permitted in connection with loan buy-back or similar programs and assignments of loans under the Term Loan Facilities to, or purchases of loans under the Term Loan Facilities by, the Borrower and its restricted subsidiaries shall be permitted without any consent through open-market purchases and Dutch Auctions, so long as:

- (i) any offer to purchase or take by assignment any loans under the Term Loan Facilities by the Borrower and its subsidiaries shall have been made to all Lenders pro rata (with buyback mechanics to be mutually agreed upon consistent with the Documentation Principles);
- (ii) no default or event of default has occurred and is continuing or would result therefrom;
- (iii) the loans purchased are immediately canceled; and
- (iv) no proceeds from any loan under the Revolving Credit Facility shall be used to fund such assignments.

Neither the Borrower nor any of its subsidiaries shall be required to make any representation that it is not in possession of material nonpublic information with respect to the Borrower, its subsidiaries or their respective securities, and the Credit Agreement will require that the parties thereto waive any potential claims arising from the Borrower or the applicable subsidiary being in possession of information that may be material to a Lender's decision to participate.

The Lenders will be permitted to sell participations in loans and commitments (other than to a natural person) without restriction. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to matters that require the consent of all Lenders or all affected Lenders.

Pledges of loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Facilities only upon request.

Expenses and Indemnification:

If the Initial Closing Date occurs, all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Arranger and their respective affiliates (including, without limitation, the reasonable and documented fees, charges and disbursements of counsel for any of the foregoing) associated with the structuring, arrangement and syndication of the Facilities and the preparation, negotiation, execution, delivery and administration of the Credit Agreement and the other Facilities Documentation and any amendments, modifications and waivers thereof (which, in the case of preparation, negotiation, execution, delivery and administration of the Credit Agreement and other Facilities Documentation shall be limited to a single counsel for such persons and one local counsel in each jurisdiction as the Administrative Agent shall deem advisable in connection with the creation and perfection of security interests in the Collateral), as well as all reasonable and documented out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of letters of credit or any demand for payment thereunder, are to be paid by the Borrower. In addition, all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Issuing Banks and the Lenders (including, without limitation, the fees, charges and disbursements of counsel for any of the foregoing) for enforcement costs associated with the Facilities are to be paid by the Borrower.

The Borrower will indemnify the Arranger, the Administrative Agent, the Issuing Banks, the Lenders and their respective affiliates and each of their respective Related Parties (each, an "indemnified person") and hold them harmless from and against all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses (including, without limitation, the reasonable and documented fees, charges and disbursements of one firm of counsel for all such indemnified persons, taken as a whole, and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such indemnified persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the indemnified person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected indemnified person and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected indemnified person)) of any such indemnified person arising out of, in connection with or as a result of the Transactions, including, without limitation, the financings contemplated thereby, or any transactions connected therewith or any claim, litigation, investigation or proceeding (regardless of whether any such indemnified person is a party thereto and regardless of whether such claim, litigation, investigation or proceeding is brought by a third party or by the Borrower or any of its subsidiaries) that relate to any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities and related expenses to the extent they (a) are found (as determined in a final and non-appealable judgment of a court of competent jurisdiction) to have resulted from the willful misconduct, bad faith or gross negligence of such indemnified person, (b) result from a claim brought by the Borrower or any of its subsidiaries against such indemnified person for material breach of such indemnified person's obligations hereunder if the Borrower or such subsidiary has obtained a final and non-appealable judgment in its or its subsidiary's favor on such claim as determined by a court of competent jurisdiction or (c) result from a proceeding that does not involve an act or omission by the Borrower or any of its affiliates (as determined in a final and non-appealable judgment of a court of competent jurisdiction) and that is brought by an indemnified person against any other indemnified person (other than claims against any arranger, bookrunner or agent in its capacity or in fulfilling its roles as an arranger, bookrunner or agent hereunder or any similar role with respect to the Facilities). "Related Parties" means, with respect to any person, the directors, officers, employees, agents, advisors, representatives and controlling persons of such person.

Defaulting Lenders:

The Credit Agreement shall contain customary provisions relating to “defaulting” Lenders (including, without limitation, provisions relating to providing cash collateral to support letters of credit and swingline loans, the suspension of voting rights and rights to receive interest and fees, and assignment of commitments or loans of such Lenders).

Bail-In Provisions:

The Facilities Documentation shall contain customary provisions relating to “bail-in” legislation with respect to European Economic Area member states, implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

Governing Law  
and Forum:

New York.

Counsel to Administrative Agent  
and Arranger:

Shearman & Sterling LLP.

Interest Rates:

The interest rates under the Facilities will be as follows:

Revolving Credit Facility

At the option of the Borrower, a per annum rate of Adjusted LIBOR plus 3.50% or ABR plus 2.50%

Term Loan Facilities

At the option of the Borrower, a per annum rate of Adjusted LIBOR plus 3.50% or ABR plus 2.50%

All Facilities

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, to the extent available to the applicable Lenders, 12 months) for Adjusted LIBOR borrowings.

Calculation of interest shall be on the basis of actual days elapsed in a year of 360 days (or 365 or 366 days, as applicable, in the case of ABR loans based on the Prime Rate) and interest shall be payable at the end of each interest period and, in any event, at least every 3 months and, in the case of ABR loans, quarterly in arrears.

ABR is the Alternate Base Rate, which is the highest of (i) MSSF's Prime Rate, (ii) the Federal Funds Effective Rate plus  $\frac{1}{2}$  of 1.00% and (iii) the Adjusted LIBOR for a one-month interest period plus 1.00%.

Adjusted LIBOR will at all times include statutory reserves and shall not (i) in the case of the Term Loan Facilities, in any event, be less than 1.00% per annum and (ii) in the case of the Revolving Credit Facility, in any event, be less than 0% per annum.

Letter of Credit Fee:

A per annum fee equal to the spread over Adjusted LIBOR under the Revolving Credit Facility will accrue on the aggregate face amount of outstanding letters of credit under the Revolving Credit Facility, payable in arrears at the end of each quarter and upon the termination of the Revolving Credit Facility, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Lenders participating in the Revolving Credit Facility pro rata in accordance with the amount of each such Lender's Revolving Credit Facility commitment. In addition, the Borrower shall pay to each Issuing Bank, for its own account, (a) a fronting fee of 0.125% per annum on the aggregate face amount of outstanding letters of credit issued by such Issuing Bank, payable in arrears at the end of each quarter and upon the termination of the Revolving Credit Facility, in each case for the actual number of days elapsed over a 360-day year and (b) customary issuance and administration fees.

Commitment Fees:

0.50% per annum on the undrawn portion of the commitments in respect of the Revolving Credit Facility, commencing to accrue on the Initial Closing Date and payable quarterly in arrears after the Initial Closing Date, subject to one step-downs to 0.375% upon the achievement of a Secured Net Leverage Ratio to be agreed. For purposes of calculating the commitment fee, outstanding swingline loans will be deemed not to utilize the Revolving Credit Facility commitments.

Upfront Fees:

An upfront fee equal to 0.50% of the aggregate commitments under the Revolving Credit Facility will be payable by the Borrower on the Initial Closing Date for the account of the Lenders participating in the Revolving Credit Facility. The loans under the Term Loan Facilities will be issued to the Lenders participating in the applicable Term Loan Facility at a price of 99.50% of their principal amount.

Notwithstanding the foregoing, calculations of interest and fees in respect of the Facilities will be calculated on the basis of their full stated principal amount.

Project Yankee and Project Twin  
\$150,000,000 Senior Secured Revolving Credit Facility  
\$950,000,000 Senior Secured Term Loan Facilities  
Summary of Additional Conditions Precedent to Initial Closing Date<sup>2</sup>

The borrowings under the Initial Term Facility and the initial borrowings of the Revolving Credit Facility on the Initial Closing Date shall be subject to the following conditions precedent:

1. If the Initial Closing Date is the Yankee Closing Date, the Yankee Acquisition Condition shall be satisfied. If the Initial Closing Date is the Twin Closing Date, the Twin Acquisition Condition shall be satisfied.
2. Since the date hereof, there shall not have been any Company Material Adverse Effect (as defined in the Yankee Merger Agreement if the Initial Closing Date is the Yankee Closing Date or as defined in the Twin Merger Agreement if the Initial Closing Date is the Twin Closing Date).
3. The Specified Representations shall be true and correct in all material respects with respect to the Borrower and (a) if the Initial Closing Date is the Yankee Closing Date, the Yankee Business (after giving effect to the consummation of the Yankee Acquisition and the related Transactions) or (b) if the Initial Closing Date is the Twin Closing Date, the Twin Business (after giving effect to, the consummation of the Twin Acquisition and the related Transactions). If the Initial Closing Date is the Yankee Closing Date, the Specified Yankee Representations shall be true and correct in all material respects. If the Initial Closing Date is the Twin Closing Date, the Specified Twin Representations shall be true and correct in all material respects.
4. The Company Indebtedness Refinancing shall have occurred or shall occur simultaneously with the Initial Closing Date. If the Initial Closing Date is the Twin Closing Date, the Twin Indebtedness Refinancing shall have occurred or shall occur simultaneously with the Initial Closing Date.
5. If the Initial Closing Date is the Yankee Closing Date, the Lenders shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and the Yankee group of companies for the three most recently completed fiscal years ended at least 90 days prior to the Initial Closing Date and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and the Yankee group of companies for each subsequent fiscal quarter ended at least 45 days before the Initial Closing Date (and comparable periods for the prior fiscal year); provided that the filing of the required financial statements on Form 10-K and Form 10-Q within such time periods by the Borrower will satisfy the requirements of this paragraph 5 with respect to the Borrower. The Administrative Agent hereby acknowledges receipt of the (i) financial statements of the Borrower in the foregoing clause (a) for the fiscal years ended December 31, 2016, 2015 and 2014, (ii) financial statements of the Borrower in the foregoing clause (b) for the fiscal quarter ended March 31, 2017 and (iii) financial statements of the Yankee group of companies in the foregoing clause (a) for the fiscal years ended April 30, 2017, 2016 and 2015.

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<sup>2</sup> All capitalized terms used but not defined herein shall have the meanings set forth in the Commitment Letter to which this Exhibit B is attached, including the other exhibits thereto.

6. If the Initial Closing Date is the Twin Closing Date, the Lenders shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and Twin for the three most recently completed fiscal years ended at least 90 days prior to the Initial Closing Date and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and Twin for each subsequent fiscal quarter ended at least 45 days before the Initial Closing Date (and comparable periods for the prior fiscal year); provided that the filing of the required financial statements on Form 10-K and Form 10-Q within such time periods by the Borrower and Twin will satisfy the requirements of this paragraph 6. The Administrative Agent hereby acknowledges receipt of the (i) financial statements in the foregoing clause (a) for the fiscal years ended December 31, 2016, 2015 and 2014 and (ii) financial statements in the foregoing clause (b) for the fiscal quarter ended March 31, 2017.
7. The Lenders shall have received pro forma consolidated income statements and balance sheets of the Borrower and its subsidiaries as of the last day of the most recent fiscal period for which financial statements of the Borrower were delivered under paragraph 5 or paragraph 6 above, (a)(i) if the Initial Closing Date is the Yankee Closing Date, prepared after giving effect to the Yankee Acquisition and the borrowings related thereto contemplated hereby or (ii) if the Initial Closing Date is the Twin Closing Date, prepared after giving effect to the Twin Acquisition and the borrowings related thereto contemplated hereby and (b) prepared after giving effect to all of the Acquisitions, Transactions and the other transactions contemplated hereby.
8. The Lenders shall have received a certificate from a financial officer of the Borrower in substantially the form of Annex II hereto confirming the solvency of the Borrower and its subsidiaries on a consolidated basis after giving effect to the Transactions occurring on the Initial Closing Date.
9. The Administrative Agent shall have received, at least three business days prior to the Initial Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case requested at least ten business days prior to the Initial Closing Date.
10. All fees required to be paid by the Borrower on the Initial Closing Date pursuant to the Fee Letter and reasonable out-of-pocket expenses required to be reimbursed by the Borrower on the Initial Closing Date pursuant to the Commitment Letter shall, upon the initial borrowing under the Facilities, have been paid (which amounts may be offset against the proceeds of the Facilities) to the extent invoiced at least two business days prior to the Initial Closing Date.

11. The Administrative Agent shall have received (a) copies of the Facilities Documentation and all documents and instruments required to create or perfect the Administrative Agent's security interest, on behalf of the Lenders and the other Secured Parties (to be defined in a manner to be mutually agreed upon), in the Collateral (in proper form for filing), which shall, in each case, be consistent with the Commitment Letter and the Term Sheet and subject to the Limited Conditionality Provisions and (b) customary legal opinions, customary evidence of authorization, customary officer's and secretary's certificates, good standing certificates (to the extent applicable) and customary lien searches.
12. The Arranger shall have received the information required under paragraphs 5, 6 and 7 above, in each case, to the extent applicable, at least 15 consecutive business days prior to the Initial Closing Date (such period, the "Marketing Period"); provided, that (i) if the Marketing Period is not completed on or prior to August 18, 2017, then the Marketing Period will not commence until September 5, 2017, (ii) if the Marketing Period is not completed on or prior to December 15, 2017, then the Marketing Period will not commence until January 3, 2018, (iii) if the Marketing Period is not completed on or prior to August 17, 2018, then the Marketing Period will not commence until September 4, 2018, (iv) if the Marketing Period is not completed on or prior to December 14, 2018, then the Marketing Period will not commence until January 2, 2019 and (v) each of November 22 and November 24, 2017 and November 21 and 23, 2018 shall not be included as business days for the purposes of calculating the Marketing Period (it being understood and agreed that once the Marketing Period has commenced, the delivery of any subsequent financial statements shall not cause the Marketing Period to restart).

For purposes of this Exhibit B and Exhibit C, (a) the "Yankee Acquisition Condition" shall mean that on the Yankee Closing Date, the Yankee Acquisition shall have been consummated, or substantially simultaneously with the borrowing under the applicable Term Loan Facility on such Yankee Closing Date shall be consummated, in accordance with applicable law, the Yankee Merger Agreement and all other related documentation (without giving effect to any amendments or waivers to or of such documents that are materially adverse to the Lenders and not consented to by the Arranger (such consent not to be unreasonably withheld, delayed or conditioned)) (it being understood and agreed that (i) any change to the definition of "Company Material Adverse Effect" contained in the Yankee Merger Agreement shall be deemed to be materially adverse to the Lenders and (ii) any modification, amendment or express waiver or consents by the Borrower that results in an increase or reduction in the Yankee Consideration of less than 10% shall be deemed to not be materially adverse to the Lenders so long as (A) any increase in the Yankee Consideration shall not be funded with additional indebtedness and (B) any reduction shall be allocated to reduce the applicable Term Loan Facility and (b) the "Twin Acquisition Condition" shall mean that on the Twin Closing Date, the Twin Acquisition shall have been consummated, or substantially simultaneously with the borrowing under the applicable Term Loan Facility on such Twin Closing Date shall be consummated, in accordance with applicable law, the Twin Merger Agreement and all other related documentation (without giving effect to any amendments or waivers to or of such documents that are materially adverse to the Lenders and not consented to by the Arranger (such consent not to be unreasonably withheld, delayed or conditioned)) (it being understood and agreed that (i) any change to the definition of "Company Material Adverse Effect" contained in the Twin Merger Agreement shall be deemed to be materially adverse to the Lenders and (ii) any modification, amendment or express waiver or consents by the Borrower that results in an increase or reduction in the Twin Consideration of less than 10% shall be deemed to not be materially adverse to the Lenders so long as (A) any increase in the Twin Consideration shall not be funded with additional indebtedness and (B) any reduction in the Twin Cash Consideration shall be allocated to reduce the applicable Term Loan Facility.

## Form of Solvency Certificate

Date: \_\_\_\_\_, 2014

To the Administrative Agent and each of the Lenders party to the Credit Agreement referred to below:

I, the undersigned, the [●] of Cincinnati Bell Inc. (the "Borrower"), in that capacity only and not in my individual capacity (and without personal liability), do hereby certify as of the date hereof, and based upon facts and circumstances as they exist as of the date hereof (and disclaiming any responsibility for changes in such facts and circumstances after the date hereof), that:

1. This certificate is furnished to the Administrative Agent and the Lenders pursuant to Section [●] of the Credit Agreement, dated as of [●], 2017 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among [●]. Unless otherwise defined herein, capitalized terms used in this certificate shall have the meanings set forth in the Credit Agreement.

2. For purposes of this certificate, the terms below shall have the following definitions:

(a) "Consolidated Parties" means, collectively, the Borrower and the Subsidiaries of the Borrower, and "Consolidated Party" means any one of them; provided that the term Consolidated Parties shall not include any Subsidiaries of the Borrower that would not be required by GAAP to be consolidated with the Borrower.

(b) "Solvent" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's Property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair market value of the Property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) 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 debt as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

3. I, [NAME], [TITLE] of the Borrower, hereby certify on behalf of the Borrower that, as of the Initial Closing Date, after giving effect to the consummation of the Transactions (including the execution and delivery of the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof), the statements below are accurate and complete in all material respects:

- (a) The Consolidated Parties are Solvent on a consolidated basis after giving effect to the Transactions.

This certificate is being executed and delivered by the undersigned in [his][her] capacity as an officer of the Borrower and no personal liability will attach to the undersigned in connection herewith.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Borrower has caused this certificate to be executed on its behalf by the [●] as of the date first written above.

CINCINNATI BELL INC.

By: \_\_\_\_\_  
Name:  
Title: [●]

Project Yankee and Project Twin  
\$150,000,000 Senior Secured Revolving Credit Facility  
\$950,000,000 Senior Secured Term Facilities  
Summary of Additional Conditions Precedent to the Subsequent Closing Date<sup>3</sup>

The borrowings under the Additional Term Loan Facility and the Revolving Credit Facility on the Subsequent Closing Date shall be subject to the following conditions precedent:

1. If the Subsequent Closing Date is the Yankee Closing Date, the Yankee Acquisition Condition shall be satisfied. If the Subsequent Closing Date is the Twin Closing Date, the Twin Acquisition Condition shall be satisfied.
2. Since the date hereof, there shall not have been any Company Material Adverse Effect (as defined in the Yankee Merger Agreement if the Subsequent Closing Date is the Yankee Closing Date or as defined in the Twin Merger Agreement if the Subsequent Closing Date is the Twin Closing Date).
3. The Specified Representations shall be true and correct in all material respects with respect to the Borrower and (a) if the Subsequent Closing Date is the Yankee Closing Date, the Yankee Business (after giving effect to the consummation of the Yankee Acquisition and the related Transactions) or (b) if the Subsequent Closing Date is the Twin Closing Date, the Twin Business (after giving effect to the consummation of the Twin Acquisition and the related Transactions). If the Subsequent Closing Date is the Yankee Closing Date, the Specified Yankee Representations shall be true and correct in all material respects. If the Subsequent Closing Date is the Twin Closing Date, the Specified Twin Representations shall be true and correct in all material respects.
4. If the Subsequent Closing Date is the Twin Closing Date, the Twin Indebtedness Refinancing shall have occurred or shall occur substantially simultaneously with the borrowing under the Additional Term Loan Facility.
5. The Lenders shall have received a certificate from a financial officer of the Borrower in substantially the form of Annex II to Exhibit B confirming the solvency of the Borrower and its subsidiaries on a consolidated basis after giving effect to the Transactions occurring on the Subsequent Closing Date.
6. All fees required to be paid by the Borrower on the Subsequent Closing Date pursuant to the Fee Letter and reasonable out-of-pocket expenses required to be reimbursed by the Borrower on the Subsequent Closing Date pursuant to the Commitment Letter shall, upon the initial borrowing under the Additional Term Loan Facility, have been paid (which amounts may be offset against the proceeds of the Additional Term Loan Facility) to the extent invoiced at least two business days prior to the Subsequent Closing Date.

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<sup>3</sup> All capitalized terms used but not defined herein shall have the meanings set forth in the Commitment Letter to which this Exhibit C is attached, including the other exhibits thereto.

7. The Lenders shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower for the three most recently completed fiscal years ended at least 90 days prior to the earlier of (i) the Subsequent Closing Date and (ii) the deposit of the proceeds of the Additional Term Loan Facility into escrow and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower for each subsequent fiscal quarter ended at least 45 days before the earlier of (i) the Subsequent Closing Date and (ii) the deposit of the proceeds of the Additional Term Loan Facility into escrow (and comparable periods for the prior fiscal year); provided that the filing of the required financial statements on Form 10-K and Form 10-Q within such time periods by the Borrower will satisfy the requirements of this paragraph 7 with respect to the Borrower. The Administrative Agent hereby acknowledges receipt of the (i) financial statements of the Borrower in the foregoing clause (a) for the fiscal years ended December 31, 2016, 2015 and 2014 and (ii) financial statements of the Borrower in the foregoing clause (b) for the fiscal quarter ended March 31, 2017.
  
8. The Lenders shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of (x) Twin (if the Subsequent Closing Date is the Twin Closing Date) or (y) Yankee (if the Subsequent Closing Date is the Yankee Closing Date) for the three most recently completed fiscal years ended at least 90 days prior to the earlier of (i) the Subsequent Closing Date and (ii) the deposit of the proceeds of the Additional Term Loan Facility into escrow and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of (x) Twin (if the Subsequent Closing Date is the Twin Closing Date) or (y) Yankee (if the Subsequent Closing Date is the Yankee Closing Date) for each subsequent fiscal quarter ended at least 45 days before the earlier of (i) the Subsequent Closing Date and (ii) the deposit of the proceeds of the Additional Term Loan Facility into escrow (and comparable periods for the prior fiscal year); provided that the filing of the required financial statements on Form 10-K and Form 10-Q within such time periods by Twin or Yankee will satisfy the requirements of this paragraph 8. The Administrative Agent hereby acknowledges receipt of the (i) financial statements of Twin in the foregoing clause (a) for the fiscal years ended December 31, 2016, 2015 and 2014, (ii) financial statements of Twin in the foregoing clause (b) for the fiscal quarter ended March 31, 2017 and (iii) financial statements of Yankee in the foregoing clause (a) for the fiscal years ended April 30, 2017, 2016 and 2015.
  
9. The Lenders shall have received a pro forma consolidated income statement and balance sheet of the Borrower and its subsidiaries as of the last day of the most recent fiscal period for which financial statements of the Borrower were delivered under paragraph 7 above, prepared after giving effect to all of the Transactions contemplated hereby.

10. The Arranger shall have received the information required under paragraphs 7, 8 and 9 above, in each case, to the extent applicable, at least 15 consecutive business days prior to the Subsequent Closing Date (such period, the "Second Marketing Period"); provided, that (i) if the Second Marketing Period is not completed on or prior to August 18, 2017, then the Second Marketing Period will not commence until September 5, 2017, (ii) if the Second Marketing Period is not completed on or prior to December 15, 2017, then the Second Marketing Period will not commence until January 3, 2018, (iii) if the Second Marketing Period is not completed on or prior to August 18, 2018, then the Second Marketing Period will not commence until September 4, 2018 and (iv) each of November 22 and November 24, 2017, November 21 and 23, 2018, December 15 through January 2, 2017 and December 15, 2018 through January 2, 2019 shall not be included as business days for the purposes of calculating the Second Marketing Period (it being understood and agreed that once the Second Marketing Period has commenced, the delivery of any subsequent financial statements shall not cause the Second Marketing Period to restart).

**Application for Transfer of Cable Franchise**

Applicant's Name: Cincinnati Bell Inc.

Transferor's Name: Hawaiian Telcom Holdco, Inc.

Cable Franchise System(s): Hawaiian Telcom Services  
Company, Inc.

**EXHIBIT D**

**HTSC Channel Lineup (rev. 4/2017)**

# HawaiianTelcom TV Channel Packages

## ADVANTAGE

1	Video On Demand Previews	123	USA Network	603	Singray Flashback 70's
2	CW-KHON	124	FX	604	Singray Everything 80's
3	FOX-KHON	125	TNT	605	Singray Nothern but 90's
4	ABC-KITV	126	truTV	606	Singray Jukebox Oldies
5	KPVE (Independent)	127	TV Land	607	Singray Groove (Disco & Funk)
6	KBFD (Korean)	128	Hallmark Channel	608	Singray Maximum Party
7	CBS-KGMB	129	A&E	609	Singray Dance Clubbin'
8	NBC-KHNL	130	National Geographic Channel	610	Singray Classic Rock
9	QVC	131	Discovery Channel	611	Singray The Spa
11	PBS-KHET	132	TLC	612	Singray Rock
14	KWHE (Christian)	133	History Channel	613	Singray Alt Rock Classics
15	KUPH (Catholic)	134	Investigation Discovery	614	Singray Rock Alternative
16	Honne Shopping Network	135	BBC America	615	Singray Heavy Metal
17	Jewelry TV	137	American Heroes Channel	616	Singray Urban Beats
18	Antenna TV	138	Science Channel (Discovery)	617	Singray Classic RnB & Soul
19	Me TV	139	Travel Channel	618	Singray Soul Storm
20	KIKU	141	Spike	619	Singray Folk Roots
26	KAHA (ITB)	142	Comedy Central	620	Singray Y2K
27	KPXO ION	144	Syfy	621	Singray No Fences
38	KALO (Christian)	147	GSN	622	Singray Bluegrass
44	KWBN (Daystar)	157	TLC	623	Singray Country Classics
45	ThiTV	158	Chiller	624	Singray Hot Country
46	ESCAPE	159	AMC	625	Singray Alt Country Americana
47	GRIT	160	Warner Bros.	626	Singray Hip Hop
48	GetTV	161	Cartoon Network	627	Singray Kid's Stuff
49	OLELO49	162	Cartoon Network	628	Singray Adult Alternative
53	OLELO53	163	Cartoon Network	629	Singray Holiday Hits
54	OLELO54	164	Cartoon Network	630	Singray Easy Listening
55	OLELO55	165	Cartoon Network	631	Singray Smooth Jazz
61	C-SPAN	166	Cartoon Network	632	Singray Jazz Now
62	C-SPAN 2	167	Cartoon Network	633	Singray Jazz Masters
63	C-SPAN 3	168	Cartoon Network	634	Singray The Blues
65	ShopHQ	169	Cartoon Network	635	Singray Pop Classics
69	TWC SportsNet	170	Cartoon Network	636	Singray Broadway
70	ESPN	171	Cartoon Network	637	Singray Chamber Music
71	ESPN Classic Sports	172	Cartoon Network	638	Singray Eclectic Electronic
72	ESPN News	173	Cartoon Network	639	Singray Classic Masters
73	ESPN2	174	Cartoon Network	640	Singray The Light
74	ESPN2	175	Cartoon Network	641	Singray Pop Adult
75	FOX Sports 1	176	Cartoon Network	642	Singray Pop Adult
76	FOX Sports 2	177	Cartoon Network	643	Singray Swingin' Standards
83	CBS Sports Network	178	Cartoon Network	644	Singray Jammin'
86	Golf Channel	179	Cartoon Network	645	Singray Retro Latino
87	NBCSN	180	Cartoon Network	646	Singray Rock en Espanol
88	NFL Network	181	Cartoon Network	647	Singray Latino Urbana
89	OCSports	182	Cartoon Network	648	Singray Today's Latin Pop
95	MLB Network	183	Cartoon Network	649	Singray Romance Latin
98	Disney Channel	184	Cartoon Network	650	Singray KPR 88.1
100	Nickelodeon	185	Cartoon Network	651	KPR 88.1
101	Nick 2	186	Cartoon Network	652	KPR 88.3
103	Cartoon Network	187	Cartoon Network	653	KSSX 92.3
104	Nick Jr. (Noggin)	188	Cartoon Network	654	KOMQ 93.1
106	Spout	189	Cartoon Network	655	KHAJZ 93.9
107	Animal Planet	190	Cartoon Network	656	KUMU 94.7
108	Discovery Family Channel	191	Cartoon Network	657	KRTR 96.3
110	FX	192	Cartoon Network	658	KDDB 102.7
121	TBS	193	Cartoon Network	659	KPHW 104.3
122	Freeform	194	Cartoon Network	660	KNE 105.1
		195	Cartoon Network	661	KPOI 105.9

123	USA Network	603	Singray Flashback 70's
124	FX	604	Singray Everything 80's
125	TNT	605	Singray Nothern but 90's
126	truTV	606	Singray Jukebox Oldies
127	TV Land	607	Singray Groove (Disco & Funk)
128	Hallmark Channel	608	Singray Maximum Party
129	A&E	609	Singray Dance Clubbin'
130	National Geographic Channel	610	Singray Classic Rock
131	Discovery Channel	611	Singray The Spa
132	TLC	612	Singray Rock
133	History Channel	613	Singray Alt Rock Classics
134	Investigation Discovery	614	Singray Rock Alternative
135	BBC America	615	Singray Heavy Metal
137	American Heroes Channel	616	Singray Urban Beats
138	Science Channel (Discovery)	617	Singray Classic RnB & Soul
139	Travel Channel	618	Singray Soul Storm
141	Spike	619	Singray Folk Roots
142	Comedy Central	620	Singray Y2K
144	Syfy	621	Singray No Fences
147	GSN	622	Singray Bluegrass
157	TLC	623	Singray Country Classics
158	Chiller	624	Singray Hot Country
159	AMC	625	Singray Alt Country Americana
160	Warner Bros.	626	Singray Hip Hop
161	Cartoon Network	627	Singray Kid's Stuff
162	Cartoon Network	628	Singray Adult Alternative
163	Cartoon Network	629	Singray Holiday Hits
164	Cartoon Network	630	Singray Easy Listening
165	Cartoon Network	631	Singray Smooth Jazz
166	Cartoon Network	632	Singray Jazz Now
167	Cartoon Network	633	Singray Jazz Masters
168	Cartoon Network	634	Singray The Blues
169	Cartoon Network	635	Singray Pop Classics
170	Cartoon Network	636	Singray Broadway
171	Cartoon Network	637	Singray Chamber Music
172	Cartoon Network	638	Singray Eclectic Electronic
173	Cartoon Network	639	Singray Classic Masters
174	Cartoon Network	640	Singray The Light
175	Cartoon Network	641	Singray Pop Adult
176	Cartoon Network	642	Singray Pop Adult
177	Cartoon Network	643	Singray Swingin' Standards
178	Cartoon Network	644	Singray Jammin'
179	Cartoon Network	645	Singray Retro Latino
180	Cartoon Network	646	Singray Rock en Espanol
181	Cartoon Network	647	Singray Latino Urbana
182	Cartoon Network	648	Singray Today's Latin Pop
183	Cartoon Network	649	Singray Romance Latin
184	Cartoon Network	650	Singray KPR 88.1
185	Cartoon Network	651	KPR 88.1
186	Cartoon Network	652	KPR 88.3
187	Cartoon Network	653	KSSX 92.3
188	Cartoon Network	654	KOMQ 93.1
189	Cartoon Network	655	KHAJZ 93.9
190	Cartoon Network	656	KUMU 94.7
191	Cartoon Network	657	KRTR 96.3
192	Cartoon Network	658	KDDB 102.7
193	Cartoon Network	659	KPHW 104.3
194	Cartoon Network	660	KNE 105.1
195	Cartoon Network	661	KPOI 105.9

678	KKEA 1420	1005	KPVE (Independent) HD
	ADVANTAGE PLUS	1006	KBFD (Korean) HD
21	NHK World	1007	CBS-KGMB HD
22	Airang TV	1008	NBC-KHNL HD
23	KBS World	1009	QVC HD
24	TVK1	1011	PBS-KHET HD
25	TVK2	1016	HSN HD
28	NTD TV	1020	Jewelry TV HD
29	MYX TV (Filipino)	1022	KIKU HD
30	Mnet	1027	KPXO ION HD
31	PAC-12 National	1049	OLELO49 HD
32	PAC-12 Arizona	1053	OLELO53 HD
33	PAC-12 Los Angeles	1069	TWC SportsNet HD
34	PAC-12 Bay Area	1070	ESPN HD
35	PAC-12 Oregon	1072	ESPN HD
36	PAC-12 Washington	1073	ESPN HD
37	PAC-12 Mountain	1074	ESPN2 HD
40	SEC Network	1075	FOX Sports 1 HD
64	EWTN	1076	FOX Sports 2 HD
68	BYU TV	1083	CBS Sports Network HD
79	Big Ten Network	1086	Golf Channel HD
80	Outside TV	1087	NBCSN HD
84	Tennis Channel	1088	NFL Network HD
85	Outdoor Channel	1089	OCSports HD
91	One World Sports	1095	MLB Network HD
92	NBA TV	1098	Disney Channel HD
93	NHL Network	1100	Nickelodeon HD
94	World Fishing Network	1103	Cartoon Network HD
96	PBS Kids Hawaii	1107	Animal Planet HD
97	Disney Junior	1108	Discovery Family Channel HD
99	Disney XD	1110	FX HD
102	Nick Toons	1121	TBS HD
105	TeenNick (The N)	1122	Freeform HD
136	BBC World News	1123	USA HD
140	MavTV	1124	FX HD
143	Fusion	1125	TNT HD
146	NBCU/Univiso	1126	truTV HD
199	Fuse	1127	TV Land HD
201	GMT Pure Country	1128	Hallmark Channel HD
203	AXS TV	1129	A&E HD
206	Nick Music	1130	National Geographic HD
207	BET Jams	1131	Discovery HD
210	MTV Classics	1132	TLC HD
211	BET Soul	1133	History Channel HD
212	Centric (BET Jazz)	1134	Investigation Discovery HD
213	BET Gospel	1135	BBC America HD
215	MTVU	1137	American Heroes Channel HD
216	MTV T3s	1138	Science HD
225	Ovation	1139	Travel Channel HD
238	Logo	1141	Spike HD
241	Nat Geo Wild	1142	Comedy Central HD
243	Discovery Life	1144	Syfy HD
300	FYI	1147	SN HD
301	FYI	1157	TCM HD
302	Military History Channel	1159	AMC HD
303	Crime & Investigation	1171	Bloomberg TV HD
304	CNN International	1172	CNN HD
305	Boomerang	1173	HLN HD
350	REELZ	1175	MSNBC HD
	ADVANTAGE HD	1176	CNBC HD
1002	The CW HD	1178	Fox News HD
1003	FOX-KHON HD	1179	Fox Business News HD
1004	ABC-KITV HD	1180	The Weather Channel HD

1200	CMT HD	1708	Cars, TV
1204	MTV HD	1709	ES,TV
1205	MTV2 HD	1710	MyDestination, TV
1208	BET HD	1711	Recipe, TV
1209	VH1 HD	1712	Pets, TV
1226	Lifetime HD		MOVIE/ VARIETY PACK
1227	Lifetime Movie Network HD	380	Sony Movie Channel
1229	Oxygen HD	381	EPHX
1230	WE tv HD	382	EPHX 2
1231	Food Network HD	387	STARZ ENCORE
1232	HGTV HD	388	STARZ ENCORE Black
1233	Destination America HD	389	STARZ ENCORE Suspense
1234	DIY Network HD	390	STARZ ENCORE Family
1235	Cooking Channel HD	391	STARZ ENCORE Action
1237	Bravo HD	392	STARZ ENCORE Classic
1240	EI HD	393	STARZ ENCORE Westerns
1242	OWN HD	394	MoviePlex
1250	Velocity HD	395	IndiePlex
1308	Hallmark Movies & Mysteries HD	396	RetroPlex
1309	IFC HD	397	FLX
1310	Sundance Channel HD	398	FX Movie
	ADVANTAGE PLUS HD	1380	Sony Movie Channel HD
1021	NHK World HD	1381	EPHX HD
1022	Airang TV HD	1382	EPHX 2 HD
1031	PAC-12 National HD	1383	EPHX 3 HD
1032	PAC-12 Arizona HD	1387	STARZ ENCORE HD
1033	PAC-12 Los Angeles HD	1394	MoviePlex HD
1034	PAC-12 Bay Area HD	1395	IndiePlex HD
1035	PAC-12 Oregon HD	1396	RetroPlex HD
1036	PAC-12 Washington HD	1398	FX Movie HD
1037	PAC-12 Mountain HD		PREMIUM CHANNELS
1040	SEC Network HD	400	STARZ on Demand
1041	SEC Network HD 2	401	STARZ (East)
1068	BYU HD	402	STARZ (West)
1079	Big Ten Network HD	403	STARZ Cinema
1080	Outside TV HD	405	STARZ Kids & Family
1084	Tennis Channel HD	407	STARZ Comedy
1085	Outdoor Channel HD	409	STARZ Edge
1091	One World Sports HD	411	STARZ in Black
1092	NBA TV HD	450	Showtime on Demand
1093	NHL Network HD	451	Showtime
1094	World Fishing Network HD	452	Showtime East
1097	Disney XD HD	453	Showtime - SHO2
1136	BBC World News HD	455	Showtime Showcase
1140	MavTV HD	457	Showtime Family Zone
1143	Fusion HD	459	SHO Women
1199	Fuse HD	461	Showtime Extreme
1203	AXS TV HD	463	Showtime Beyond
1225	Ovation HD	465	SHO Next
1241	Nat Geo Wild HD	466	TMC on Demand
1243	Discovery Life HD	467	The Movie Channel
1300	FYI HD	469	The Movie Channel Xtra
1301	VICELAND HD	500	HBO On-Demand
1303	Crime & Investigation HD	501	HBO East
1350	REELZ HD	502	HBO
	HD PLUS PACK	503	HBO 2
1077	NFL RedZone HD	505	HBO Signature
1700	Smithsonian HD	507	HBO Family
1703	HONet Movies	509	HBO Comedy
1704	MTV Live HD	511	HBO Zone
1706	MGM HD	512	HBO Latino
1707	Comedy,TV	514	Cinemax On-Demand
		515	Cinemax

517	More Max	
518	Five Star	
520	OuterMax	
523	Action Max	
525	Thriller Max	
526	Movie MAX	
527	Latino MAX	
1401	STARZ (East) HD	
1402	STARZ (West) HD	
1405	STARZ Kids & Family HD	
1407	STARZ Comedy HD	
1409	STARZ Edge HD	
1451	Showtime HD	
1452	Showtime East HD	
1453	Showtime - SHO2 HD	
1455	Showtime - Showcase HD	
1467	TMC HD	
1469	TMC Xtra HD	
1501	HBO East HD	
1502	HBO HD	
1503	HBO 2 HD	
1505	HBO Signature HD	
1507	HBO Family HD	
1510	HBO Latino HD	
1515	Cinemax HD	
1517	Cinemax - More Max HD	
1523	Cinemax - Action Max HD	
1525	Cinemax - Thriller Max HD	
	INTERNATIONAL / OTHER	
801	TV Japan	
821	TFC - The Filipino Channel	
822	GMA News TV	
823	GMA PinoyTV (Filipino)	
824	GMA Life TV (Filipino)	
825	Viva TV Plus	
831	SBTN (Vietnamese)	
841	CCTV-4 (Chinese)	
842	CTI-Zhong Tian (Chinese)	
843	Phoenix Hong Kong TV	
990	Playboy TV	
1801	TV Japan HD	
	PAY PERVIEW	
800	PPV Events	
966	PPV Events HD	
969	Live Local Sports PPV HD	

# Hawaiian Telcom TV Channel Listing

ADVANTAGE	Cinemax - Thriller Max HD	1525	Food Network HD	1259	IFC HD	1309	MTV 2 HD	1205	STARZ ENCORE HD	1037	1157
	Cinemax On-Demand	514	Fox Business News	1779	IndiePlex	395	MTV Classics	210	STARZ ENCORE Suspense	389	TOM-Turner Classic Movies
	CMT	200	Fox Business News HD	1779	IndiePlex HD	395	MTV HD	1204	STARZ ENCORE Westerns	393	TeenNick (The N)
	CMT HD	1200	Fox News Channel	1778	Investigation Discovery	134	MTV Live HD	1704	STARZ in Black	411	Tennis Channel
ADVANTAGE PLUS	CMT Pure Country	201	FOX Sports 1	75	Investigation Discovery HD	1134	MTV/Tr3s	1035	STARZ Kids & Family	405	Tennis Channel HD
	CNBC	176	FOX Sports 1 HD	1075	Jewelry TV	17	MyDestination.TV	1710	STARZ Kids & Family HD	1405	TFC - The Filipino Channel
	CNBC HD	1176	FOX Sports 2	76	Jewelry TV HD	1017	MYX TV (Filipino)	1036	STARZ on Demand	400	The Movie Channel
	CNBC World	177	FOX Sports 2 HD	1076	KAHA (TBN)	26	Nat Geo Wild	1011	Stingray Adult Alternative	469	The Movie Channel Xtra
ADVANTAGE PLUS HD	CNN	172	FOX-KHON	3	KALO (Christian)	38	PBS-KHET HD	96	Stingray Alt Country Americana	625	The Weather Channel
	CNN HD	1172	FOX-KHON HD	1003	KALO (Korean)	38	PBS Kids Hawaii	613	Stingray Alt Rock Classics	1180	The Weather Channel HD
	CNN International	304	Freeform	1122	KBFD (Korean)	6	National Geographic Channel	1712	Stingray Bluesgrass	622	ThisTV
	CNN/TV	1707	Freeform HD	1122	KBS World	1005	National Geographic HD	843	Stingray Broadway	636	Thriller Max
ADVANTAGE HD	Comedy Central	142	Fuse	199	KCCN 100.3	671	NBA TV	990	Stingray Chamber Music	637	TLC
	Comedy Central HD	1142	Fuse HD	1199	KCCN 100.3	671	NBA TV HD	990	Stingray Chill Lounge	602	TLC HD
	ABC-KITV	1004	ABC-KITV HD	235	KCCN 100.3	671	NBA TV HD	990	Stingray Classic Masters	639	TMC HD
	ABC-KITV HD	1004	Cooking Channel	235	KCCN 100.3	669	NBC-KHNL	9	Stingray Classic RnB & Soul	617	TMC on Demand
ADVANTAGE PLUS HD	Action Max	523	Cooking Channel HD	1235	KCCN 100.3	669	NBC-KHNL	9	Stingray Classic Rock	611	TMC Xtra HD
	AMC	159	Crime & Investigation	303	KFVE (Independent)	5	NBC-KHNL	1008	Stingray Country Classic	623	TNT
	AMC HD	1159	Crime & Investigation HD	1303	KFVE (Independent) HD	1005	NBCSN	87	Stingray Country Classic	623	TNT HD
	C-SPAN	61	C-SPAN	61	KHJZ 93.9	665	NBCSN	1087	Stingray Dance Clubbin'	609	Travel Channel
ADVANTAGE PLUS HD	C-SPAN 2	62	C-SPAN 2	62	KHPR 88.1	661	NFL Network	1350	Stingray Easy Listening	630	Travel Channel
	C-SPAN 3	63	C-SPAN 3	63	Kid's Stuff	627	NFL Network HD	1088	Stingray Easy Listening	630	Travel Channel
	CTI-Zhong Tian (Chinese)	842	CX-SPAN	110	KIKU	1020	NFL RedZone HD	1077	Stingray Eclectic Electronic	638	Travel Channel HD
	CW-KHON	2	CW-KHON	1110	KIKU HD	1020	NHK World	831	Stingray Everything 80's	604	truTV
ADVANTAGE PLUS HD	CW HD	1002	CW HD	1002	KINE 105.1	603	NHK World	1021	Stingray Flashback 70's	603	truTV HD
	Arirang TV	22	Arirang TV	22	KIPO 89.3	662	NHL Network	93	Stingray Folk Roots	619	TV Japan
	Arirang TV HD	1022	Destination America	233	KKEA 1420	678	NHL Network HD	1093	Stingray Gospel	641	TV Japan HD
	AXS TV	203	Destination America HD	1233	KORL 101.1	672	SEC Network	1040	Stingray Groove Disco & Funk	127	TV Land
ADVANTAGE PLUS HD	AXS TV HD	131	Discovery Channel	131	KPHW 104.3	674	SEC Network HD 2	1041	Stingray Heavy Metal	615	TV Land HD
	BBC America	135	Discovery Channel HD	1131	KPOI 105.9	206	SEC Network HD 2	1041	Stingray Hip Hop	626	TVK1
	BBC America HD	136	Discovery Family Channel	108	KPXO ION HD	86	SHO Next	465	Stingray Hit List	601	TVK2
	BBC World News	1136	Discovery Family Channel HD	1108	KQMD 93.1	1027	SHO Women	459	Stingray Holiday Hits	629	TWC SportsNet
ADVANTAGE PLUS HD	BBC World News HD	1136	Discovery Life HD	243	KRTR 96.3	667	SHO Women	459	Stingray Hot Country	624	TWC SportsNet HD
	BET	208	Discovery Life	1243	KSSK 92.3	663	Sho Next	465	Stingray Jammie	644	USA HD
	BET Gospel	213	Discovery Channel	98	KUWU 94.7	128	Nick toons	465	Stingray Jazz Masters	633	USA Network
	BET HD	1208	Disney Channel	1098	KUPU (Catholic)	1147	Nickelodeon	1100	Stingray Jazz Now	632	Velocity
ADVANTAGE PLUS HD	BET Jams	207	Disney Junior	97	KUCD 101.9	670	Nickelodeon	100	Stingray Jukebox Oldies	606	VH1
	BET Soul	211	Disney Junior HD	1037	GSN HD	665	Nick Music	102	Stingray Kid's Stuff	627	VH1 HD
	Big Ten Network	79	Disney XD	99	Hallmark Channel	128	Nick toons	465	Stingray Latino Tropical	645	VICELAND
	Big Ten Network HD	1079	Disney XD HD	1099	Hallmark Movies & Mysteries	1308	Nickelodeon	100	Stingray Latino Urbana	648	VICELAND HD
ADVANTAGE PLUS HD	Bloomberg TV	171	DIY	234	Hallmark Movies & Mysteries HD	1308	Nickelodeon	100	Stingray Maximum Party	608	Video On Demand Previews
	Bloomberg TV HD	1171	DIY Network HD	1234	HBO	502	Nick Music	206	Stingray Music	600	VivaTV Plus
	Boomerang	305	El	240	HBO 2	503	Lifetime	226	Stingray No Fences	621	WE tv
	Bravo	237	El HD	1240	HBO 2 HD	1503	Lifetime HD	226	Stingray Nothing but 90's	605	WE tv HD
ADVANTAGE PLUS HD	Bravo HD	1237	EPHX	381	HBO Comedy	509	Lifetime Movie Network	227	Stingray Pop Adult	642	World Fishing Network
	BYU TV	68	EPHX 2	382	HBO East	501	Lifetime Movie Network HD	1227	Stingray Pop Classics	635	World Fishing Network
	BYU HD	1068	EPHX 2 HD	1382	HBO East HD	1501	Lifetime Real Women	228	Stingray Retro Latino	646	World Fishing Network
	Cars TV	1708	EPHX 3 HD	1383	HBO Family	507	Live Local Sports PPV HD	949	Stingray Retro Latino	646	World Fishing Network
ADVANTAGE PLUS HD	Cartoon Network	1103	EPHX HD	1381	HBO Family HD	1507	Logo	238	Stingray Rock Alternative	614	World Fishing Network
	Cartoon Network HD	1103	ESCAPE	46	HBO HD	1502	Logo	238	Stingray Rock Alternative	614	World Fishing Network
	CBS Sports Network	83	ESPN	70	HBO Latino	512	MaxTV	140	Stingray Rock en Espanol	647	World Fishing Network
	CBS Sports Network HD	1083	ESPN Classic Sports	71	HBO Latino HD	1512	Me TV	19	Stingray Romance Latin	650	World Fishing Network
ADVANTAGE PLUS HD	CBS-KGMB	7	ESPN HD	1070	HBO On-Demand	1706	Outside TV	80	Stingray Soul Storm	618	World Fishing Network
	CBS-KGMB HD	1007	ESPN2	74	HBO Signature	505	Outside TV HD	1080	Stingray Smooth Jazz	631	World Fishing Network
	CCTV-4 (Chinese)	841	ESPN2 HD	1074	HBO Signature HD	1505	Ovation	225	Stingray Soul Storm	618	World Fishing Network
	Centric (BET Jazz)	212	ESPN2 HD	1074	HBO Zone	1095	Ovation HD	1225	Stingray Swinging Standards	643	World Fishing Network
ADVANTAGE PLUS HD	Chiller	158	ESPNNews HD	1072	HDNet Movies	1703	OWN	242	Stingray The Blues	634	World Fishing Network
	Cinemax	515	ESPN	73	HDNet Movies	30	OWN HD	1242	Stingray The Light	634	World Fishing Network
	Cinemax HD	1515	ESPN	73	HGTV HD	517	Oxygen	229	Stingray The Spa	610	World Fishing Network
	Cinemax - Action Max HD	1517	ESPN HD	1073	HGTV HD	517	Oxygen HD	229	Stingray Today's Latin Pop	649	World Fishing Network
ADVANTAGE PLUS HD	Cinemax - Action Max HD	1517	ESPN HD	1073	History Channel	334	PAC-12 Arizona	1032	Stingray Urban Beats	616	World Fishing Network
	Cinemax - More Max HD	1517	ES.TV	1709	History Channel HD	1394	PAC-12 Arizona HD	1032	Stingray Y2K	620	World Fishing Network
	Cinemax - More Max HD	1517	EWTV	64	HLN (Headline News)	173	PAC-12 Bay Area HD	1034	Stingray Y2K	620	World Fishing Network
	Cinemax - More Max HD	1517	EWTV	64	HLN (Headline News)	173	PAC-12 Bay Area HD	1034	Sundance Channel	310	World Fishing Network
ADVANTAGE PLUS HD	Cinemax - More Max HD	1517	EWTV	64	HLN (Headline News)	173	PAC-12 Bay Area HD	1034	Sundance Channel	310	World Fishing Network
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