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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 3, 2025

Uniti Group Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-36708**	**46-5230630**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2101 Riverfront Drive, Suite A **Little Rock, Arkansas** **(Address of principal executive offices)**	**72202** **(Zip Code)**

Registrant's telephone number, including area code: (501) 850-0820

Not Applicable
(Former name or former address, if changed since last report.)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	UNIT	The NASDAQ Global Select Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement

General

On February 3, 2025, Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC (collectively, the "Issuers"), each an indirect, bankruptcy-remote subsidiary of Uniti Group Inc. (the "Company," and, together with the Issuers, "we," "us," or 'our"), completed a private offering of $589,000,000 aggregate principal amount of secured fiber network revenue term notes, consisting of $426,000,000 5.9% Series 2025-1, Class A-2 term notes, $65,000,000 6.4% Series 2025-1, Class B term notes and $98,000,000 9.0% Series 2025-1, Class C term notes (collectively, the "Notes"), each with an anticipated repayment date ("ARD") in April of 2030.

The Notes were issued at an issue price of 100% of their respective principal amounts pursuant to an indenture, dated as of February 3, 2025 (the "Base Indenture"), as supplemented by a Series 2025-1 Supplement thereto, dated as of February 3, 2025 (the "Series 2025-1 Supplement"), in each case by and among the Issuers, Uniti Fiber GulfCo LLC and Uniti Fiber TRS AssetCo LLC (the "Closing Date Asset Entities" and, together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, as indenture trustee (the "Indenture Trustee").

The Base Indenture allows the Issuers to issue additional series of notes subject to certain conditions set forth therein, and the Base Indenture, together with the Series 2025-1 Supplement, and any other series supplements to the Base Indenture, is referred to herein as the "Indenture."

The Notes were issued as part of a securitization transaction, pursuant to which certain of the Company's fiber network assets and related customer contracts (collectively, the "Fiber Network Assets") in the State of Florida and the Gulf Coast region of Louisiana, Mississippi and Alabama were contributed to the Closing Date Asset Entities.

Each of the Obligors and Uniti Fiber Holdings Inc., as manager, entered into a management agreement dated February 3, 2025 (the "Management Agreement"). Uniti Fiber Holdings Inc. will act as the manager with respect to the Fiber Network Assets contributed and held by the Closing Date Asset Entities (the "Manager"). The primary responsibilities of the Manager are to perform certain operational and administrative functions on behalf of the Obligors with respect to the Fiber Network Assets.

Notes

While the Notes are outstanding, scheduled payments of interest are required to be made on the Notes on the 20th of each January, April, July and October of each year, commencing on April 20, 2025. No principal payments will be due on the Notes prior to the ARD, unless certain rapid amortization or acceleration triggers are activated.

The legal final maturity date of the Notes is in April of 2055. If the Issuers have not repaid or refinanced any Note prior to the payment date in April of 2030, additional interest will accrue thereon in an amount equal to the greater of (i) 5.00% per annum and (ii) the excess amount, if any, by which the sum of the following exceeds the interest rate for such Note: (A) the yield to maturity (adjusted to a "mortgage-equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association) on the ARD for such Note of the United States treasury security having a remaining term closest to 10 years plus (B) 5.00% plus (C) the post-ARD note spread applicable to such Note.

Collateral and Guarantee

The Notes are obligations only of the Obligors pursuant to the Indenture. The Notes are secured by a security interest in substantially all of the Fiber Network Assets pursuant to the Indenture, and guaranteed by each Issuer's respective direct parent entity (each, a "Guarantor") pursuant to a Guarantee and Security Agreement, dated February 3, 2025 (the "Guarantee and Security Agreement"), by and among the Guarantors and the Indenture Trustee. The guarantee of each Guarantor is secured by a security interest in the equity interests of the applicable Issuer. Neither the Company nor any subsidiary of the Company, other than the Obligors and the Guarantors (all of which are unrestricted subsidiaries under the Company's other debt agreements), will guarantee or in any way be liable for the obligations of the Obligors under the Indenture or the Notes.

Covenants and Restrictions

The Notes are subject to a series of customary covenants and restrictions. These covenants and restrictions include (i) that the Issuers maintain a liquidity reserve account to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments, including specified make-whole payments in the case of certain optional prepayments of the Notes prior to the quarterly payment date in April 2030, and (iii) covenants relating to recordkeeping, access to information and similar matters. As provided in the Base Indenture, the Notes are also subject to rapid amortization in the event of a failure to maintain a stated debt service coverage ratio. A rapid amortization may be cured if the debt service coverage ratio exceeds a certain threshold for a certain period of time, upon which cure, regular amortization, if any, will resume. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

Use of Proceeds

The Company intends to use the net proceeds from the issuance and sale of the Notes to, among other things, repay and terminate its existing ABS bridge facility, to fund the partial redemption of the 2028 Notes (defined below) and for general corporate purposes, which may include success-based capital investments.

The foregoing summaries of the Indenture and the Notes do not purport to be complete and are subject to, and qualified in their entirety by reference to, the complete copies of the Base Indenture and the Series 2025-1 Supplement, which are filed as Exhibits 4.1 and 4.2 hereto, respectively.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 is incorporated by reference into Item 2.03.

Item 7.01 Regulation FD Disclosure

On February 3, 2025, Uniti Group LP, Uniti Group Finance 2019 Inc., Uniti Fiber Holdings Inc. and CSL Capital, LLC issued a notice of redemption in connection with the partial redemption of $125,000,000 aggregate principal amount of their 10.50% Senior Secured Notes due 2028 (the "2028 Notes"). The redemption date for the 2028 Notes will be February 14, 2025 (the "Redemption Date"). The redemption price for the 2028 Notes will be equal to 103.00% of the aggregate principal amount of the 2028 Notes being redeemed plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date. The foregoing does not constitute a notice of redemption for the 2028 Notes.

On February 3, 2025 the Company issued a press release to announce the completion of the Issuers' inaugural Notes offering and the partial redemption of the 2028 Notes. A copy of the press release is furnished hereto as Exhibit 99.1.

The information contained in Item 7.01, including Exhibit 99.1 attached hereto, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of Section 18 of the Exchange Act. The information in Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
4.1	Base Indenture, dated as of February 3, 2025, by and among Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC, Uniti Fiber GulfCo LLC, Uniti Fiber TRS AssetCo LLC and Wilmington Trust, National Association, as indenture trustee.
4.2	Series 2025-1 Supplement, dated as of February 3, 2025, by and among Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC, Uniti Fiber GulfCo LLC, Uniti Fiber TRS AssetCo LLC and Wilmington Trust, National Association, as indenture trustee.
99.1	Press Release issued February 3, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: February 3, 2025

UNITI GROUP INC.

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: Executive Vice President - General Counsel and Secretary

Exhibit 4.1

BASE INDENTURE

among

UNITI FIBER ABS ISSUER LLC,

UNITI FIBER TRS ISSUER LLC

and

THE ASSET ENTITIES PARTY HERETO

as the Obligors

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as the Indenture Trustee and Verification Agent

dated as of February 3, 2025

Secured Fiber Network Revenue Notes

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EXHIBITS

THIS **BASE INDENTURE**, dated as of February 3, 2025 (as amended, supplemented or otherwise modified and in effect from time to time, this "Base Indenture"), is entered into by and among (i) Uniti Fiber ABS Issuer LLC, a Delaware limited liability company (the "Lead Issuer"), (ii) Uniti Fiber TRS Issuer LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Lead Issuer, collectively, the "Issuers"), (iii) Uniti Fiber GulfCo LLC, a Delaware limited liability company ("Uniti GulfCo"), (iv) Uniti Fiber TRS AssetCo LLC, a Delaware limited liability company ("TRS AssetCo" and, together with Uniti GulfCo, each a "Closing Date Asset Entity" and together with any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Series 2025-1 Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors") and (v) Wilmington Trust, National Association, as indenture trustee and not in its individual capacity and any successor thereto (in such capacity, the "Indenture Trustee") and as verification agent.

RECITALS

WHEREAS, the Issuers have duly authorized the execution and delivery of this Base Indenture to provide for the issuance of one or more series of Secured Fiber Network Revenue Notes as provided herein;

WHEREAS, all covenants and agreements made by the Obligors herein are for the benefit of the Indenture Trustee, acting on behalf of the Secured Parties;

WHEREAS, the Obligors are entering into this Base Indenture, and the Indenture Trustee is accepting the Notes issued hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged;

WHEREAS, each Series of Notes will be constituted by this Base Indenture and the related Series Supplement thereto; and

WHEREAS, Notes issued pursuant to this Base Indenture will be issued as part of a Series and as part of a Class as provided in this Base Indenture and the related Series Supplement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Obligors and the Indenture Trustee agree as follows:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions. Except as otherwise specified in this Base Indenture or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Base Indenture and each Series Supplement (including in the recitals hereto). In the event of a definitional conflict between this Base Indenture and a Series Supplement, the definition contained in the Series Supplement shall control.

"30/360 Basis" shall mean on the basis of a 360-day year consisting of twelve 30-day months.

"ABS Parent" shall mean Uniti Fiber ABS Parent LLC, a Delaware limited liability company.

"Access Agreement" shall mean any access agreement, dated as of the Series 2025-1 Closing Date, by and between a Closing Date Asset Entity and a Non-Securitization Entity, and any access agreement entered into between an Asset Entity and a Non-Securitization Entity after the Series 2025-1 Closing Date, pursuant to which the applicable Non-Securitization Entity will provide access to the same rights provided to it under the relevant Non-Transferable Fiber Network Underlying Rights Agreements to the applicable Asset Entity, each as amended, restated, supplemented or otherwise modified from time to time.

"Account Collateral" shall mean all of the Obligors' right, title and interest in and to the Accounts, the Reserves, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of the Indenture Trustee (or the Servicer on its behalf) representing or evidencing such Accounts and Reserves and all earnings and investments held therein and proceeds thereof; *provided*, that any Prefunding Account will only secure the related Classes of Notes as set forth in the applicable Series Supplement.

"Account Control Agreement" shall have the meaning ascribed to it in the Cash Management Agreement.

"Accounts" shall mean, collectively, the Control Accounts, the Advance Fee Account, the Collection Account, the Insurance Proceeds Account, any Prefunding Account, the Reserve Accounts and any other accounts pledged to the Indenture Trustee pursuant to this Base Indenture or any other Transaction Document.

"Accrued Note Interest" shall mean the interest accrued on each Class of each Series of Notes for each Payment Date during each Interest Accrual Period at the applicable Note Rate (x) with respect to any Variable Funding Notes, on the daily average Class Principal Balance of the Variable Funding Notes of such Class and Series during such Interest Accrual Period and (y) with respect to any Class and Series of Term Notes, on the Class Principal Balance of such Term Notes immediately prior to the related Payment Date. Accrued Note Interest for any Class and Series of Term Notes shall be calculated on a 30/360 Basis. Accrued Note Interest for any Class and Series of Variable Funding Notes shall be calculated on the basis set forth in the Series Supplement and/or the Variable Funding Note Purchase Agreement for such Series. Any Accrued Note Interest that is not paid when due shall accrue interest at the applicable Note Rate.

"Act" shall have the meaning ascribed to it in Section 15.03(a).

"Additional Asset Entity" shall mean a limited liability company, partnership or other entity that (i) owns one or more Fiber Networks and (ii) 100% of the Equity Interests in which are, directly or indirectly, contributed to, acquired by or otherwise owned by an Issuer after the Series 2025-1 Closing Date as provided in, and meeting the requirements of, Section 2.12(a).

"Additional Asset Entity Fiber Network" shall mean the Fiber Network(s) related to Additional Asset Entity Fiber Network Assets.

"Additional Asset Entity Fiber Network Assets" shall mean Fiber Network Assets owned by an Additional Asset Entity.

"Additional Fiber Network Acquisition Date" shall mean the date on which any additional Fiber Networks or Additional Asset Entity Fiber Networks are acquired by an Issuer or any Asset Entity.

"Additional Notes" shall have the meaning ascribed to it in Section 2.12(c).

"Additional Principal Payment Amount" shall mean, with respect to each Payment Date when none of a Rapid Amortization Period, a Cash Sweep Period or a Post-ARD Period is in effect and no acceleration of the maturity of the Notes has occurred following the occurrence and continuation of an Event of Default, the amount (excluding the Quarterly Amortization Amount, if any, for the Notes of any Series) required to be applied pursuant hereto as a mandatory prepayment of principal of the Notes on such date from funds received (i) in connection with certain casualty or condemnation events in accordance with Section 7.06(b) and (ii) in connection with certain Fiber Network Asset and/or Customer Agreement dispositions in an amount equal to the Release Price in accordance with Section 7.29. With respect to any Class of revolving Variable Funding Notes, payment of any Additional Principal Payment Amount may be waived with the consent of all Noteholders of such Class of Variable Funding Notes, in the sole discretion of each such Noteholder.

"Additional Replacement Churn Capex Component" shall have the meaning ascribed to this term in Section 5.01(a)(iv).

"Additional Securitization Expenses" shall mean (i) Other Servicing Fees payable to the Servicer; (ii) reimbursements of expenses and indemnification payments to the Indenture Trustee, the Verification Agent, the Back-Up Manager and certain persons related to them as described under the Transaction Documents; (iii) expenses, reimbursements and indemnification payments payable to the Servicer and certain persons related to it as described under the Servicing Agreement and other Transaction Documents; (iv) all costs and expenses incurred by a Successor Manager or Interim Successor Manager in connection with the termination, removal and/or replacement of the Manager under the Management Agreement; (v) any other costs, expenses or liabilities not specifically enumerated in the Priority of Payments that are required to be borne by any of the Obligors or paid from amounts in the Collection Account pursuant to the Transaction Documents; provided, further, that for so long as an Affiliate of the Issuers is the Manager, the amount set forth in this clause (v) during any calendar year will not exceed the greater of (x) $3,000,000 and (y) 1.5% of all revenue received with respect to the Fiber Networks during such calendar year (excluding any revenue that constitutes an Excluded Amount) and (vi) reimbursements to the Manager for any rating agency fees paid by it on behalf of the Obligors; provided, that Additional Securitization Expenses shall not include any other amounts payable to the Manager.

"Advance Fees" mean any portion of a payment made in connection with or pursuant to a Customer Agreement that does not represent a recurring monthly charge and instead represents an upfront fee.

"Advance Fee Account" shall have the meaning ascribed in Section 3.01(b).

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

"Aggregate Annualized Net Cash Flow" shall mean, as of any Determination Date, (i) the Annualized Net Cash Flow as of such Determination Date, plus (ii) any Retained Collections Contributions deposited and retained in the Liquidity Reserve Account in accordance with Section 2.12(b).

"Allocated Note Amount" shall mean, with respect to any Fiber Network Assets or Customer Agreement being replaced or otherwise disposed of, the product of (a) the percentage equivalent of a fraction, (i) the numerator of which is the excess, if any, of (x) the Aggregate Annualized Net Cash Flow for the Determination Date immediately prior to giving effect to such replacement or other disposition over (y) the pro forma Aggregate Annualized Net Cash Flow for such date after giving effect to such replacement or other disposition and (ii) the denominator of which is the Aggregate Annualized Net Cash Flow for the Determination Date immediately prior to giving effect to such replacement or other disposition and (b) the aggregate outstanding principal amount of the Notes on such date of such disposition.

"Annualized Net Cash Flow" shall mean, as of any Determination Date, an amount equal to (a) the excess of (i) Quarterly Revenue as of such Determination Date over (ii) the Management Fee for the related Payment Date, multiplied by (b) four.

"Anticipated Repayment Date", with respect to each Series and Class of Notes, shall have the meaning ascribed to it in the Series Supplement (or with respect to a Class of Variable Funding Notes, the applicable Variable Funding Note Purchase Agreement) for such Series of Notes.

"Applicable Period" shall mean, with respect to any Payment Date, the immediately succeeding calendar quarter following such Payment Date.

"Applicable Procedures" shall mean, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream, as the case may be, for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

"Applicable Rating Agency" shall mean, with respect to any Liquidity Reserve Letter of Credit, (i) each of Fitch and KBRA, for so long as each of them is a Rating Agency with respect to any outstanding Notes and (ii) any Rating Agency then rating the Series of Variable Funding Notes with respect to which such Liquidity Reserve Letter of Credit was issued.

"Asset Entities" shall have the meaning ascribed to it in the preamble hereto.

"Asset Entity Interests" shall have the meaning ascribed to it in Section 8.01(a).

"Assets" shall mean the assets of the Asset Entities.

"Authorized Officer" shall mean (i) any director, Member, manager, Executive Officer or other officer of an Issuer who is authorized to act for or on behalf of such Issuer in matters relating to such Issuer and (ii) for so long as the Management Agreement is in full force and effect, any officer of the Manager who is authorized to act for the Manager in matters relating to the Issuers and who is identified on the list of Authorized Officers delivered by the Issuers to the Indenture Trustee and the Servicer on the Closing Date (as such list may be modified and supplemented from time to time thereafter).

"Available Funds" shall have the meaning ascribed to it in Section 5.01(a).

"Back-Up Management Agreement" shall mean the Back-Up Management and Consulting Agreement, dated as of the Series 2025-1 Closing Date, by and among the Manager, the Back-Up Manager, the Indenture Trustee and the Obligors.

"Back-Up Manager" shall have the meaning set forth in the Back-Up Management Agreement.

"Back-Up Manager Fees" shall have the meaning set forth in the Back-Up Management Agreement.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"Base Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Beneficial Owner" shall mean, with respect to any Series and Class of Term Notes, the owner of a beneficial interest in a Global Note of such Series and Class of Term Notes.

"Book-Entry Notes" shall mean any Note registered in the name of the Depositary or its nominee.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday, (iii) any day that is a federal holiday or (iv) any day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to remain closed.

"Cash Management Agreement" shall mean the Cash Management Agreement, dated as of the Series 2025-1 Closing Date, by and among the Obligors, the Indenture Trustee and the Manager.

"Cash Sweep Percentage" shall mean, as of any Payment Date:

(x) if a Cash Sweep Period is in effect pursuant to clause (I)(a) of the definition thereof, 50%; and

(y) if a Cash Sweep Period is in effect pursuant to clause (I)(b) of the definition thereof, 100%,

provided that, in the event that a Cash Sweep Period is in effect pursuant to both clauses (I)(a) and (I)(b) of the definition thereof, the applicable Cash Sweep Percentage shall be 100%.

"Cash Sweep Period" shall mean any period (X) commencing as of any Determination Date on which both:

(I) either (a) a Cash Trap Period continues to exist for a period of more than two consecutive Collection Periods, or (b) the Leverage Ratio as of the related Determination Date is greater than the Cash Sweep Trigger Leverage Ratio, and

(II) neither a Rapid Amortization Period nor a Post-ARD Period is then in effect and no acceleration of the maturity of the Notes has occurred following the occurrence and during the continuation of an Event of Default,

and (Y) ending as of any Determination Date on which (1) in the case of a Cash Sweep Period pursuant to clause (I)(a) of this definition, the Senior DSCR as of such Determination Date is greater than or equal to the Senior Cash Trap DSCR and the Leverage Ratio as of such Determination Date is less than or equal to the Cash Trap Trigger Leverage Ratio, (2) in the case of a Cash Sweep Period pursuant to clause (I)(b) of this definition, the Leverage Ratio as of any Determination Date is less than or equal to the Cash Sweep Trigger Leverage Ratio, or (3) in the case of any Cash Sweep Period, the commencement of a Rapid Amortization Period or Post-ARD Period or the acceleration of the maturity of the Notes has occurred following the occurrence and during the continuation of an Event of Default.

"Cash Sweep Trigger Leverage Ratio" shall mean a Leverage Ratio equal to the greater of (A) 11.50:1.00 and (B) the sum of the Leverage Ratio as of the most recent Closing Date plus 2.50:1.00.

"Cash Trapping Percentage" shall mean, with respect to any Cash Trap Period, 50%.

"Cash Trap Period" shall mean any period (X) commencing as of any Determination Date on which both:

(I) either (a) the Senior DSCR as of such Determination Date is less than the Senior Cash Trap DSCR or (b) the Leverage Ratio as of such Determination Date is greater than Cash Trap Trigger Leverage Ratio, and

(II) none of a Cash Sweep Period, Rapid Amortization Period nor a Post-ARD Period is then in effect and no acceleration of the maturity of the Notes has occurred following the occurrence and during the continuation of an Event of Default,

and (Y) ending as of any Determination Date on which (1) in the case of a Cash Trap Period pursuant to clause (I)(a) of this definition, the Senior DSCR as of such Determination Date is greater than or equal to the Senior Cash Trap DSCR, (2) in the case of a Cash Trap Period pursuant to clause (I)(b) of this definition, the Leverage Ratio as of any Determination Date is less than or equal to the Cash Trap Trigger Leverage Ratio or (3) in the case of any Cash Trap Period, a Cash Sweep Period, a Rapid Amortization Period or Post-ARD Period has commenced or the acceleration of the maturity of the Notes has occurred following the occurrence and during the continuation of an Event of Default.

"Cash Trap Reserve Account" shall mean the reserve account designated to accumulate cash during any Cash Trap Period, which would then be available to be used in accordance with Section 4.04.

"Cash Trap Trigger Leverage Ratio" shall mean, with respect to any Determination Date, the greater of (A) 10.50:1.00 and (B) the sum of the Leverage Ratio as of the most recent Closing Date plus 1.50:1.00.

"Claims" shall have the meaning ascribed to it in Section 7.04(a).

"Class" shall mean each class of Notes as designated under the related Series Supplement. Class A-1 Notes and Class A-2 Notes shall be treated as separate Classes of Notes except to the extent otherwise expressly set forth herein.

"Class A Notes" shall mean all Notes issued under this Base Indenture and any related Series Supplement for which the alphabetical designation is "Class A."

"Class A-1 Notes Maximum Principal Amount" shall mean, with respect to any Series of Variable Funding Notes, the aggregate maximum principal amount of such Series of Variable Funding Notes as identified in the applicable Series Supplement or Variable Funding Note Purchase Agreement as reduced by any permanent reductions of commitments with respect to such Series of Variable Funding Notes and any cancellations of repurchased Variable Funding Notes thereunder.

"Class B Notes" shall mean all Notes issued under this Base Indenture and any related Series Supplement for which the alphabetical designation is "Class B."

"Class C Notes" shall mean all Notes issued under this Base Indenture and any related Series Supplement for which the alphabetical designation is "Class C."

"Class Principal Balance" shall mean, with respect to a Class of Notes as of any date of determination, the aggregate unpaid principal balance of all Outstanding Notes of such Class on such date; *provided* that, for purposes of determining voting and consent rights with respect to a Class of Variable Funding Notes as of any date of determination, "Class Principal Balance" shall mean the maximum committed principal amount of such Class on such date. The Class Principal Balance of each Class of Notes may be increased by the issuance of Additional Notes of such Class (or, (i) in the case of the Variable Funding Notes, also by draws on their commitment, including the issuance of any Liquidity Reserve Letter of Credit and (ii) in the case

of the Liquidity Funding Notes, by draws on the Liquidity Funding Notes). The Class Principal Balance of each Class of Notes will be reduced by the amount of any principal payments made to the Holders of the Notes of such Class.

"Clearstream" shall mean Clearstream Banking, société anonyme, Luxembourg.

"Clearstream Participants" shall mean the participating organizations of Clearstream.

"Closing Date" shall mean, with respect to any Series of Notes, the date of issuance thereof pursuant to this Base Indenture and the related Series Supplement.

"Closing Date Asset Entity" shall have the meaning ascribed to it in the preamble hereto.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Co-Issuer" shall have the meaning ascribed to it in the preamble hereto.

"Collateral" shall mean any property which is the subject of a Grant by an Obligor or a Guarantor in favor of the Indenture Trustee on behalf of the Secured Parties pursuant to any Transaction Document. Notwithstanding the foregoing, the Collateral shall exclude the Collateral Exclusions.

"Collateral Exclusions" shall mean the following property of the Obligors and the Guarantors: (i) any lease, sublease, license, or other contract or permit, in each case if the grant of a lien or security interest in any of the Obligors' and the Guarantors' right, title and interest in, to or under such lease, sublease, license, contract or permit (or any rights or interests thereunder) in the manner contemplated by hereunder (a) is prohibited by the terms of such lease, sublease, license, contract or permit (or any rights or interests thereunder) or would require consent of a third party (unless such consent has been obtained), (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Obligor or Guarantor (as applicable) therein or (c) would otherwise result in a breach thereof or the termination or a right of termination thereof, except, in each case, to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the Uniform Commercial Code or any other applicable law, (ii) the Excluded Amounts, and (iii) any amounts distributed to or at the direction of the Lead Issuer pursuant to priority (xxi) of the Priority of Payments; *provided*, that no amounts set forth in clause (iii) of this definition shall constitute "Collateral Exclusions" until actually distributed to any Person other than an Obligor or a Guarantor; *provided*, *further*, that any Prefunding Account or Yield Maintenance Reserve Account will only secure the related Classes of Notes as set forth in the applicable Series Supplement.

"Collection Account" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Account Bank" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Account Control Agreement" shall mean the agreement, to be dated as of the Series 2025-1 Closing Date, among the Issuers, the Collection Account Bank, as securities

intermediary, and the Indenture Trustee relating to the Collection Account and the Reserve Accounts.

"Collection Churn" shall mean, as of any Determination Date, the reduction in Collections (if any) attributable to any modification (including, without limitation, discontinuation) of the Services by Customers during the related Collection Period and the immediately preceding three (3) Collection Periods.

"Collection Period" shall mean, with respect to any Payment Date or Determination Date, the most recently completed calendar quarter immediately preceding the date on which such Payment Date or Determination Date, as applicable, occurs or, with respect to the first Payment Date or Determination Date (as applicable) following the Series 2025-1 Closing Date, the period from and including the Series 2025-1 Closing Date to and including the last day of the calendar quarter immediately preceding the calendar quarter in which such Payment Date or Determination Date, as applicable, occurs.

"Collections" shall mean, with respect to each Collection Period, all amounts received by or for the account of (or in the case of automated clearing house ("ACH") transactions, amounts remitted via ACH to or for the account of, but net of any such ACH remittances that are subsequently reversed by the transmitting bank) the Obligors with respect to the Fiber Network Assets, the Customer Agreements and related Customer Receivables and any other Collateral, in each case, during such Collection Period.

"Compliance Certificate" shall have the meaning ascribed to it in Section 7.02(a)(viii).

"Confirmation of Registration" shall mean, with respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit F attached hereto, provided to the owner thereof promptly after the registration of such Uncertificated Note in the Note Register by the Note Registrar.

"Contingent Obligation" as applied to any Person, shall mean any direct or indirect contingent liability of that Person: (A) with respect to any indebtedness or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making (other than the Notes), discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an

agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire any obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

"Continuing Notes" shall have the meaning ascribed to it in Section 2.12(c).

"Contractual Obligation" as applied to any Person, shall mean any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, other than the Transaction Documents.

"Contribution Agreement" shall mean each transfer agreement, contribution agreement or other similar agreement whereby an Asset Entity is assigned and/or contributed to an Issuer or Fiber Network Assets and/or other assets are assigned and/or contributed to an Asset Entity.

"Control Accounts" shall mean those accounts maintained in the name of the Asset Entities or Issuers at banks other than the Collection Account Bank that are subject to Account Control Agreements and to the lien of the Indenture Trustee on behalf of the Secured Parties under the Indenture.

"Control Account Collections" shall have the meaning ascribed in Section 3.02.

"Controlling Class" shall mean, as of any date of determination, the Class of Notes with the lowest alphanumerical designation, without regard to allocation to a particular Series, having a Class Principal Balance, disregarding any Notes held by Affiliates of the Obligors, which is at least 25% of the aggregate Initial Class Principal Balance of such Class (including, with respect to any Additional Notes of such Class, the initial principal balance of such Additional Notes); *provided* that if no Class of Notes has a Class Principal Balance that satisfies such condition, then the Controlling Class will be the Class of Notes then Outstanding with the lowest alphanumerical designation.

"Controlling Class Representative" shall have the meaning ascribed in Section 10.05(a).

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Base Indenture is located at: 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890-1605, Attention: Corporate Trust Administration, Re: Uniti Fiber ABS Issuer LLC, or at such other address the Indenture Trustee may designate from time to time by notice to the Noteholders and the Obligors, or the principal corporate trust office of any successor indenture trustee at the address designated by such successor indenture trustee by notice to the Noteholders and the Obligors. For purposes of all Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed destroyed, lost or stolen, the corporate

trust office of the Indenture Trustee shall be as follows: 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890-1605, Attention: Workflow Management, Re: Uniti Fiber ABS Issuer LLC, or such other address as the Indenture Trustee may designate from time to time.

"Co-Holdco Guarantor" shall mean Uniti Fiber TRS Holdco LLC, a Delaware limited liability company.

"CP Rate" shall have the meaning, with respect to any Series of Variable Funding Notes, ascribed to it in the applicable Variable Funding Note Purchase Agreement.

"Customer" shall mean any Person executing a Customer Agreement with an Obligor.

"Customer Agreement" shall mean each current and future service order, statement of work and/or service agreement (or similar written agreement) between an Obligor and a Customer relating to the utilization of one or more Fiber Network Assets and the provision of Services, including any contract that governs such agreement.

"Customer Receivables" shall mean accounts receivable in connection with any Customer Agreement.

"Debt Service Coverage Ratio" or "DSCR" shall mean, as of any Determination Date, the ratio of:

(i) the Aggregate Annualized Net Cash Flow as of such date to

(ii) the sum of

a. the amount of interest that the Issuers will be required to pay on the Class A Notes (other than any Variable Funding Notes to the extent issued and outstanding) and Class B Notes over the immediately succeeding four (4) Payment Dates on the aggregate principal balance of such Notes Outstanding as of such Determination Date,

b. with respect to any Variable Funding Notes (to the extent issued and outstanding), the Manager's good faith estimate of any interest, any commitment fees, Letter of Credit Fees and administrative expenses that the Issuers will be required to pay over the succeeding four (4) Payment Dates (provided, that the Manager's estimate shall not assume that any principal payments will be made with respect to the Variable Funding Notes unless, at the time of such estimate, the Issuers or their respective Affiliates have sufficient cash or available credit facility commitments to consummate such principal payments),

c. without duplication, the annualized Indenture Trustee Fee, Verification Agent Fee, Back-Up Manager Fees, rating agency fees, and Servicing Fees as calculated on such Determination Date; and

d. the sum of the following for each Series of Class C Notes: the Note Rate for such Series of Class C Notes multiplied by the Class Principal Balance of such Class C Notes Outstanding as of such Determination Date,

provided as of any date during the Prefunding Period for a Series (if any), interest payable with respect to the Classes of Notes of that Series for which a portion of the net proceeds are reserved in a Prefunding Account, shall be calculated net of amounts in the Yield Maintenance Reserve Account with respect to that Series for each Payment Date during such Prefunding Period (or, to the extent the time remaining in such Prefunding Period as of such Determination Date exceeds four (4) calendar quarters, the following four (4) Payment Date periods).

For the purposes of calculating the DSCR, it is assumed that the base rate, SOFR rate or CP Rate for the related Interest Accrual Periods with respect to any Series of Variable Funding Notes will be equal to the then-current base rate, SOFR rate or CP Rate, as applicable, as determined in accordance with the related Variable Funding Note Purchase Agreement.

"Default" shall mean any event, occurrence or circumstance that, with notice or the lapse of time or both, would become an Event of Default.

"Defeasance Date" shall have the meaning ascribed to it in Section 2.11(a).

"Deferred Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Definitive Notes" shall have the meaning ascribed to it in Section 2.01(b)(i).

"Definitive Term Notes" shall have the meaning ascribed to it in Section 2.01(b)(i).

"Definitive Variable Funding Notes" shall have the meaning ascribed to it in Section 2.01(a)(i).

"Depositary" and "DTC" shall mean The Depository Trust Company, or any successor Depositary hereafter named as contemplated by Section 2.03(c).

"Determination Date" shall mean the last day of any Collection Period.

"Direction Letter" shall have the meaning set forth in Section 3.02.

"Discretionary Capital Expenditures" shall mean capital expenditures made to enhance the operating revenues of a Fiber Network or the related Fiber Network Assets and/or to decrease the Fiber Network Operating Expenses of such Fiber Network or the related Fiber Network Assets; *provided* that Discretionary Capital Expenditures exclude Replacement Churn Capital Expenditures.

"Disposition Conditions" shall have the meaning ascribed to it in Section 7.29(c).

"DTC Custodian" shall mean the Indenture Trustee, in its capacity as custodian of any Series or Class of Global Notes for DTC.

"DTC Participant" shall mean a broker, dealer, bank or other financial institution or other Person for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"Eligible Account" shall mean a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a federal depositary institution or a state chartered depositary institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations §9.10(b), which institution, in either case, has a combined capital and surplus of at least $100,000,000 and either has corporate trust powers and is acting in its fiduciary capacity or for which a Rating Agency Confirmation has been received and which institution's long-term debt obligations are rated at least "BBB" by Fitch (as long as Fitch is a Rating Agency for any Series of Notes) (or their equivalent from at least one NRSRO if Fitch is not a Rating Agency for any Series of Notes) or short-term deposit obligations are rated at least "F2" by Fitch (as long as Fitch is a Rating Agency for any Series of Notes) or their equivalent from at least one NRSRO if Fitch is not a Rating Agency for any Series of Notes); *provided* that, if any Account ceases to be an Eligible Account, the Issuers shall establish a new Account that is an Eligible Account in accordance with the requirements of the Cash Management Agreement.

"Eligible Bank" shall mean a bank that satisfies the Rating Criteria.

"Eligible L/C Provider" shall mean a Person issuing a Liquidity Reserve Letter of Credit which is a U.S. commercial bank that has (i) a short-term issuer default rating of not less than "F2" (or then equivalent grade) from the Applicable Rating Agency and (ii) a long-term unsecured debt rating of not less than "BBB" (or then equivalent grade) from the Applicable Rating Agency.

"Employee Benefit Plan" shall mean any employee pension benefit plan within the meaning of Section 3(3) of ERISA (excluding any Multiemployer Plan) which is subject to Title IV of ERISA or to Section 412 of the Code.

"Environmental Laws" shall mean all present and future statutes, ordinances, codes, orders, decrees, laws, rules or regulations of any Governmental Authority pertaining to or imposing liability or standards of conduct concerning environmental protection (including regulations concerning health and safety to the extent relating to human exposure to Hazardous Materials), contamination or clean-up or the handling, generation, release or storage of Hazardous Material affecting the Fiber Network Assets including, to the extent applicable to the Fiber Network Assets, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, the Emergency Planning and Community Right-to-Know Act of 1986, as amended, the Hazardous Substances Transportation Act, as amended, the Solid Waste Disposal Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Toxic Substances Control Act, as amended, the Safe Drinking Water Act, as amended, the Occupational Safety and Health Act, as amended (to the

extent relating to human exposure to Hazardous Materials), any statutes allowing the imposition of an environmental "superlien" to recover costs incurred by federal, state, provincial or territorial agencies for remediation of property contaminated by Hazardous Materials and other applicable environmental clean-up statutes and all regulations adopted in respect of the foregoing laws whether now or hereafter in effect, but excluding any historic preservation or similar laws of any Governmental Authority relating to historical resources and historic preservation not related to (i) protection of the environment or (ii) Hazardous Materials.

"Equity Interests" shall mean, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of the equity of such Person, including, if such person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests, and, if such Person is a trust, all beneficial interests therein, and shall also include any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such corporation, partnership, limited liability company or trust, whether outstanding on the date hereof or issued on or after the date hereof (in each case, other than noneconomic special membership interests or shares granted or issued to independent directors or managers).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, in relation to any Person, any other Person treated as a single employer with the first Person, within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"Euroclear" shall mean the Euroclear System.

"Euroclear Participants" shall mean participants of Euroclear.

"Event of Default" shall have the meaning ascribed to it in Section 10.01.

"Excepted Dispositions" shall mean dispositions of Fiber Network Assets or Asset Entities in any of the following circumstances: (i) dispositions in connection with a payment in full of the outstanding principal amount of all Notes, *provided* that the Servicer, the Indenture Trustee and the Back-Up Manager have been paid all outstanding unpaid Additional Securitization Expenses and all other unpaid fees, expenses and indemnities to the extent then due and payable to the Servicer, the Indenture Trustee and the Back-Up Manager under the Transaction Documents; (ii) dispositions of Fiber Network Assets and Customer Agreements in accordance with prudent business practices with a value less than $5,000,000 in the aggregate following the Series 2025-1 Closing Date (which amount may be increased with Rating Agency Confirmation); *provided* that if the Notes are Specially Serviced Notes, the Servicer must consent thereto; (iii) dispositions of Fiber Network Assets and Customer Agreements with Rating Agency Confirmation; (iv) dispositions of surplus, obsolete or worn out property or other property, including property no longer used or useful to, or economically practicable or commercially reasonable to maintain, in each case that would not have a material adverse impact, on (A) the Annualized Net Cash Flow in

any following Collection Period or (B) the functionality of the Fiber Networks, whether now owned or hereafter acquired, if made in the good faith determination of the Manager (acting on behalf of the Asset Entities) and/or in the ordinary course of business; (v) the disposition of equipment or real property to the extent that (A) such property is exchanged for credit against the purchase price or other payment obligations in respect of similar replacement property or other Fiber Network Assets or (B) the proceeds thereof are applied to the purchase price of such replacement property or other Fiber Network Assets in accordance with the provisions herein; (vi) transfers of property of an Obligor to another Obligor or (vii) involuntary transfers or losses of property due to condemnation or casualty events, the proceeds from which shall be applied in accordance with Section 7.06 hereof.

"Excluded Amounts" shall mean (a) amounts paid by Customers with respect to networks or other assets that are not included in the Collateral, (b) cash capital contributions made by or on behalf of any Non-Securitization Entity directly or indirectly into any of the Obligors designated by the Manager as "Excluded Amounts" for application in the manner designated by the Manager, which, for the avoidance of doubt, will not be treated as Retained Collections Contributions for inclusion as part of Aggregate Annualized Net Cash Flow, (c) amounts that cannot be transferred to the Collection Account due to applicable law, (d) all pass-through taxes, franchise fees, government impositions, and other taxes that are due and payable to a Governmental Authority or other unaffiliated third party, (e) cash management obligations and other account fees and expenses paid to the banks at which the Control Accounts are held, (f) amounts reimbursed by Customers to the Manager with respect to costs or expenses incurred by the Manager not in the ordinary course as a result of acts or omissions by Customers, (g) amounts paid by Customers in respect of fees and expenses payable to Non-Securitization Entities or unaffiliated third parties for services provided to Customers, including, without limitation, contributions in aid of construction payments, (h) any deductible or self-insured retention amounts payable under any insurance policy in connection with casualties or losses with respect to the Fiber Network Assets or other property of the Asset Entities, and (i) any other amounts deposited into any Control Account or the Collection Account in error or otherwise included in Collections that are not required to be deposited into the Collection Account.

"Executive Officer" shall mean, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Controller, any Executive Vice President, any Senior Vice President, the Chief Accounting Officer, General Counsel, Secretary or Treasurer of such corporation or limited liability company and, with respect to any partnership, any individual general partner thereof or, with respect to any other general partner, any officer of such general partner.

"Existing Customer Agreement" shall mean, as of any Determination Date, any Customer Agreement that is not a New Customer Agreement.

"FATCA" shall mean Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction entered into in connection with the implementation thereof (or any law implementing such an intergovernmental agreement).

"FATCA Withholding Tax" shall mean any withholding or deduction required pursuant to FATCA.

"Fiber and Transport Services" has the meaning set forth in the definition of Services.

"Fiber Network" shall mean each discrete collection of Fiber Network Assets contributed, sold and/or otherwise transferred to the Asset Entities.

"Fiber Network Acquisition Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Fiber Network Assets" shall mean, collectively, (i) all fiber networks (and related assets and infrastructure) owned by any Asset Entity from time to time, consisting of fiber optic cables, conduit, fiber optic splicing and distribution closures, manholes and handholes, regeneration locations and certain equipment related thereto now owned or hereafter acquired by any Asset Entity, (ii) any franchises, leases, licenses, rights of way, easements, agreements for the use of utility poles and conduits, railroad crossing agreements, and other rights and agreements necessary for the installation, maintenance, repair and operation of such fiber networks and related infrastructure (each a "Fiber Network Underlying Rights Agreement") entered into with the relevant property owners or other parties, utilities, municipalities or jurisdictional authorities for the locations where such fiber networks and related infrastructure are placed, which Fiber Network Assets include all assets and rights necessary to deliver the Fiber and Transport Services and Fiber Network Connectivity Services to Customers required under the Customers Agreements.

"Fiber Network Connectivity Services" has the meaning set forth in the definition of Services.

"Fiber Network Operating Expenses" shall mean, for any Fiber Network for any period, without duplication, the amount estimated in good faith by the Manager in accordance with the Operation Standards as all of the direct costs and expenses of operating and maintaining such Fiber Network and related Fiber Network Assets (including all Reserved Fixed Costs), but excluding the cost of portfolio support personnel provided by the Manager. For avoidance of doubts, Fiber Network Operating Expenses include any Replacement Churn Capital Expenditures but do not include Discretionary Capital Expenditures.

"Fiber Network Release Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Fiber Network Underlying Rights Agreement" has the meaning set forth in the definition of Fiber Network Assets.

"Fiber Network Underlying Rights Default" shall mean any default or event of default under any Fiber Network Underlying Rights Agreement.

"Financial Statements" shall mean in relationship to any Person, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

"Fitch" shall mean Fitch Ratings, Inc. or any successor rating agency thereof.

"Fixed Access Fees" shall mean any fixed periodic access fees payable by the Obligors under a Fiber Network Underlying Rights Agreement in connection with maintaining an Asset Entity's access to a Fiber Network.

"foreclosure" and "foreclose" when used in this Base Indenture in respect of personal or real property, refers to all means by which the holder of a security interest in or mortgage on such personal or real property, as applicable, can enforce such security interest or mortgage under applicable law, including legal foreclosure, private power of sale, and statutory sale.

"GAAP" shall mean United States generally accepted accounting principles as in effect from time to time.

"Global Notes" shall mean Rule 144A Global Notes, IAI Global Notes and Regulation S Global Notes.

"Governmental Authority" shall mean with respect to any Person, any federal, state, territorial, provincial or local government or other political subdivision thereof and any entity, including any regulatory or administrative authority or court, exercising executive, legislative, judicial, regulatory or administrative or quasi-administrative functions of or pertaining to government, and any arbitration board or tribunal in each case having jurisdiction over such applicable Person or such Person's property, and any stock exchange on which shares of capital stock of such Person are listed or admitted for trading.

"Government Securities" means readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof and as to which obligations the full faith and credit of the United States of America is pledged in support thereof.

"Grant" shall mean to create a security interest in any property now owned or at any time hereafter acquired or any right, title or interest that may be acquired in the future.

"Guaranteed Obligation" shall have the meaning ascribed to it in Section 16.01.

"Guarantor" shall mean each of Lead HoldCo Guarantor and Co-Holdco Guarantor.

"Hazardous Material" shall mean all or any of the following: (A) substances, materials, compounds, wastes, products, emissions and vapors that are defined or listed in, regulated by, or otherwise classified pursuant to, any applicable Environmental Laws because of their deleterious, harmful or dangerous properties, including any so defined, listed, regulated or classified as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances", "pollutants", "contaminants", or any other formulation intended to regulate, define, list or classify substances by reason of deleterious, harmful or dangerous properties; (B) waste oil, oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (C) any flammable substances or

explosives or any radioactive materials; (D) asbestos in any form; (E) electrical or hydraulic equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls; (F) radon; (G) toxic mold; or (H) urea formaldehyde; *provided*, *however*, such definition shall not include (i) batteries, fuel, cleaning materials and other substances commonly used in the ordinary course of the Asset Entities' businesses, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws, or (ii) batteries, fuel, cleaning materials and other substances commonly used in the ordinary course of the Customers', the real property owners', the real property owners' tenants or any of their respective agent's, business, which materials exist in reasonable quantities and are stored, contained, transported, used, released, and disposed of in accordance with all applicable Environmental Laws.

"Holdco Guaranty" shall mean the Guarantee and Security Agreement, dated as of the Series 2025-1 Closing Date, by the Guarantors in favor of the Indenture Trustee on behalf of the Secured Parties.

"Holder" and "Noteholder" shall mean a Person in whose name a particular Note is registered in the Note Register and, except where the context otherwise requires, will include the beneficial owner of such security.

"IAI Global Note" shall mean, with respect to any Series and Class of Notes, one or more global Notes representing such Series and Class, in definitive, fully registered form without interest coupons, which Notes do not bear a Regulation S Legend, offered and sold to Institutional Accredited Investors.

"Impositions" shall mean all local or other property taxes (net of abatements, reductions and refunds) payable by the Asset Entities, vault charges, sales taxes, other taxes, levies, assessments and similar charges of every kind and nature whatsoever (including any payments in lieu of taxes), which at any time prior to, at or after the execution hereof may be assessed, levied or imposed by, in each case, a Governmental Authority upon any of the Fiber Network Assets or the fees relating thereto or upon the ownership, use, occupancy or enjoyment thereof, and any interest, cost or penalties imposed by such Governmental Authority with respect to any of the foregoing. Impositions shall not include (x) any sales or use taxes payable by the Issuers or the Asset Entities, (y) any of the foregoing items payable by Customers occupying any portions of the Fiber Networks or (z) taxes or other charges payable by the Manager unless such taxes are being paid on behalf of the Issuers or an Asset Entity.

"Indebtedness" shall mean, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by cash), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests but not any preferred return or special dividend paid solely from, and to the extent of, excess cash flow after the payment of all operating expenses, capital improvements and debt service on all indebtedness, (iv) all obligations under leases that constitute capital leases for which such Person is liable, and (v) all obligations of

such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; *provided* that reimbursement or indemnity obligations related to surety bonds or letters of credit incurred in the ordinary course of business and fully secured by cash collateral shall not be considered "Indebtedness" hereunder.

"Indenture Supplement" shall mean an indenture supplemental to either this Base Indenture or any Series Supplement.

"Indenture Trustee" shall have the meaning ascribed to it in the preamble hereto.

"Indenture Trustee Fee" shall mean a quarterly fee to be paid in arrears on each Payment Date to the Indenture Trustee as compensation for services rendered by it in its capacity as Indenture Trustee.

"Independent" shall mean, when used with respect to any specified Person, that such Person (a) is in fact independent of the Obligors, any other obligor on the Notes and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" shall mean a certificate or opinion to be delivered to the Indenture Trustee or the Servicer, as applicable, and upon which each may conclusively rely under the circumstances described in, and otherwise complying with the applicable requirements of, Section 15.01 which would apply to an Officer's Certificate, made by an Independent certified public accountant or other expert appointed by an Issuer, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Base Indenture and that the signer is Independent within the meaning thereof.

"Ineligible Liquidity Reserve Letter of Credit" shall mean a Liquidity Reserve Letter of Credit with respect to which (i) the short-term debt credit rating of the Letter of Credit Provider with respect to such Liquidity Reserve Letter of Credit is withdrawn or downgraded below "F2" (or the then equivalent grade) by any Applicable Rating Agency or (ii) the long-term debt credit rating of such Letter of Credit Provider is withdrawn or downgraded below "BBB" (or the then equivalent grade) by any Applicable Rating Agency; *provided* that for determining whether a Liquidity Reserve Letter of Credit is eligible under this definition, a Letter of Credit Provider will be deemed to have the short-term debt credit rating or the long-term debt credit rating, as applicable, of such Letter of Credit Provider or any guarantor of (or confirming bank for) such Letter of Credit Provider.

"Initial Class Principal Balance" shall mean, with respect to any Class of Notes, as of any date of determination, the aggregate initial Class Principal Balance of all Notes of such Class Outstanding on the date of issuance of such Class of Notes on the related Closing Date, as the same may be increased by the issuance of Additional Notes of such Class (or, in the case of a

Class of Variable Funding Notes, the initial maximum committed principal amount of such Class); *provided* that upon the payment in full of all Notes of a particular Series, such Notes shall no longer be included in the Initial Class Principal Balance of the relevant Class.

"Initial Purchaser" or "Initial Purchasers" with respect to a particular Series, shall have the meaning ascribed to it in the applicable Series Supplement.

"Institutional Accredited Investor" shall mean an "accredited investor" within the meaning of paragraph (1), (2), (3), (7), (8), (9), (12) or (13) of Rule 501(a) of Regulation D under the Securities Act or an entity owned entirely by other entities that fall within such paragraphs.

"Insurance Policies" shall have the meaning ascribed to it in Section 7.05.

"Insurance Proceeds" shall mean all of the proceeds or awards received (i) under any insurance policy in respect of a casualty or loss or (ii) pursuant to any condemnation, taking or similar proceeding.

"Insurance Proceeds Account" shall mean a non-interest bearing segregated trust account, established in accordance with Section 3.01(c) as an Eligible Account in the name of the Indenture Trustee on behalf of the Secured Parties, into which Insurance Proceeds shall be deposited in accordance with Section 7.06(b).

"Interest Accrual Period" shall mean, for each Payment Date, (x) with respect to each Class of Term Notes, the period from and including the twentieth (20^{th}) day of the calendar month in which the immediately preceding Payment Date occurred (or, with respect to the initial Payment Date for a Series, the related Closing Date for such Series) to but excluding the twentieth (20^{th}) day of the calendar month in which such Payment Date occurs and (y) with respect to any Class of Variable Funding Notes, will be set forth in the related Variable Funding Note Purchase Agreement.

"Interim Successor Manager" shall have the meaning defined in the Back-Up Management Agreement.

"Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended.

"Involuntary Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

"Involuntary Obligor Bankruptcy" shall have the meaning ascribed to it in Section 7.20.

"Issuers" shall have the meaning ascribed to it in the preamble hereto.

"Issuer Order" and "Issuer Request" shall mean a written order or request signed in the name of an Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee and the Servicer upon which the Indenture Trustee and the Servicer, as applicable, may conclusively rely.

"Joinder Agreement" shall mean a Joinder Agreement, executed by an Additional Asset Entity and delivered to the Indenture Trustee pursuant to Section 2.12(a)., substantially in the form of Exhibit E.

"KBRA" shall mean Kroll Bond Rating Agency, LLC or any successor rating agency thereof.

"Knowledge" whenever used in this Base Indenture or any of the other Transaction Documents, or in any document or certificate executed pursuant to this Base Indenture or any of the other Transaction Documents (whether by use of the words "knowledge" or "known", or other words of similar meaning, and whether or not the same are capitalized), shall mean actual knowledge (without independent investigation unless otherwise specified) (i) of the individuals who have significant responsibility for any policy making, major decisions or financial affairs of the applicable entity (or, in the case of the Indenture Trustee, any Responsible Officer); and (ii) also to the knowledge of the person signing such document or certificate.

"Lead HoldCo Guarantor" shall mean Uniti Fiber ABS Holdco LLC, a Delaware limited liability company.

"Lead Issuer" shall have the meaning ascribed to it in the preamble hereto.

"Letter of Credit Fees" shall mean, with respect to any Liquidity Reserve Letter of Credit issued under a Variable Funding Note Purchase Agreement, the fees set forth in such Liquidity Reserve Letter of Credit, the applicable Variable Funding Note Purchase Agreement or any fee letter related thereto.

"Leverage Ratio" shall mean, with respect to any Determination Date, the ratio of (i) the aggregate outstanding principal balance of all Notes as of such Determination Date divided by (ii) the Aggregate Annualized Net Cash Flow as of such Determination Date.

"Lien" shall mean, with respect to any property or assets, any lien, hypothecation, encumbrance, assignment for security, charge, mortgage, pledge, security interest, conditional sale or other title retention agreement or similar lien.

"Liquidation Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Liquidity Reserve Account" shall mean the reserve account designated to reserve funds in an amount equal to the Required Liquidity Reserve Amount in accordance with Section 4.05.

"Liquidity Reserve Deficiency Amount" shall have the meaning ascribed to it in Section 4.05(b).

"Liquidity Reserve Draw Amount" shall mean, with respect to any Payment Date and as set forth in the Manager Report delivered on the Reporting Date immediately preceding such Payment Date, any amounts pursuant to clauses (i), , (iii) and (v) of the Priority of Payments that would be due and unpaid pursuant to the Priority of Payments on such Payment Date,

assuming that the only funds distributed pursuant to the Priority of Payments are the related Retained Collections and any funds from a Yield Maintenance Reserve Account.

"Liquidity Reserve Letter of Credit" shall mean an outstanding letter of credit issued by an Eligible L/C Provider for the benefit of the Indenture Trustee for the benefit of the Noteholders and the other Secured Parties from either (i) a portion of the commitment with respect to any Variable Funding Note Purchase Agreement or (ii) a portion of the commitment with respect to any credit facility entered into by one or more Non-Securitization Entities, which letter of credit is then contributed to an Issuer.

"Liquidity Reserve Release Amount" shall have the meaning ascribed to it in Section 4.05(a).

"Majority Controlling Class Holders" shall mean the Noteholders representing more than 50% of the Class Principal Balance of the Controlling Class.

"Majority of Noteholders" shall have the meaning ascribed to it in Section 11.07(b).

"Management Agreement" shall mean the Management Agreement, dated as of the Series 2025-1 Closing Date, by and among the Manager, the Guarantors and the Obligors.

"Management Fee" shall mean a fee payable to the Manager, with respect to any Payment Date, equal to the sum of:

(i) 4.8 multiplied by New Customer Installs for such Collection Period (the "Sales & Marketing Costs Component")

(ii) 18.2 multiplied by New Customer Installs for such Collection Period (the "Replacement Churn Capex Component"); provided that, the Replacement Churn Capex Component with respect to each Payment Date shall not exceed an amount equal to the Collection Churn for such Collection Period multiplied by 18.2 (the "Replacement Churn Capex Quarterly Cap"); provided further that, following the occurrence of a Warm Back-Up Management Trigger Event and as long as the Back-Up Manager is obligated to perform the Warm Back-Up Management Duties under the Back-Up Management Agreement, Replacement Churn Capital Expenditures relating to New Customer Agreements with a Net Capex to Install Ratio as of such Payment Date greater than 16.0x will not be included in the Replacement Churn Capex Component;

(iii) 4.8 multiplied by New Customer Installs for such Collection Period (the "Order Management, Fiber Locates & Restores Component");

(iv) amounts in respect of the colocation expense, dark fiber leases and lit services payable to third-parties for such Collection Period (the "Off-Net Expenses Component");

(v) 7.1% of the Quarterly Revenue for such Collection Period (the "Other COS Opex Component");

(vi) 5.6% of the Quarterly Revenue for such Collection Period (the "Other SG&A Opex Component");

(vii) $3,020,819.75 (the "Infra, Utilities, Taxes & Fees Component"); provided that, not more than once in any four-quarter period, such fixed dollar amount (as may have been previously increased) shall be permanently increased by 1% if the Quarterly Revenue received during the immediately preceding four (4) Collection Periods is at least 1% higher than the Quarterly Revenue received during the four (4) Collection Periods immediately preceding such Collection Periods; and

(viii) $1,161,728.25 (the "IT & Maintenance Capex Component" and together with the Infra, Utilities, Taxes and Fees Component, the "Fixed Costs Components"); provided that, not more than once in any four-quarter period, such fixed dollar amount (as may have been previously increased) shall be permanently increased by 1% if the Quarterly Revenue received during the immediately preceding four (4) Collection Periods is at least 1% higher than the Quarterly Revenue received during the four (4) Collection Periods immediately preceding such Collection Periods.

With respect to the initial Payment Date, the Fixed Costs Components shall be prorated to account for the shorter length of the initial Collection Period.

A new formula for the calculation of the Management Fee may be designated by the Issuers in writing to the Indenture Trustee and the Servicer, so long as (a) the Issuers certify in writing to the Indenture Trustee and the Servicer that the formula was determined in consultation with the Back-Up Manager, (b) the Issuers disclose the formula in each Manager Report and (c) the Indenture Trustee and the Servicer have received written confirmation from the Issuers that a Rating Agency Confirmation with respect to each Series of Notes Outstanding has been obtained (or is not required, as set forth in the definition of Rating Agency Confirmation).

"Manager" shall mean the manager described in the Management Agreement or one or more Successor Managers as may hereafter be charged with management of the Asset Entities in accordance with the terms and conditions of the Transaction Documents.

"Manager Report" shall have the meaning ascribed to it in Section 7.02(a)(v).

"Manager Termination Event" shall have the meaning ascribed thereto in the Management Agreement.

"Material Adverse Effect" shall mean, (i) a material adverse effect upon the business, operations, or condition (financial or otherwise) of the Obligors and the Guarantors (taken as a whole), (ii) the material impairment of the ability of the Obligors and the Guarantors (taken as a whole) to perform their obligations under the Transaction Documents (taken as a

whole), or (iii) a material adverse effect on the use, value or operation of the Fiber Networks (taken as a whole).

"Material Agreement" shall mean any contract or agreement, or series of related written agreements, by any Asset Entity or an Issuer relating to the ownership, management, development, use, operation, leasing, maintenance, repair or improvement of the Fiber Network Assets under which there is an obligation of an Obligor in the aggregate to pay, or under which any Obligor receives compensation in the aggregate, of more than $5,000,000 per annum, excluding (i) the Transaction Documents, (ii) any agreement which is terminable by an Obligor on not more than 60 days' prior written notice without any material fee or penalty, (iii) any Customer Agreement and (iv) any Fiber Network Underlying Rights Agreement.

"Material Customer Agreement" shall mean any Customer Agreement that both (a) provides for annual payments in an amount equal to or greater than $2,500,000 and (b) may not be cancelled by the applicable Customer (or related Affiliate) without at least 30 days' notice and payment of a termination fee, penalty or other cancellation fee.

"Member" shall mean, individually or collectively, any entity which is now or hereafter becomes the managing member or shareholder of any of the Issuers, the Guarantors or the Asset Entities under such Person's Organizational Documents.

"Minimum DSCR" shall mean 1.50:1.00.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"New Customer Agreement" shall mean, as of any Determination Date, any Customer Agreement that has been entered into in the immediately preceding twelve calendar months.

"New Customer Installs" shall mean, as of any Determination Date (A) the portion of the Collections attributable to any New Customer Agreement, calculated on a *pro forma* basis for the related Collection Period and the immediately preceding three (3) Collection Periods, divided by (B) four (4).

"Non-Securitization Entities" shall mean the Parent and each of its subsidiaries, except for the Obligors and the Guarantors.

"Non-Transferable Contracts" shall mean certain customer agreements that utilize the Fiber Network Assets to deliver Services to the applicable customers thereunder which (i) were not transferred to the Asset Entities on the Series 2025-1 Closing Date and (ii) are owned by the applicable Non-Securitization Entity on and after the Series 2025-1 Closing Date.

"Non-Transferable Fiber Network Underlying Rights Agreements" shall mean certain Fiber Network Underlying Rights Agreements that pursuant to their terms cannot be assigned to the applicable Asset Entities on the relevant Closing Date as listed in the applicable Access Agreement.

"Note Owner" shall mean, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depositary or on the books of a DTC Participant or on the books of an indirect participating brokerage firm for which a DTC Participant acts as agent.

"Note Rate" shall mean (i) with respect to any Term Note of a Class and a Series, the interest rate applicable thereto as set forth in the Series Supplement for such Series and (ii) with respect to any Variable Funding Note of a Class and a Series, the rate determined in accordance with the related Variable Funding Note Purchase Agreement.

"Note Register" and "Note Registrar" shall mean the register maintained and the registrar appointed or otherwise acting pursuant to Section 2.02(a).

"Noteholder" shall have the meaning ascribed to it in the definition of "Holder".

"Noteholder Tax Identification Information" shall mean information and/or properly completed and signed tax certifications provided by a recipient of payments that is sufficient (i) to eliminate the imposition of or determine the amount of any withholding of tax, including FATCA Withholding Tax with respect to payments made to such recipient, (ii) to determine that such recipient of payments has complied with such recipient's obligations under FATCA or (iii) to otherwise allow the Issuers, Paying Agent and Indenture Trustee to comply with their respective obligations under FATCA.

"Notes" shall mean the notes issued by the Issuers pursuant to this Base Indenture and the Series Supplements.

"NRSRO" shall mean a nationally recognized statistical ratings organization.

"Obligations" shall mean the unpaid principal amount of the Outstanding Notes, accrued interest thereon and all other obligations, liabilities and indebtedness of every nature to be paid or performed by any of the Guarantors or any of the Obligors under the Transaction Documents, including fees, costs, indemnity amounts and expenses, and other sums now or hereafter owing, due or payable and whether before or after the filing of a proceeding under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect by or against any of the Guarantors or any of the Obligors, and the performance of all other terms, conditions and covenants under the Transaction Documents.

"Obligors" shall have the meaning ascribed to it in the preamble hereto.

"Obligor Collateral" shall have the meaning ascribed to it in Section 14.01(a).

"Offering Memorandum" with respect to a Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Officer's Certificate" shall mean a certificate signed by any Authorized Officer of an Issuer or the Manager, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.01, and delivered to the Indenture Trustee or the Servicer, as applicable.

"Operation Standards" shall have the meaning set forth in the Management Agreement.

"Opinion of Counsel" shall mean one or more written opinions of counsel which shall be reasonably acceptable to and delivered to the addressee(s) thereof.

"OID" shall have the meaning ascribed to it in Section 5.01(f).

"Organizational Documents" shall mean, to the extent applicable to any of the Obligors, the Guarantors, the Manager, the Indenture Trustee and the Servicer, the certificate of formation, certificate or articles of incorporation, limited liability company agreement, operating agreement, memorandum of association or articles of association applicable to such Obligor, Guarantor, Manager, Indenture Trustee or Servicer.

"Other Servicing Fees" shall mean the Special Servicing Fee, the Liquidation Fee, the Workout Fee, the Fiber Network Acquisition Fee and the Fiber Network Release Fee.

"Outstanding" shall mean, as of the date of determination, all Notes theretofore authenticated and delivered (or registered in the case of Uncertificated Notes) under this Base Indenture, except:

(a) Notes theretofore cancelled (or de-registered in the case of Uncertificated Notes) by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes for the payment of which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent (other than the Issuers) in trust for the Holders of such Notes (*provided*, *however*, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Base Indenture or provision for such notice has been made, satisfactory to the Indenture Trustee); or

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered (or registered in the case of Uncertificated Notes) pursuant to this Base Indenture unless proof satisfactory to the Indenture Trustee is presented that any such first-mentioned Notes are held by a protected purchaser;

provided, *however*, that in determining whether the Holders of the requisite Outstanding Note principal balance of any Class or Series of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any other Transaction Document, Notes owned by an Issuer, any other obligor upon the Notes or any Affiliate of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Responsible Officer of the Indenture Trustee knows to be so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Obligor, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

"Ownership Interest" shall mean, in the case of any Note, any ownership or security interest in such Note as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Parent" shall mean Uniti Group Inc., a Maryland corporation.

"Participants" shall mean Clearstream Participants, DTC Participants or Euroclear Participants, as applicable.

"Paying Agent" shall be (x) initially, the Indenture Trustee, who is hereby authorized by the Issuers to make payments as agent of the Issuers to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes on behalf of the Issuers, or (y) any successor appointed by the Issuers who (i) meets the eligibility standards for the Indenture Trustee specified in Section 11.06 and (ii) is authorized to make payments to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes.

"Payment Date" shall mean the 20th day of January, April, July and October of each calendar year or, if any such day is not a Business Day, the next succeeding Business Day; *provided* that the initial Payment Date for any Series may be specified in the Series Supplement for such Series.

"Percentage Interest" shall mean, with respect to any Note, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Outstanding principal balance of such Note on such date, and the denominator of which is the Class Principal Balance of the Class to which such Note belongs on such date. The Percentage Interest for any Class of Variable Funding Notes shall be calculated based on the maximum committed amounts of such Variable Funding Notes.

"Permitted Encumbrances" shall mean, collectively, (i) Liens created pursuant to the Transaction Documents; (ii) Liens for taxes, assessments, governmental charges, levies or claims not yet due or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and as to which adequate reserves have been maintained in accordance with GAAP with respect to such Liens; (iii) zoning, subdivision and building laws and regulations of general application to the Fiber Networks; (iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens (1) arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings or (2) for which the Asset Entities are adequately indemnified by another party (other than an Affiliate); (v) with respect to a Fiber Network, the interests of the owner or lessor of the real property through which such Fiber Network runs; (vi) easements, rights-of-way, licenses, restrictions, encroachments, liens and other similar encumbrances incurred in the ordinary course of the business of the Asset Entities or, with respect to any Fiber Network, which, in the aggregate, do not materially (1) interfere with the ordinary conduct of the business of the Asset Entities, taken as a whole, or (2) impair the use or operations of the interest of the Asset Entity in such Fiber Network; (vii) Liens arising in connection with any Remedial Work (as to the Asset Entities) not in excess of $1,000,000 in an aggregate amount at any time outstanding (excluding any portion thereof for which either (a) such Asset Entity has been

indemnified by another party other than an Affiliate or (b) with respect to which a cash reserve in an amount equal to the remediation costs has been provided for and funded); (viii) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements; (ix) Liens created by lease agreements, statute or common law to secure the payments of rental amounts or other sums not yet delinquent thereunder; (x) grants or Liens on real or personal property that is leased, licensed or occupied by an Asset Entity pursuant to an easement, license or other Fiber Network Underlying Rights Agreement created or caused by an owner or lessor thereof or arising out of the fee interest therein; (xi) Customer Agreements and other licenses, sublicenses, leases or subleases granted by the Asset Entities in the ordinary course of their businesses and not materially interfering with the conduct of the business of the Asset Entities; (xii) Liens incurred or created in the ordinary course of business on cash and cash equivalents to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders; (xiii) Liens securing the payment of judgments which do not result in an Event of Default; (xiv) Liens arising as a consequence of liens imposed as a result of the failure of a Site Owner to pay taxes, assessments or similar charges; (xv) Liens existing on the Series 2025-1 Closing Date, which shall be released on such date; *provided* that mortgage recordations need not have been terminated of record on the Series 2025-1 Closing Date so long as such mortgage recordations are terminated within ninety (90) days after the Series 2025-1 Closing Date; (xvi) Liens securing purchase money indebtedness and incurred in order to finance the acquisition, lease or improvement of equipment in the ordinary course of business, to the extent secured solely by such equipment, (xvii) Liens not securing indebtedness that attach to any Collateral in an aggregate outstanding amount not exceeding $1,000,000 at any time, (xviii) deposits or pledges made to secure payment obligations supporting contractual obligations to municipalities or other governmental authorities in connection with the receipt of permits for the construction, development or improvement of any Fiber Network Asset, to the extent secured solely by the real property and/or other assets relating to such Fiber Network Assets, (xix) any Liens arising under law or pursuant to documentation governing permitted accounts in connection with the Asset Entities' cash management systems (including credit card and processing arrangements), and (xx) Liens arising in connection with any capital lease obligation, sale-leaseback transaction or indebtedness, in each case that is permitted under this Base Indenture.

"Permitted Indebtedness" shall have the meaning ascribed to it in Section 7.16.

"Permitted Investments" shall have the meaning ascribed to it in the Cash Management Agreement.

"Person" shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Plan" shall mean (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code to which Section 4975 or provisions under any Similar Laws apply, (iii) an entity deemed to hold the assets of any of the foregoing (within the meaning of the Plan Assets Regulation or otherwise).

"Plan Assets Regulation" shall mean the U.S. Department of Labor regulation codified at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA.

"Pledged Equity Interests" shall mean all Equity Interests in the Asset Entities owned by the Issuers.

"Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Post-ARD Additional Interest Rate" shall have the meaning ascribed to it in Section 2.10.

"Post-ARD Note Spread" for each Class and Series of Notes, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Post-ARD Period" shall mean, with respect to any Class of Notes in a Series, the period (x) commencing on the applicable Anticipated Repayment Date for such Class (if the Notes of such Class have not been paid in full on or prior to such date) and (y) ending on the date on which all principal of, and interest (including Post-ARD Additional Interest and Deferred Post-ARD Additional Interest) on, such Class of Notes of such Series is paid in full.

"Pre-Existing Condition" shall have the meaning ascribed to it in Section 7.06(b).

"Prefunding Account" shall mean each non-interest bearing segregated trust account established as an Eligible Account in the name of the Indenture Trustee for the benefit of the Noteholders of one or more Classes of a Series and the other Secured Parties in connection with the issuance of such Series of Notes, the purpose of which is to reserve all or a portion of the proceeds of the issuance of such Series of Notes, to be released to the Issuers in accordance with the terms of the Series Supplement for such Series. The amount to be deposited into a Prefunding Account for a Series of Notes on the Closing Date of such Series will be the amount specified in the Series Supplement for such Series.

"Prefunding Account Bank" shall have the meaning ascribed to it in Section 3.01(b).

"Prefunding Period" shall mean with respect to any Series that has funded a Prefunding Account, the period commencing on the Closing Date of such Series and ending on the date specified in the Series Supplement for such Series.

"Prepayment Consideration" shall mean, unless otherwise defined in the applicable Series Supplement,

(i) with respect to any prepayment of the principal balance of a Note (other than with funds on deposit in any Prefunding Account), an amount that is equal to the excess, if any, of

(x) the present value on the date of such prepayment of the sum of all future installments of interest (excluding any interest required to be paid on

the applicable prepayment date) on and principal of such Note that the Issuers would otherwise have been required to pay on the portion of such Note to be prepaid from the date of such prepayment to and including the last day of the related Prepayment Consideration Period absent such prepayment (assuming (i) timely payment of any Quarterly Amortization Amounts and (ii) that the entire remaining unpaid principal amount of such Note or portion thereof will have been paid on the final day of the related Prepayment Consideration Period), with such present value determined by the use of a discount rate equal to the sum of (a) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association), five Business Days prior to such prepayment of the United States Treasury Security having the maturity closest to the last day of the related Prepayment Consideration Period, plus (b) 0.50% over

(y) the principal amount of such Note being prepaid on the date of such prepayment, and

(ii) with respect to any prepayment of the principal balance of a Note made from funds on deposit in any Prefunding Account, the amount set forth in the applicable Series Supplement.

"Prepayment Consideration Period", with respect to each Series and Class, shall have the meaning ascribed to it in the related Series Supplement.

"Priority of Payments" shall have the meaning ascribed to it in Section 5.01(a).

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"PTE" shall have the meaning ascribed to it in Section 11.06.

"Qualified Institutional Buyer" shall mean a qualified institutional buyer within the meaning of Rule 144A.

"Quarterly Amortization Amount" shall mean, on each Payment Date with respect to any Class of Notes of any Series that provides for scheduled principal amortization, the sum of (i) the Targeted Amortization Amount for such Notes, if any, on such Payment Date and (ii) the Unpaid Quarterly Amortization Amount for such Notes as of such Payment Date.

"Quarterly Revenue" shall mean, as of any Determination Date, an amount equal to the excess of (i) revenue payable to the Obligors with respect to all Fiber Networks (excluding any amounts paid to the Obligors pursuant to the Shared Fiber Services Agreement and the Uniti IRU) during the related Collection Period over (ii) any Excluded Amounts received during such Collection Period.

"Rapid Amortization Period" shall mean a period that (x) will commence as of any Determination Date if the Senior DSCR as of such Determination Date is less than the Minimum

DSCR and (y) will continue to exist until the Senior DSCR equals or exceeds the Minimum DSCR as of any subsequent Determination Date.

"Rated Final Payment Date" with respect to each Series, shall have the meaning ascribed to it in the Series Supplement for such Series.

"Rating Agency" or "Rating Agencies" shall mean, with respect to a Series of Notes, the rating agency or rating agencies appointed by the Issuers to rate such Series of Notes specified as such in the Series Supplement for such Series.

"Rating Agency Confirmation" with respect to any Series and Class of Notes, shall have the meaning ascribed to it in the applicable Series Supplement for such Series and Class of Notes, or, if not ascribed a meaning therein, shall mean, with respect to any transaction or matter in question concerning such Series and Class of Notes, (i) 30 calendar days' prior written notice by the Issuers to the Rating Agency or Rating Agencies then-appointed by the Issuers to rate such Series and Class of Notes (or such shorter period as may be agreed upon by such Rating Agency or Rating Agencies at its or their election) and (ii) confirmation from such Rating Agency or Rating Agencies that such transaction or matter will not result in a downgrade, qualification or withdrawal of the then-current rating of such Series and Class of Notes (or the placing of such Series and Class of Notes on negative credit watch or ratings outlook in contemplation of any such action with respect thereto); *provided* that, other than with respect to (i) any issuance of Additional Notes, (ii) any Specified Amendment, or (iii) any amendment effected pursuant to Section 13.01(xiv), no Rating Agency Confirmation will be required from such Rating Agency or Rating Agencies with respect to any matter or transaction to the extent that such Rating Agency or Rating Agencies (x) no longer maintains a rating on the Notes or (y) has made a public statement or has otherwise communicated to the Issuers that it will not review such transaction or matter or that it will no longer review transactions or matters of such type for purposes of evaluating whether to confirm the then-current ratings of obligations rated by such Rating Agency or Rating Agencies; *provided*, *further*, that other than with respect to (i) any issuance of Additional Notes, (ii) any Specified Amendment, or (iii) any amendment effected pursuant to Section 13.01(xiv), that if a Rating Agency refuses to respond or otherwise does not respond to a request for Rating Agency Confirmation made in accordance with this Base Indenture within 15 Business Days of such request being made (but otherwise confirms recognition of receipt of such request), the requirement to receive Rating Agency Confirmation from such Rating Agency shall be waived.

"Rating Criteria" with respect to any Person, shall mean that (i) the short-term deposit obligations of such Person are rated at least "F2" by Fitch (or its equivalent from at least one NRSRO if Fitch is not a Rating Agency for any Series of Notes), or (ii) the long-term unsecured debt obligations of such Person are rated at least "BBB" by Fitch (or its equivalent from at least one NRSRO if Fitch is not a Rating Agency for any Series of Notes).

"Receiver" shall mean a receiver, a manager or a receiver and manager.

"Record Date" shall mean, with respect to payments made on any Payment Date, the close of business on the last Business Day of the related Collection Period; *provided, however*, with respect to any redemption or optional prepayment, the Record Date will be the Business Day immediately prior to the date of such redemption or optional prepayment.

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Regulation S Global Note" shall mean with respect to any Series and Class of Notes, one or more global Notes representing such Series and Class offered and sold outside the United States in reliance on Regulation S, in definitive, fully registered form without interest coupons, which Notes bear a Regulation S Legend. It being understood that at no time may Tax Restricted Notes be offered or sold in reliance on Regulation S.

"Regulation S Legend" shall mean, with respect to any Series and Class of Notes, a legend generally to the effect that such Series and Class of Notes may not be offered, sold, pledged or otherwise transferred in the United States or to a U.S. Person (as defined under Regulation S) prior to the related Release Date except pursuant to an exemption from the registration requirements of the Securities Act.

"Related Party" shall mean, with respect to any Obligor, any partner, member, shareholder, principal or Affiliate of such Obligor or of another Obligor, except that the term does not include any other Obligor or any Guarantor.

"Related Property" shall mean:

(a) with respect to an Asset Entity, assets that it owns that are related to its ownership or operation of Fiber Network Assets and other property interests or its ownership of Additional Asset Entities, if any, or that are necessary or incidental to the such ownership, such operation or the discharge of the obligations of such Asset Entity under the Transaction Documents, under the Customer Agreements, under any Access Agreement and under any Fiber Network Underlying Rights Agreements, including the rights of such Asset Entity (i) under the Transaction Documents, (ii) under the Customer Agreements, (iii) under the insurance policies contemplated or required by the Transaction Documents, (iv) in the Accounts established and maintained in the name of such Asset Entity, (v) in the Reserves and (vi) in all proceeds of all such Fiber Network Assets and any other tangible or intangible property interests, Additional Asset Entities, if any, and other rights and assets;

(b) with respect to an Issuer, assets that it owns that are related to its ownership of the applicable Asset Entities or that are necessary or incidental to the discharge of the obligations of such Issuer under the Transaction Documents, including the rights of such Issuer (i) under the Transaction Documents, (ii) under the insurance policies contemplated or required by the Transaction Documents, (iii) in the Accounts established and maintained in the name of such Issuer, (iv) in the Reserves and (v) in all proceeds of all such rights and assets; and

(c) with respect to a Guarantor, assets that it owns that are related to its ownership of the applicable Issuer or that are necessary or incidental to the discharge of the obligations of such Guarantor under the Transaction Documents, including the rights of such Guarantor (i) under the Transaction Documents, (ii) under the insurance policies contemplated or required by the Transaction Documents and (iii) in all proceeds of all such rights and assets.

"Release Date" shall mean with respect to any Series and Class of Notes (other than any Series and Class of Notes that are designated as Tax Restricted Notes), the date that is 40 days

following the later of (i) the Closing Date for such Series of Notes and (ii) the commencement of the initial offering of such Series of Notes in reliance on Regulation S.

"Release Price" shall mean, in relation to the disposition of Fiber Network Assets and Customer Agreements, an amount equal to the product of (i) the Allocated Note Amount of the relevant disposed Fiber Network Assets and Customer Agreements, as applicable, and (ii) 125%.

"Release Price Disposition" shall have the meaning ascribed to it in Section 7.29(b).

"Remedial Work" shall mean any investigation, site monitoring, cleanup or other remedial work of any kind required to be performed by any Asset Entity under applicable Environmental Laws because of or in connection with any presence or release of any Hazardous Materials on, under or from any Fiber Network.

"Replacement Churn Capex Annual Cap" shall mean (i) $23,000,000 or (ii) following any Warm Back-Up Management Trigger Event, such larger amount that has been consented to by the Servicer (acting at the direction of the Controlling Class Representative or, if there is no Controlling Class Representative, the Majority Controlling Class Holders); provided that, notwithstanding any other provisions of this Base Indenture or the Transaction Documents, item (i) of this definition can be amended with a Rating Agency Confirmation in connection with the issuance of Additional Notes.

"Replacement Churn Capex Component" shall have the meaning ascribed to this term in the definition of "Management Fee".

"Replacement Churn Capex Quarterly Cap" shall have the meaning ascribed to this term in the definition of "Management Fee".

"Replacement Churn Capex Reserve Account" shall mean the reserve account designated to accumulate cash during any Cash Trap Period, which would then be available to be used in accordance with Section 4.04.

"Replacement Churn Capital Expenditures" shall mean any capital expenditure in connection with the origination of a New Customer Agreement that is (net of any Advance Fees) less than $20,000 in the aggregate with respect to any such Customer Agreement.

"Reporting Date" shall have the meaning ascribed to it in Section 7.02(a)(v).

"Requesting Party" shall have the meaning ascribed to it in Section 11.11(c).

"Required Liquidity Amount" shall mean, as of (a) the Series 2025-1 Closing Date, $23,461,585, and (b) as of any Payment Date thereafter, an amount equal to the sum of (1) the amount of Reserved Fixed Costs to be paid by the Asset Entities during the Applicable Period, (2) the product of (A) the amount of Indenture Trustee Fee, Verification Agent Fee, Back-Up Manager Fees, rating agency fees, and Servicing Fee due and payable on such Payment Date (in each case, as adjusted to be a quarterly amount if the applicable fees are billed on a non-quarterly basis) and

(B) two, (3) the product of (A) the amount of interest on the Class A Notes (other than any Variable Funding Notes) and the Class B Notes due and payable on such Payment Date in respect of the related Interest Accrual Period with respect to such Payment Date and (B) two (4) the product of (A) the amount of interest on the Class C Notes due and payable on such Payment Date in respect of the related Interest Accrual Period with respect to such Payment Date and (B) one and (5) the amount of interest, commitment fees and Letter of Credit Fees on any Variable Funding Notes to the extent issued and outstanding due and payable on such Payment Date in respect of the related Interest Accrual Period with respect to such Payment Date plus the amount estimated in good faith by the Manager to be the amount of interest, commitment fees and Letter of Credit Fees payable with respect to any Variable Funding Notes in respect of the related Interest Accrual Period for the immediately succeeding Payment Date. The Issuers will have the ability to amend the Required Liquidity Amount (and make related amendments to the Transaction Documents) without the consent of any Noteholder to the extent that (i) it enters into an agreement with a third-party servicer or other entity that agrees to advance amounts to pay shortfalls in (x) debt service on the Notes and (y) certain other amounts due necessary to operate the Fiber Networks and (ii) Rating Agency Confirmation is received with respect to such amendments.

"Required Liquidity Reserve Amount" shall mean, as of any Payment Date, the excess, if any, of (a) the Required Liquidity Amount as of such Payment Date over (b) the aggregate available amount of each Liquidity Reserve Letter of Credit.

"Required Payment Direction" shall have the meaning ascribed to it in Section 3.02(a).

"Reserved Fixed Costs" shall mean, for any Fiber Network for any period, without duplication, (1) all fixed recurring costs and expenses relating to network related power, dark fiber leases, and leased network equipment, (2) all expected insurance premiums, and local or other property and similar taxes (including payments in lieu of taxes) payable with respect to such Fiber Network and/or such related Fiber Network Assets and (3) all applicable Fixed Access Fees.

"Reserve Account" shall mean the (a) the Cash Trap Reserve Account, (b) the Replacement Churn Capex Reserve Account, (c) any Yield Maintenance Reserve Account and (d) the Liquidity Reserve Account.

"Reserves" shall mean the reserve funds held by or on behalf of the Indenture Trustee pursuant to this Base Indenture or the other Transaction Documents, including the funds held in the Reserve Accounts. For the avoidance of doubt, Reserves does not include amounts held in any Prefunding Account.

"Responsible Officer" shall mean, (a) when used with respect to the Indenture Trustee, any officer within the corporate trust department of the Indenture Trustee, including any trust officer or any other officer of the Indenture Trustee, as applicable, who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject; in each case who shall have direct responsibility for the administration of this Base Indenture and (b) when used with respect to an Obligor, shall mean an Executive Officer of the Lead Issuer or the Co-Issuer, as applicable.

"Restoration" shall have the meaning ascribed to it in Section 7.06(b).

"Retained Collections" shall mean, with respect to a Collection Period, the amount of Collections received in such Collection Period (excluding all Excluded Amounts and all Advance Fees).

"Retained Collections Contribution" shall have the meaning ascribed to it in Section 2.12(b).

"Rule 144A" shall mean Rule 144A promulgated under the Securities Act and any successor provision thereto.

"Rule 144A Global Note" shall mean, with respect to any Series and Class of Notes, one or more global Notes representing such Series and Class, in definitive, fully registered form without interest coupons, which Notes do not bear a Regulation S Legend, offered and sold to Qualified Institutional Buyers in the United States of America in reliance on Rule 144A.

"Rule 144A Information" shall mean the information required to be delivered pursuant to Rule 144(A)(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the Notes pursuant to Rule 144A.

"Scheduled Defeasance Payments" shall have the meaning set forth in Section 2.11(a).

"Secured Parties" shall mean the Indenture Trustee, the Noteholders, the Back-Up Manager and the Servicer.

"Securities Act" shall mean the United States Securities Act of 1933, as amended.

"Senior Cash Trap DSCR" shall mean 1.70:1.00.

"Senior Debt Service Coverage Ratio" or "Senior DSCR" shall mean, as of any Determination Date, the ratio of:

(i) the Aggregate Annualized Net Cash Flow as of such date to

(ii) the sum of

a. the amount of interest that the Issuers will be required to pay on the Class A Notes (other than any Variable Funding Notes to the extent issued and outstanding) and Class B Notes over the immediately succeeding four (4) Payment Dates on the aggregate principal balance of such Notes outstanding as of such Determination Date;

b. with respect to any issued and outstanding Variable Funding Notes, the Manager's good faith estimate of any interest, any commitment fees, Letter of Credit Fees and administrative expenses that the

Issuers will be required to pay over the succeeding four (4) Payment Dates; and

c. without duplication, the annualized Indenture Trustee Fee, Back-Up Manager Fees, Verification Agent Fee, rating agency fees, and Servicing Fees as calculated on such Determination Date;

provided as of any date during the Prefunding Period for a Series (if any), interest payable with respect to the Classes of Notes of that Series for which a portion of the net proceeds are reserved in a Prefunding Account, shall be calculated net of amounts in the Yield Maintenance Reserve Account with respect to that Series for each Payment Date during such Prefunding Period (or, to the extent the time remaining in such Prefunding Period as of such Determination Date exceeds four (4) calendar quarters, the following four (4) Payment Date periods).

For the purposes of calculating the Senior DSCR, it is assumed that the base rate, SOFR rate or CP Rate for the related Interest Accrual Periods with respect to any Series of Variable Funding Notes will be equal to the then-current base rate, SOFR rate or CP Rate, as applicable, as determined in accordance with the related Variable Funding Note Purchase Agreement.

"Series" shall mean a series of Notes issued pursuant to this Base Indenture and a related Series Supplement.

"Series 2025-1 Closing Date" shall have the meaning set forth in the Series 2025-1 Supplement.

"Series 2025-1 Term Notes" shall have the meaning set forth in the Series 2025-1 Supplement.

"Series 2025-1 Supplement" shall mean the Series 2025-1 Supplement, dated as of the date hereof, by and among the Issuers, the Closing Date Asset Entities and the Indenture Trustee, pursuant to which the Series 2025-1 Term Notes identified therein are issued.

"Series Supplement" shall mean a series supplement entered into by and among the Issuers and the Asset Entities party thereto, as the Obligors thereunder, and the Indenture Trustee, that authorizes the issuance of a particular Series of Notes pursuant to this Base Indenture and such series supplement pursuant to Section 2.07 hereof.

"Servicer" shall have the meaning set forth in the Servicing Agreement.

"Servicer Termination Event" shall have the meaning ascribed to it in the Servicing Agreement.

"Services" shall mean, collectively, (i) dark and lit fiber infrastructure and transport services including long-haul and metro dark fiber, wavelengths, type 2 access, and mobile infrastructure such as fiber-to-the-tower and small cell backhaul to wireless carriers, wireline carriers and large enterprises ("Fiber and Transport Services") and (ii) lit fiber network connectivity services, including dedicated internet access, ethernet, IP transit, voice and private cloud connectivity to commercial customers ("Fiber Network Connectivity Services").

"Servicing Agreement" shall mean the Servicing Agreement, dated as of the Series 2025-1 Closing Date, between the Indenture Trustee and the Servicer.

"Servicing Fee" shall have the meaning set forth in the Servicing Agreement.

"Servicing Standard" shall have the meaning set forth in the Servicing Agreement.

"Shared Fiber Services Agreement" shall mean the Services Agreement, dated as of the Series 2025-1 Closing Date, between the Asset Entities and the Non-Securitization Entities which own Non-Transferable Contracts, as amended, restated, supplemented or otherwise modified from time to time.

"Similar Law" shall mean the provisions under any U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility provisions of Title I of ERISA or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

"Site Owner" shall mean the real property owner of land with respect to a Fiber Network.

"Special Servicing Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Specially Serviced Fiber Networks" shall have the meaning ascribed to it in the Servicing Agreement.

"Specially Serviced Notes" shall have the meaning set forth in the Servicing Agreement.

"Specified Amendment" shall mean any amendment to the Transaction Documents in order to (i) allow for the addition of new types of Collateral, (ii) amend the definition of Aggregate Annualized Net Cash Flow, Annualized Net Cash Flow, Quarterly Revenue, DSCR or Senior DSCR (or any terms directly used in such definitions) in order to take into account revenue payable with respect to any Customer Agreement that has been executed but with respect to which billing has not yet commenced or, (iii) decrease the Cash Trap DSCR, Senior Cash Trap DSCR, or Required Liquidity Amount, (iv) increase the Cash Trap Trigger Leverage Ratio or Cash Sweep Trigger Leverage Ratio or (v) enter into an agreement with a third-party servicer or other entity that agrees to advance amounts to pay shortfalls in (x) debt service on the Notes or (y) certain other amounts due necessary to operate Fiber Networks.

"Specified Bankruptcy Opinion Provisions" shall mean the provisions contained in the legal opinion(s) delivered in connection with the issuance of each Series of Notes relating to the non-substantive consolidation of the Obligors and the Guarantors, on the one hand, with any Non-Securitization Entity, on the other hand.

"Sub-Servicing Agreement" shall have the meaning set forth in the Servicing Agreement.

"Successor Manager" shall have the meaning set forth in the Management Agreement.

"Targeted Amortization Amount" shall mean, on each Payment Date with respect to any Class of Notes that provides for scheduled principal amortization, the amount, if any, set forth in the Series Supplement for such Notes for such Payment Date.

"Tax Restricted Notes" shall mean any Series and Class of Notes for which the Issuers do not receive an opinion from nationally recognized tax counsel that such Series and Class of Notes will be properly characterized as debt for United States federal income tax purposes (it being understood that such Series and Class of Notes will be designated as "Tax Restricted Notes" in the Series Supplement for such Series and Class).

"Term Notes" shall mean Notes of a Series and Class designated at the time of issuance thereof as "Term Notes" and pursuant to which the Class Principal Balance thereof permanently decreases with any principal payment on such Notes.

"Termination Date" shall mean the first date on which all Obligations are paid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made).

"Third Party Control Party Amendment" shall have the meaning set forth in the Servicing Agreement.

"Transaction Documents" shall mean the Notes, this Base Indenture, the Series Supplements, each Variable Funding Note Purchase Agreement, each note purchase agreement or similar agreement executed in connection with the issuance of Term Notes, the Holdco Guaranty, the Management Agreement, the Servicing Agreement, the Back-Up Management Agreement, the Cash Management Agreement, the Uniti IRU, the Shared Fiber Services Agreement, the Account Control Agreements, the Access Agreements, the Collection Account Control Agreement, the Contribution Agreements, each Joinder Agreement and all other documents executed by any Guarantor or any Obligor in connection with the issuance of the Notes. For the avoidance of doubt, the term "Transaction Documents" shall not include any Customer Agreements or any Fiber Network Underlying Rights Agreements.

"Transfer" shall mean any direct or indirect transfer, sale, pledge, hypothecation, or other form of assignment of any Ownership Interest in a Note.

"Transferee" shall mean any Person who is acquiring by Transfer any Ownership Interest in a Note.

"Transferor" shall mean any Person who is disposing by Transfer any Ownership Interest in a Note.

"Transition Plan" shall have the meaning set forth in the Back-Up Management Agreement.

"Trust Estate" shall mean all money, instruments, rights and other property that are subject or intended to be subject to the Lien created by this Base Indenture for the benefit of the Secured Parties (including all property and interests Granted to the Indenture Trustee on behalf of the Secured Parties), including all proceeds thereof.

"UCC" shall mean the Uniform Commercial Code in effect in the State of New York.

"Uncertificated Note" shall have the meaning ascribed to it in Section 2.01(a)(i).

"Underlying Interests" shall have the meaning ascribed to it in Section 8.01(a).

"United States" shall mean any State, Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands and other territories or possessions of the United States of America, except with respect to U.S. federal income tax matters in which case it shall have the meaning given to it in the Code.

"Uniti IRU" shall mean a 99-year indefeasible right of use granted by the Asset Entities in favor of the Non-Securitization Entities owning Non-Transferable Contracts on the Series 2025-1 Closing Date with respect to those certain fiber strands and related Fiber Network Assets (a) used in connection with Non-Transferable Contracts granting dark fiber IRUs to customers, (b) used by affiliates of Parent for transmission and (c) two (2) fiber strands in each cable within the Fiber Network Assets to provide additional capacity for expanded uses for the purposes described in (a) and (b).

"Unpaid Quarterly Amortization Amount" shall mean, on each Payment Date with respect to a Class of Notes that provides for a Quarterly Amortization Amount, the amount, if any, of the unpaid Quarterly Amortization Amount for such Notes as measured immediately after the distributions pursuant to the Priority of Payments on the immediately preceding Payment Date.

"Variable Funding Note Purchase Agreement" shall mean, for any Class of any Series of Variable Funding Notes, the note purchase agreement pursuant to which the Issuers sell Notes designated at the time of issuance thereof as "Variable Funding Notes" to the note purchasers identified therein.

"Variable Funding Notes" shall mean Notes of a Series and Class designated at the time of issuance thereof as "Variable Funding Notes" and pursuant to which the Class Principal Balance thereof may increase and decrease from time to time on a revolving or delayed draw basis in the manner set forth in the note purchase agreement for such Variable Funding Notes.

"Verification Agent" shall initially mean the Indenture Trustee.

"Verification Agent Fee" shall mean a quarterly fee to be paid in arrears on each Payment Date to the Verification Agent as compensation for services rendered by it in its capacity as Verification Agent.

"Warm Back-Up Management Trigger Event" shall mean, as provided in the Back-Up Management Agreement, the occurrence and continuation of (i) a Cash Sweep Period or (ii) a

Rapid Amortization Period, in each case, that has occurred and is continuing and has not been waived in writing by the Servicer (acting at the direction of the Controlling Class Representative, or, if there is no Controlling Class Representative, the Majority Controlling Class Holders) or otherwise cured in accordance with the Indenture.

"Workout Fee" shall have the meaning ascribed to it in the Servicing Agreement.

"Yield Maintenance Reserve Account" shall mean each account established in connection with the issuance of a Series of Term Notes, the purpose of which is to reserve certain amounts with respect to one or more Classes thereof with terms to be set forth in the applicable Series Supplement.

Section 1.02. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) accounting terms not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" or "USD" are to United States dollars;

(g) any agreement, instrument, regulation, directive or statute defined or referred to in this Base Indenture or in any instrument or certificate delivered in connection herewith means such agreement, instrument, regulation, directive or statute as from time to time amended, supplement or otherwise modified in accordance with the terms thereof and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(h) references to a Person are also to its permitted successors and assigns;

(i) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Base Indenture, shall refer to this Base Indenture as a whole and not to any particular provision of this Base Indenture, and Section, Schedule and Exhibit references are to this Base Indenture unless otherwise specified;

(j) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights;

(k) references to any matter being "permitted" under this Base Indenture or under any other Transaction Document shall include references to such matters not being prohibited or otherwise being approved under this Base Indenture or such other Transaction Document;

(l) any reference to any applicable law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, superseding or interpreting such law;

(m) whenever the phrase "in direct order of alphabetical designation" or "highest alphabetical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and ending with the letter "Z"; and

(n) whenever the phrase "in direct order of alphanumerical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and the lowest numerical designation within such Class and ending with the letter "Z" and the highest numerical designation within such Class (e.g. A-1, then A-2, then B, then C).

ARTICLE II

THE NOTES

Section 2.01. The Notes.

(a) Variable Funding Notes.

(i) All Variable Funding Notes shall be issued and delivered in fully registered, certificated form (the "Definitive Variable Funding Notes") or, at the request of a Holder or transferee, in uncertificated, fully registered form evidenced by entry in the Note Registrar (the "Uncertificated Notes") if provided for in its Series Supplement. Any Definitive Variable Funding Notes shall be substantially in the form or forms provided for in the Series Supplement for such Series; *provided*, *however*, that any of the Definitive Variable Funding Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Base Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Variable Funding Notes may be admitted to trading, or to conform to general usage. The Variable Funding Notes shall be revolving or delayed draw Notes. Additional borrowings may be made under any Variable Funding Notes pursuant to the applicable Variable Funding Note Purchase Agreement and, if it is a revolving Note, the principal of the Variable Funding Notes may be repaid and reborrowed pursuant to the terms of the applicable Variable Funding Note Purchase Agreement. The Variable Funding Notes shall be issued in minimum denominations of $25,000 and in any whole dollar denomination in excess thereof. With respect to any Uncertificated Note, the Indenture Trustee shall provide a Confirmation of Registration to the applicable Holder, upon request of such Holder, after registration of the Uncertificated Note in the Note Register by the Note Registrar.

(ii) The Variable Funding Notes (other than Uncertificated Notes) shall be executed by manual, electronic or facsimile signature by an Authorized Officer of the Issuers. Definitive Variable Funding Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuers shall be entitled to all benefits under this Base Indenture, subject to the following sentence, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Variable Funding Notes or did not hold such offices at the date of such Variable Funding Notes. No Variable Funding Note (other than Uncertificated Notes) shall be entitled to any benefit under this Base Indenture, or be valid for any purpose, however, unless there appears on such Variable Funding Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual, electronic or facsimile signature, and such certificate of authentication upon any Variable Funding Note shall be conclusive evidence, and the only evidence, that such Variable Funding Note has been duly authenticated and delivered hereunder. The Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and deliver (or register in the case of Uncertificated Notes) any Variable Funding Notes executed by the Issuers for issuance pursuant to this Base Indenture. All Variable Funding Notes shall be dated the date of their authentication (or registration, in the case of Uncertificated Notes).

(iii) Except as otherwise expressly provided herein:

(A) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes of this Base Indenture and its applicable Series Supplement; and

(B) with respect to any Uncertificated Note, (a) references herein to authentication and delivery shall be deemed to refer to creation of an entry for such Uncertificated Note in the Note Register and registration of such Uncertificated Note the name of the owner, (b) references herein to cancellation of a Uncertificated Note shall be deemed to refer to de-registration of such Uncertificated Note and (c) references herein to the date of authentication of a Uncertificated Note shall refer to the date of registration of such Uncertificated Note in the Note Register in the name of the owner thereof.

(iv) For the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (x) in connection with a transfer of the related Uncertificated Note or (y) in connection with the final payment of the related Uncertificated Note. In connection with (x) and (y) in the preceding sentence, the Indenture Trustee shall require a written request for registration or de-registration, as applicable, to be signed by the Holder and medallion guaranteed.

(v) The Note Register shall be conclusive evidence of the ownership of an Uncertificated Note.

(vi) Each Definitive Variable Funding Note may also be exchanged in its entirety for an Uncertificated Note and, upon complete exchange thereof, such Note shall be cancelled and de-registered by the Note Registrar. Each of the Uncertificated Notes may be exchanged in its entirety for a Definitive Variable Funding Note and, upon complete exchange thereof, such Uncertificated Note shall be de-registered by the Note Registrar. In connection with

such exchanges, the applicable Holder shall request such exchange in writing to the Lead Issuer and Indenture Trustee, provide the Indenture Trustee with such documents as it may require to effect such exchange and provide customary documentation as may be required by the Indenture Trustee and the Note Registrar.

(vii) Any Variable Funding Notes must be designated as "Class A-1 Notes" and no Notes that are not Variable Funding Notes may be designated as "Class A-1 Notes."

(viii) Subject to the satisfaction of the conditions precedent set forth in the applicable Variable Funding Note Purchase Agreement, the Issuers may increase the outstanding Note principal balance in the manner provided in the Variable Funding Note Purchase Agreement. Upon each such increase, the Indenture Trustee shall, or shall cause the Note Registrar to, indicate in the Note Register such increase.

(b) Term Notes.

(i) The Term Notes shall be substantially in the form attached as Exhibit A-1, A-2, A-3 or A-4, as applicable; *provided*, *further*, that any of the Term Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Base Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Term Notes may be admitted to trading, or to conform to general usage. The Term Notes shall be issuable in book-entry form and in accordance with Section 2.03 beneficial ownership interests in the Book-Entry Notes shall initially be held and transferred through the book-entry facilities of the Depositary; *provided,* that, if specified in the applicable Series Supplement, all or a portion of any Class or Series of Term Notes may be initially issued in fully registered, certificated form (the "Definitive Term Notes" and together with the Definitive Variable Funding Notes, the "Definitive Notes"). The Class A Notes and the Class B Notes of any Series shall be issued in minimum denominations of $25,000 and in any whole dollar denomination in excess thereof. The Class C Notes of any Series shall be issued in minimum denominations of $2,000,000 and in any whole dollar denomination in excess thereof.

(ii) The Term Notes shall be executed by manual, electronic or facsimile signature by an Authorized Officer of each Issuer. The Term Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuers shall be entitled to all benefits under this Base Indenture, subject to the following sentence, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Term Notes or did not hold such offices at the date of such Term Notes. No Term Note shall be entitled to any benefit under this Base Indenture, or be valid for any purpose, however, unless there appears on such Term Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual, electronic or facsimile signature, and such certificate of authentication upon any Term Note shall be conclusive evidence, and the only evidence, that such Term Note has been duly authenticated and delivered hereunder. The Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and deliver any Term Notes executed by the Issuers for issuance pursuant to this Base Indenture. All Term Notes shall be dated the date of their authentication.

(iii) The aggregate principal amount of the Term Notes which may be authenticated and delivered under this Base Indenture shall be unlimited.

Section 2.02. Registration of Transfer and Exchange of Notes.

(a) The Lead Issuer may, at its own expense, appoint any Person with appropriate experience as a securities registrar to act as Note Registrar hereunder; *provided* that in the absence of any other Person appointed in accordance herewith acting as Note Registrar, the Indenture Trustee agrees to act in such capacity in accordance with the terms hereof. The Note Registrar shall be subject to the same standards of care, limitations on liability and rights to indemnity as the Indenture Trustee, and the provisions of Sections 11.01, 11.02, 11.03, 11.04, 11.05(b), and 11.05(c) shall apply to the Note Registrar to the same extent that they apply to the Indenture Trustee and with the same rights of recovery. Any Note Registrar appointed in accordance with this Section 2.02(a) may at any time resign by giving at least 90 days' advance written notice of resignation to the Indenture Trustee, the Servicer, the Back-Up Manager and the Issuers. The Lead Issuer may at any time terminate the agency of any Note Registrar appointed in accordance with this Section 2.02(a) by giving written notice of termination to such Note Registrar, with a copy to the Indenture Trustee, the Back-Up Manager and the Servicer. If a successor Note Registrar does not take office within 30 days after the outgoing Note Registrar resigns or is removed, the outgoing Note Registrar may petition any court of competent jurisdiction for the appointment of a successor Note Registrar.

At all times during the term of this Base Indenture, there shall be maintained at the office of the Note Registrar a Note Register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Note Registrar shall provide for the registration of Notes (including the name and address of each such Noteholder) and of transfers and exchanges of Notes as herein provided (or as set forth in any Series Supplement with respect to the transfer and registration or de-registration of any Uncertificated Note). The Note Registrar shall indicate in its books and records the principal (and stated interest) amount owing to each Noteholder from time to time. The Issuers, the Servicer and the Indenture Trustee shall have the right to inspect the Note Register or to obtain a copy thereof at all reasonable times, and to rely conclusively upon a certificate of the Note Registrar as to the information set forth in the Note Register.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under this Base Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must afford the requesting Noteholder access during normal business hours to, or deliver to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar. Every Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder, regardless of the source from which such information was derived.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is

otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) and, if such transfer, sale, pledge or other disposition is to be made to a Management Affiliate, the Lead Issuer or its agent has provided its written consent to such transfer, sale, pledge or other disposition.

Except as otherwise provided in a Series Supplement for a Series of Variable Funding Notes, if a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c)), the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon with no duty to confirm, verify or otherwise review and with no liability therefor) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached hereto as Exhibit B-4 or Exhibit B-5, as applicable, and a certificate from the prospective Transferee substantially in the form attached hereto as Exhibit B-2 or Exhibit B-3, as applicable; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee, the Manager, or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective Transferee on which such Opinion of Counsel is based. Notwithstanding any of the foregoing to the contrary, if a Definitive Term Note is transferred to a Holder who takes its interest therein in the form of a Global Note, such Holder shall not be obligated to provide any additional documentation.

The transfer, sale, pledge or other disposition of any Class of a Series of Variable Funding Notes shall be subject to the terms of the Series Supplement for such Series and the applicable Variable Funding Note Purchase Agreement.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Holder shall be required to represent to the Issuers, the Note Registrar and the Indenture Trustee that it is a Qualified Institutional Buyer and is acquiring a Rule 144A Global Note (or interest therein) for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are Qualified Institutional Buyers). Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes (other than a Rule 144A Global Note that is a Tax Restricted Note) may be transferred to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC

Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Also notwithstanding the foregoing, any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of an IAI Global Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar and the Indenture Trustee of (i) an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the subject Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note and increase the denomination of the IAI Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

If a transfer of any interest in a Definitive Term Note is to be made to a Rule 144A Global Note without registration under the Securities Act, then the new Holder shall be required to represent to the Issuers and the Indenture Trustee that it is a Qualified Institutional Buyer and is acquiring a Rule 144A Global Note (or interest therein) for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are Qualified Institutional Buyers).

Any interest in a Definitive Term Note with respect to any Class (other than a Definitive Term Note that is a Tax Restricted Note) may be transferred to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to credit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Definitive Term Notes to be transferred. In addition, prior to any such transfer, the prospective Transferee must furnish a written certification substantially in the form set forth in Exhibit B-1 certifying that such Transferee is not a U.S. Person (as defined under Regulation S). Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Any interest in a Definitive Term Note with respect to any Class may be transferred to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes

delivery in the form of a beneficial interest in an IAI Global Note of the same Class upon delivery to the Note Registrar and the Indenture Trustee of (i) an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee. Upon delivery to the Note Registrar of an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall increase the denomination of the IAI Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

In the event of (and as a condition to) any transfer of a Definitive Term Note in accordance with the prior three paragraphs, such Definitive Term Note shall be surrendered to the Indenture Trustee for cancellation.

Except as provided in the next paragraph, no beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Note. On or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-1 certifying that such Transferee is not a U.S. Person (as defined under Regulation S). On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream. The Regulation S Global Note for each Class of Book-Entry Notes shall be deposited with the Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note or an IAI Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note or IAI Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Notes or IAI Global Notes, as applicable, for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

None of the Issuers, the Indenture Trustee nor the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does

hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

(c) No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the following provisions of this Section 2.02(c). Any attempted or purported transfer of a Note in violation of this Section 2.02(c) will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that either (i) if it is acquiring a Note other than a Tax Restricted Note, then either (A) such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law or (ii) if it is acquiring Tax Restricted Notes, then either (A) it is neither a Plan nor a person who is purchasing such Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Notes or any interest therein will not result in a violation of any applicable Similar Laws.

It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits B-2 and B-3 is acceptable for purposes of the preceding sentence. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in this Section 2.02(c), the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that either (i) if it is acquiring a Note other than a Tax Restricted Note, then either (A) such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with the assets of, any Plan or (B) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law or (ii) if it is acquiring a Tax Restricted Note, then either (A) it is neither a Plan nor a person who is purchasing such Tax Restricted Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Tax Restricted Note or any interest therein will not result in a violation of any applicable Similar Laws.

The Note Registrar shall not register the transfer of a Class C Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Class C Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from

the prospective Transferee a certification that (A) such prospective Transferee is not, and is not investing on behalf of any, (i) Benefit Plan Investor or (ii) Plan Investor subject to any U.S. or non-U.S. federal, state, local or other laws or regulations that would provide that the assets of any Issuer could be deemed to include the assets of such Plan Investor and (B) if it is, or is investing on behalf of a Plan Investor, its purchase and holding of the Note or any interest therein will not result in a violation of any applicable Other Plan Laws. It is hereby acknowledged that either of the forms of certification attached hereto as Exhibits B-2 and B-3 is acceptable for purposes of the preceding sentence.

If a transfer of any interest in a Class C Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in this Section 2.02(c), the prospective Transferee of such Class A Note or Class B Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that (A) such prospective Transferee is not, and is not investing on behalf of any, (i) Benefit Plan Investor or (ii) Plan Investor subject to any U.S. or non-U.S. federal, state, local or other laws or regulations that would provide that the assets of any Issuer could be deemed to include the assets of such Plan Investor and (B) if it is, or is investing on behalf of a Plan Investor, its purchase and holding of the Note or any interest therein will not result in a violation of any applicable Other Plan Laws.

(d) If a Person is acquiring a Note as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Note Registrar to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications or agreements with respect to each such account as set forth in subsections (b), (c), (d) or (k), as appropriate, of this Section 2.02.

(e) Subject to the preceding provisions of this Section 2.02, upon surrender for registration of transfer of any Note at the offices of the Note Registrar maintained for such purpose (or as set forth in any Series Supplement with respect to the transfer and registration or de-registration of any Uncertificated Note), one or more new Notes of authorized denominations of the same Class and Series evidencing a like aggregate Percentage Interest (except in the case of Uncertificated Notes) shall be executed, authenticated and delivered, in the name of the designated transferee or transferees, in accordance with Section 2.01(b)(ii).

(f) At the option of any Noteholder, its Notes may be exchanged for other Notes of authorized denominations of the same Class and Series evidencing a like aggregate Percentage Interest, upon surrender (or de-registration) of the Notes to be exchanged at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange (or de-registration), the Notes which the Noteholder making the exchange is entitled to receive shall be executed, authenticated and delivered (or registered in the case of Uncertificated Notes) in accordance with Section 2.01(b)(ii).

(g) Every Note (other than Uncertificated Notes) presented or surrendered for transfer or exchange (or de-registration) shall (if so required by the Note Registrar) be duly endorsed by the Noteholder thereof or be accompanied by a written instrument of transfer in form

satisfactory to the Note Registrar duly executed by the Noteholder thereof or its attorney duly authorized in writing.

(h) No service charge shall be imposed for any transfer or exchange (or de-registration) of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange (or de-registration) of Notes.

(i) All Notes surrendered for transfer and exchange (other than Uncertificated Notes) shall be physically canceled by the Note Registrar, and the Note Registrar shall dispose of such canceled Notes in accordance with its standard procedures.

(j) The Note Registrar shall provide to each of the other parties hereto, upon reasonable written request and at the expense of the requesting party, an updated copy of the Note Register.

(k) Notwithstanding anything herein to the contrary, any beneficial interest in any Tax Restricted Note may be transferred (directly or indirectly) only if (i) the Transferor of such beneficial interest notifies the Note Registrar in writing of its intention to Transfer such beneficial interest and (ii) such notice (1) identifies the Transferee, (2) contains a transfer certificate executed by the Transferee substantially in the form of Exhibit B-6, (3) contains any other information reasonably requested by the Note Registrar and (4) is delivered to the Issuers, the Note Registrar and the independent public accountants of the Issuers. The Note Registrar may conclusively rely on (i) any such notice, certificate and information and shall have no duty to make further inquiry, including any duty to inquire whether a holder holds for the account of one or more other persons and (ii) information provided to it by the Initial Purchasers on the Closing Date with respect to the Holders and Beneficial Owners on the Closing Date. Notwithstanding anything herein to the contrary, no transfer of any beneficial interest in any Tax Restricted Note of a Series shall be permitted (i) if such transfer would result in there being collectively more than the number of Persons specified in the applicable Series Supplement that may be beneficial holders and beneficial owners of Tax Restricted Notes or (ii) to a Benefit Plan Investor or Similar Law Plan, and each Transferee of a Tax Restricted Note shall be deemed to represent and covenant that it is not (a) a Benefit Plan Investor, (b) a Similar Law Plan or (c) a person who is directly or indirectly purchasing or holding such Transfer Restricted Notes or any interest therein on behalf of, as a fiduciary of, a trustee of, or with the assets of, any Benefit Plan Investor or Similar Law Plan. Any purported sales or Transfers of any beneficial interest in a Tax Restricted Note to a Transferee which does not comply with the requirements of this paragraph shall be null and void *ab initio*.

(l) Neither the Indenture Trustee nor the Note Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Base Indenture or under applicable law with respect to the transfer of any Note (and registration or de-registration of any Uncertificated Note) or the transfer of any interest in any Book-Entry Note other than to require delivery of the certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Base Indenture, and to examine the same to determine substantial compliance on their face to the express requirements of this Base Indenture. In connection with the transfer of any Note or the transfer of any interest in any Book-Entry Note pursuant to this

Base Indenture, the Indenture Trustee and the Note Registrar shall be under no duty to inquire into the validity, legality and due authorization of such transfer pursuant to this Base Indenture.

Section 2.03. Book-Entry Notes.

(a) Each Class and Series of Term Notes shall (other than any Definitive Term Notes) initially be issued as one or more Notes registered in the name of the Depositary or its nominee and, except as provided in Section 2.03(c), transfer of such Notes may not be registered by the Note Registrar unless such transfer is to a successor Depositary that agrees to hold such Notes for the respective Note Owners with Ownership Interests therein. Such Note Owners shall hold and, subject to Sections 2.02(b), 2.02(c) and 2.02(k), transfer their respective ownership interests in and to such Notes through the book-entry facilities of the Depositary and, except as provided in Section 2.03(c), shall not be entitled to Definitive Term Notes in respect of such ownership interests. Term Notes of each Class and Series of Notes initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Note for such Class and Series, which shall be deposited with the DTC Custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary. Term Notes of each Class and Series of Notes initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Note for such Class and Series, which shall be deposited with the Indenture Trustee as custodian for the Depositary. All transfers by Note Owners of their respective ownership interests in the Book-Entry Notes shall be made in accordance with the procedures established by the DTC Participant or brokerage firm representing each such Note Owner. Each DTC Participant shall only transfer the ownership interests in the Book-Entry Notes of Note Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depositary's normal procedures.

(b) The Issuers, the Servicer, the Indenture Trustee and the Note Registrar shall for all purposes, including the making of payments due on the Book-Entry Notes, deal with the Depositary as the authorized representative of the Note Owners with respect to such Notes for the purposes of exercising the rights of Noteholders hereunder. The rights of Note Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Note Owners and the DTC Participants and indirect participating brokerage firms representing such Note Owners. Multiple requests and directions from, and votes of, the Depositary as holder of the Book-Entry Notes with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Note Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and shall give notice to the Depositary of such record date.

(c) Notes initially issued in the form of Book-Entry Notes will thereafter be issued as Definitive Notes or Uncertificated Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only if the Lead Issuer advises the Indenture Trustee in writing that DTC is no longer willing or able to properly discharge its responsibilities as Depositary with respect to such Notes and the Lead Issuer is unable to locate a qualified successor. Upon the occurrence of the event described in the preceding sentence, the Indenture Trustee will be required to notify, in accordance with DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class and Series of Book-Entry Notes is credited) through DTC of the availability of such Definitive Notes. Upon surrender to the Note Registrar of any

Class of Book-Entry Notes (or any portion of any Class thereof) by the Depositary, accompanied by re-registration instructions from the Depositary for registration of transfer, the Indenture Trustee or other designated party shall be required to cause the issuance of Definitive Notes in respect of such Class (or portion thereof) and Series to be executed and authenticated in accordance with Section 2.01(b)(ii) and delivered to the Note Owners identified in such instructions. None of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for purposes of evidencing ownership of any Book-Entry Notes, the registered holders of such Definitive Notes shall be recognized as Noteholders hereunder and, accordingly, shall be entitled directly to receive payments on, to exercise voting rights with respect to, and to transfer and exchange such Definitive Notes, subject to the conditions and restrictions contained in Section 2.02.

(d) None of the Obligors, the Guarantors, the Manager, the Indenture Trustee, the Servicer, the Back-Up Manager, the Note Registrar or the Initial Purchasers will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect Participants of their respective obligations under the rules and procedures governing their operations.

Section 2.04. Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated but clearly identifiable Note is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss, mutilation beyond clear identification or theft of any Note, and (ii) there is delivered to the Indenture Trustee and the Note Registrar such security or indemnity as may be reasonably required by them to hold each of them harmless, then, in the absence of actual written notice to the Indenture Trustee or the Note Registrar, as applicable, that such Note has been acquired by a bona fide purchaser, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same Class and Series and of like Percentage Interest shall be executed, authenticated and delivered in accordance with Section 2.01(b)(ii) (or registered in accordance with Section 2.01(a), in the case of an Uncertificated Note). Upon the issuance of any new Note under this Section 2.04, the Indenture Trustee and the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Indenture Trustee and the Note Registrar) connected therewith. Any replacement Note issued (or registered in the case of Uncertificated Notes) pursuant to this Section 2.04 shall constitute complete and indefeasible evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time.

Section 2.05. Persons Deemed Owners. Prior to due presentment for registration of transfer of any Notes (or any other transfer and de-registration of Uncertificated Notes), the Issuers, the Manager, the Servicer, the Indenture Trustee, the Note Registrar and any agent of any of them shall treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payments pursuant to Article V and for all other purposes whatsoever, and none of the Issuers, the Manager, the Servicer, the Indenture Trustee, the Note Registrar or any agent of any of them shall be affected by any notice to the contrary.

Section 2.06. Certification by Note Owners.

(a) Each Note Owner is hereby deemed, by virtue of its acquisition of an ownership interest in the Book-Entry Notes, to agree to comply with the transfer requirements of Section 2.02(c) and, if applicable, Section 2.02(k).

(b) To the extent that under the terms of this Base Indenture it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee and the Servicer may conclusively rely on a certificate of such Person in such form as shall be reasonably acceptable to the Indenture Trustee or the Servicer, as applicable, which specifies the Class, Series and principal balance of the Book-Entry Note beneficially owned; *provided*, *however*, that neither the Indenture Trustee, the Servicer, nor the Note Registrar shall knowingly recognize such Person as a Note Owner if such Person, to the Knowledge of a Responsible Officer of the Indenture Trustee, the Servicer or the Note Registrar, as the case may be, acquired its ownership interest in a Book-Entry Note in violation of Section 2.02(c) or Section 2.02(k), or if such Person's certification that it is a Note Owner is in direct conflict with information actually known by, or made known in writing to, a Responsible Officer the Indenture Trustee, the Servicer or the Note Registrar, with respect to the identity of a Note Owner. The Indenture Trustee and the Note Registrar shall afford any Person providing information with respect to its Note ownership of any Book-Entry Note an opportunity to resolve any discrepancies between the information provided and any other information available to the Indenture Trustee or the Note Registrar, as the case may be. If any request would require the Indenture Trustee or the Note Registrar, as the case may be, or the Servicer to determine the beneficial owner of any Note, the Indenture Trustee or the Note Registrar, as applicable, or the Servicer, as applicable, may condition its making such a determination on the payment by the applicable Person of any and all costs and expenses incurred or reasonably anticipated to be incurred by the Indenture Trustee, the Note Registrar, or the Servicer, as applicable, in connection with such request or determination.

Section 2.07. Notes Issuable in Series.

The Notes of the Issuers shall be issued in one or more Series. Each Series shall be issued pursuant to a Series Supplement (it being understood that a single Series Supplement may provide for more than one Series). Each Series Supplement shall include with respect to the related Series:

(i) the title of such Series (which shall distinguish such Series from other Series) and whether each Class of such Series will be Variable Funding Notes or Term Notes;

(ii) (a) with respect to each Class of Term Notes, the initial outstanding principal balance thereof and (b) with respect to each class of Variable Funding Notes, the maximum committed amount thereof;

(iii) with respect to each Class of Term Notes, the Targeted Amortization Amounts, if any, and the date or dates on which such Targeted Amortization Amounts are payable;

(iv) the related Note Rate(s);

(v) whether such Series has a Prefunding Period, and, if so, the funded amount of the related Prefunding Account, the applicable Classes of such Series that the Prefunding Account relates to, the expiration date of the related Prefunding Period, and the funded amount of the related Yield Maintenance Reserve Account applicable to such Series for purposes of Section 4.03;

(vi) the definition of Rating Agency Confirmation with respect to such Series, if different from the definition herein, and the Rating Agency or Rating Agencies for such Series;

(vii) whether the Notes of each Class of such Series are Uncertificated Notes, Book-Entry Notes or Definitive Notes;

(viii) if such Series includes Tax Restricted Notes, the maximum number of beneficial holders of Tax Restricted Notes of such Series;

(ix) the related Anticipated Repayment Date(s);

(x) the related Closing Date;

(xi) the related Initial Purchasers (if any);

(xii) the related initial Payment Date;

(xiii) the related Post-ARD Note Spread(s);

(xiv) with respect to each Class of Term Notes, the definition of Prepayment Consideration, if different from the definition herein, and the related Prepayment Consideration Period(s);

(xv) the related Rated Final Payment Date; and

(xvi) any other terms of such Series (which terms shall not be inconsistent with the provisions of this Base Indenture except as specifically authorized herein or to the extent that such Series Supplement also constitutes an Indenture Supplement to this Base Indenture pursuant to Article XIII).

The Notes of a Series may have more than one settlement or issue date. The Notes of each Series will be assigned to one or more Classes and, with respect to any Series of Notes issued after the date hereof, shall satisfy the requirements of Section 2.12(c) as of the date of issuance.

Each Issuer agrees that it will not designate, for any Series and Class of Notes that are Tax Restricted Notes, a maximum number of beneficial holders for such Series and Class of Tax Restricted Notes that would cause the aggregate maximum number of beneficial holders and beneficial owners for all Series and Classes of Tax Restricted Notes then Outstanding, collectively with the aggregate number of beneficial holders of any other interests in such Issuer that are or

may be treated as equity of such Issuer for U.S. federal income purposes, as determined for purposes of Treasury regulation 1.7704-1(h), to exceed 90.

Section 2.08. Principal Payments. Prior to the Anticipated Repayment Date for a Series, unless prior thereto any principal amount with respect to any Notes of such Series becomes due and payable pursuant to clause (vi), (ix), (x), (xi) or (xiv) of the Priority of Payments, no principal shall be required to be paid with respect to such Series. The Class Principal Balance of each Class of Notes, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date for such Class.

Section 2.09. Certain Prepayments and Prepayment Consideration.

(a) Optional Prepayments. The Issuers may, at their option, prepay the Notes in whole or in part on any Business Day; *provided* that (i) the Lead Issuer shall have provided written notice of such prepayment to the Indenture Trustee, the Paying Agent, the Back-Up Manager and Servicer no later than five Business Days (or such shorter notice period as set forth in the Variable Funding Note Purchase Agreement for any Series of Variable Funding Notes) prior to the date of such prepayment and (ii) such prepayment is accompanied by all accrued and unpaid interest on the principal amount of such Notes being prepaid through the date of such prepayment (along with any applicable Prepayment Consideration); *provided* that optional partial prepayments (other than to the extent made with funds on deposit in the Cash Trap Reserve Account and in the Replacement Churn Capex Reserve Account) (i) may be directed by the Issuers to be applied solely to Notes of a particular Series and (ii) such optional partial prepayment will be applied to the Classes of such selected Series of Notes in direct order of alphanumerical designation, except that no prepayment is required to be applied to any Variable Funding Notes unless (x) the commitment with respect to such Notes is not revolving or (y) such Notes are in a Post-ARD Period.

On the date of any optional prepayment in connection with which Prepayment Consideration is payable, the Indenture Trustee or the Paying Agent, as applicable, in either case at the prior written direction of the Manager (or, at any time that the Notes are Specially Serviced Notes, the Servicer), shall pay such Prepayment Consideration received in respect of any Class and Series of Notes to the Holders of such Notes *pro rata* based on the amount of principal prepaid on each such Note. Such optional prepayment shall be subject in all respects to the applicable requirements of the Depositary in connection with any prepayment and neither the Indenture Trustee nor the Paying Agent shall have any responsibility or liability for the failure or delay of any such optional prepayments due to (i) lack of compliance (other than, subject to timely receipt of any information or documents required for its compliance, by the Indenture Trustee or the Paying Agent, as applicable) with the applicable requirements of or any other policies and procedures of the Depositary or (ii) any other act or omission of the Depositary.

In connection with each disposition of a Fiber Network Asset or Customer Agreement pursuant to Section 7.29, if and to the extent required thereunder, the Issuers shall prepay the Notes in an amount equal to the applicable Release Price for the related Fiber Network Assets pursuant to clause (vi) of the Priority of Payments, and pay all amounts necessary to satisfy the Disposition Conditions.

(b) Mandatory Prepayments from Prefunding Accounts. On the first Payment Date following the end of the Prefunding Period with respect to a Series of Notes, if any funds remain in the Prefunding Account for such Series of Notes, the Indenture Trustee will, solely pursuant to written direction of the Manager, use the funds remaining on deposit therein to repay a portion of the principal amount of the applicable Classes of Term Notes of such Series of Notes as set forth in the Series Supplement for such Series; *provided* that, if on such date a Cash Sweep Period or Rapid Amortization Period is then in effect or an Event of Default has occurred and is continuing, such funds will be used (i) *first* to repay the principal amount of the applicable Classes of Term Notes of such Series of Notes as set forth in the Series Supplement for such Series and (ii) *second* to repay the other Notes in direct order of alphanumerical designation.

(c) Prepayment Consideration. Except as otherwise provided in this Section 2.09(c) or in a Series Supplement for any Series of Term Notes, Prepayment Consideration shall be payable in connection with (i) any optional prepayment of any Class of Term Notes and (ii) any prepayments of any Class of Term Notes made in connection with a Release Price Disposition, in each case of clauses (i) and (ii), that are made during the applicable Prepayment Consideration Period.

For the avoidance of doubt, except as provided in the Series Supplement with respect to a Series of Notes, Prepayment Consideration is not payable in connection with (i) any prepayments made pursuant to clauses (xi) and (xiv) of the Priority of Payments during a Rapid Amortization Period or pursuant to clause (ix) of the Priority of Payments while a Cash Sweep Period is in effect; (ii) any prepayments made following an acceleration of the maturity of the Notes following the occurrence and during the continuation of an Event of Default; (iii) any prepayments made from unreinvested Insurance Proceeds pursuant to Section 7.06; (iv) any prepayments made from funds on deposit in the Cash Trap Reserve Account and in the Replacement Churn Capex Reserve Account; (v) any cancellation of repurchased Outstanding Notes; or (vi) any prepayment after the related Prepayment Consideration Period. No Prepayment Consideration shall be payable in connection with prepayments of any Series of Variable Funding Notes. Any due and unpaid Prepayment Consideration shall be paid in accordance with the Priority of Payments. Prepayment Consideration that is not paid when due because funds are not available to make such payment pursuant to the Priority of Payments shall not bear interest.

(d) Commencing on the Payment Date specified in a Series Supplement for any Series of Notes, and subject to the availability of funds for such purpose, a portion of the principal of the Notes of such Series will be payable on each Payment Date in an amount equal to the Quarterly Amortization Amount for such Notes and such Payment Date if the Series Supplement for such Series specifies that the Quarterly Amortization Amount shall apply to such Notes. Failure on the part of the Issuers to pay the entire Quarterly Amortization Amount for such Notes on any Payment Date, other than the Rated Final Payment Date, will not constitute an Event of Default or otherwise provide to the Noteholders (or the Indenture Trustee on behalf of the Noteholders) any additional rights or remedies.

Section 2.10. Post-ARD Additional Interest. Additional interest ("Post-ARD Additional Interest") shall accrue in respect of a Class of Notes of a Series during the Post-ARD Period for such Class of Notes on the Class Principal Balance of each Note of such Class at a per annum rate (each, a "Post-ARD Additional Interest Rate") equal to (x) in the case of a Series of

Variable Funding Notes, the rate set forth in the related Series Supplement or Variable Funding Note Purchase Agreement and (y) in the case of a Series of Term Notes, the rate determined by the Manager to be the greater of (i) 5% per annum and (ii) the amount, if any, by which the sum of the following exceeds the Note Rate for such Note: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association) on the Anticipated Repayment Date for such Note of the United States Treasury Security having a remaining term closest to ten (10) years plus (B) 5%, plus (C) the Post-ARD Note Spread applicable to such Note. The Manager shall provide written notice to the Indenture Trustee of the Post-ARD Additional Interest Rate. In no event shall the Indenture Trustee be obligated to recalculate or verify the Post-ARD Additional Interest Rate.

Post-ARD Additional Interest accrued for a particular Class and Series of Notes shall not be payable until there are available funds therefor in accordance with the Priority of Payments. Prior to such time, Post-ARD Additional Interest shall be deferred and added to any Post-ARD Additional Interest previously deferred and remaining unpaid (the "Deferred Post-ARD Additional Interest"). Deferred Post-ARD Additional Interest and Post-ARD Additional Interest shall not bear interest.

Section 2.11. Defeasance.

(a) Indenture Defeasance. At any time, the Obligors may obtain the release from all covenants of this Base Indenture by delivering funds and/or Government Securities that provide for payments on each Payment Date which replicate the required payments (including any Targeted Amortization Amounts) due under the Transaction Documents with respect to all of the Notes then Outstanding, including the Indenture Trustee Fee and any other amounts due and owing to the Indenture Trustee (in any of its capacities), the Verification Agent, Servicing Fees, Other Servicing Fees and any other amounts due and owing to the Servicer, rating agency fees and any other amounts due and owing to any Rating Agency, Workout Fees, the Back-Up Manager Fees and any other amounts due and owing to the Back-Up Manager, if any, through the first Payment Date for each Series of Notes on which such Series could be prepaid without payment of any Prepayment Consideration (including payment in full of the principal of such Notes on such Payment Date) (the "Scheduled Defeasance Payments"); *provided* that (i) no Event of Default has occurred and is continuing; (ii) the Issuers shall pay or deliver on the date of such defeasance (the "Defeasance Date") (a) all interest accrued and unpaid on the Notes to but not including the Defeasance Date, (b) all other sums then due under each Class of Notes and all other Transaction Documents executed in connection therewith, including any costs incurred in connection with such defeasance, and (c) funds and/or Government Securities providing for payments equal to the Scheduled Defeasance Payments; and (iii) a notice shall have been delivered to the Rating Agencies. In addition, the Lead Issuer shall deliver to the Servicer on behalf of the Indenture Trustee (1) a security agreement granting the Indenture Trustee on behalf of the Secured Parties a first priority perfected security interest in the funds and Government Securities so delivered by the Issuers, (2) an Opinion of Counsel as to the enforceability and perfection of such security interest and (3) a confirmation by an Independent certified public accounting firm that the funds and Government Securities so delivered are sufficient to pay all Scheduled Defeasance Payments. The Issuers, pursuant to the security agreement described above, shall authorize and direct that the payments received from the Government Securities shall be made directly to the Indenture Trustee

and applied to satisfy the obligations of the Issuers under the Notes and the other Transaction Documents.

(b) Series or Class Defeasance. Subject to the terms of each applicable Series Supplement, at any time, the Obligors may obtain the release from all covenants of this Base Indenture in respect of a particular Series or Class of Notes (the "Defeased Notes") by delivering funds and/or Government Securities that provide for Scheduled Defeasance Payments solely with respect to such Defeased Notes; *provided* that (i) no Event of Default has occurred and is continuing; (ii) the Issuers shall pay or deliver on the Defeasance Date (a) all interest accrued and unpaid on such Defeased Notes to but not including the Defeasance Date, (b) all other sums then due under each Class of Defeased Notes and all other Transaction Documents executed in connection therewith, including any costs incurred in connection with such defeasance, and (c) funds and/or Government Securities providing for payments equal to the Scheduled Defeasance Payments solely with respect to the Defeased Notes; and (iii) a notice shall have been delivered to the Rating Agencies. In addition, the Issuers shall deliver to the Indenture Trustee (1) a security agreement granting the Indenture Trustee on behalf of the Secured Parties a first priority perfected security interest in the funds and Government Securities so delivered by the Issuers, (2) an Opinion of Counsel as to the enforceability and perfection of such security interest and (3) a confirmation by an Independent certified public accounting firm that the funds and Government Securities so delivered are sufficient to pay all Scheduled Defeasance Payments solely with respect to the Defeased Notes; *provided further* that (i) if, after giving effect to the deposit, any other Series or Class of Notes is Outstanding, the Issuers deliver to the Indenture Trustee an Officer's Certificate of the Issuers stating that (x) no Default or Event of Default shall have occurred and will be continuing on the date of such deposit, (y) the defeasance was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding other creditors, (z) such defeasance will not result in a breach or violation of, or constitute a default under, the Indenture or any other Transaction Documents, (ii) the Rating Agency Confirmation is received with respect to each Series of Notes Outstanding, if any, other than the Defeased Notes and (iii) the Indenture Trustee shall have received an Officer's Certificate and Opinion of Counsel described in Section 15.01. The Issuers, pursuant to the security agreement described above, shall authorize and direct that the payments received from the Government Securities shall be made directly to the Indenture Trustee and applied to satisfy the obligations of the Issuers with respect to the Defeased Notes under the Transaction Documents.

(c) If the Asset Entities will continue to own any material assets other than the Government Securities and funds delivered in connection with the defeasance, the Lead Issuer or Co-Issuer, as applicable, shall establish or designate a special-purpose bankruptcy-remote successor entity acceptable to the Indenture Trustee (acting at the prior written direction of the Servicer), with respect to which a substantive non-consolidation Opinion of Counsel reasonably satisfactory to the Indenture Trustee (acting at the direction of the Servicer) (consistent with the prior non-consolidation Opinion of Counsel most recently delivered to the Indenture Trustee) has been delivered to the Indenture Trustee and to transfer to that entity the pledged Government Securities and funds. The new entity shall assume the obligations of the Lead Issuer or Co-Issuer, as applicable, under the Notes being defeased and the security agreement and the Obligors and the Guarantors shall be relieved of their obligations in respect thereof under the Transaction Documents. The Lead Issuer or Co-Issuer, as the case may be, shall pay Ten Dollars ($10) to such new entity as consideration for assuming such obligations.

(d) If the Issuers satisfy the requirements of Section 2.11(a) to defease the Notes and delivers to the Indenture Trustee an Officer's Certificate of the Issuers and an Opinion of Counsel in compliance with Section 15.01, the Indenture Trustee shall promptly execute, acknowledge and deliver to the Obligors a release of the Collateral under the applicable Transaction Documents in recordable form to the extent applicable for such release; *provided* that the Obligors shall, at their sole expense, prepare any and all documents and instruments necessary to effect such release, all of which shall be subject to the reasonable approval of the Indenture Trustee, and the Obligors shall pay all costs reasonably incurred by the Indenture Trustee (including reasonable attorneys' fees and disbursements) in connection with the review, execution and delivery of the documents and instruments necessary to effect such release.

(e) All monies deposited with the Indenture Trustee pursuant to this Section 2.11 with respect to any or all Series of Notes shall be held in trust and applied by the Indenture Trustee, in accordance with the provisions of the Notes of such Series and this Base Indenture, to the payment through the Paying Agent to the Holders of the particular Notes of such Series for the payment of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for the principal balance of such Notes and interest but such monies need not be segregated from other funds except to the extent required in this Base Indenture or required by law.

Section 2.12. Additional Fiber Networks (or Fiber Network Assets); Retained Collections Contributions; Additional Notes.

(a) Additional Fiber Networks. From time to time the Manager or any other Non-Securitization Entity may, but is not required to, contribute, sell and/or otherwise transfer additional Fiber Network Assets and the related Customer Agreements and Customer Receivables, as additional Collateral for the Notes, in each case subject to and in accordance with the Operation Standards; *provided* that in connection with each such addition the following conditions, as certified in an Officer's Certificate to the Servicer and the Indenture Trustee by the Manager, are satisfied immediately after giving effect to the addition:

(i) if any of the related Fiber Networks is an Additional Asset Entity Fiber Network, the related Additional Asset Entity executes and delivers to the Indenture Trustee a Joinder Agreement (provided that the Indenture Trustee and the Servicer have no obligation to review such agreement);

(ii) either (1) with respect to any fiscal year, the Manager's reasonable estimate of the portion of the *pro forma* Aggregate Annualized Net Cash Flow attributable to the proposed additional Fiber Networks (together with all other additional Fiber Networks contributed, sold and/or otherwise transferred in such fiscal year, in each case as of the date of such contribution) is less than 5% of the Aggregate Annualized Net Cash Flow for all Collateral (including the proposed additional Fiber Networks), or (2) a Rating Agency Confirmation is received with respect to such contribution;

(iii) the Indenture Trustee and the Servicer have received Opinions of Counsel consistent with the Opinions of Counsel delivered on the most recently occurring Closing Date as they may reasonably request;

(iv) if the Notes are Specially Serviced Notes, the Servicer consents thereto; and

(v) the Manager delivers an updated schedule reflecting such additional Fiber Networks to the Indenture Trustee, each Rating Agency, the Servicer and the Back-Up Manager.

(b) Retained Collections Contributions. Any Obligor may designate (x) cash capital contributions made to such Obligor at any time by the Manager or an affiliate of the Manager or (y) any amount allocated under clause (xxi) of the Priority of Payments on any Payment Date that is retained by the Obligors and, in each case, deposited into the Liquidity Reserve Account, as a "Retained Collections Contribution"; *provided* that a cash capital contribution shall not be deemed to be a Retained Collections Contribution if, as of the related deposit date into the Liquidity Reserve Account, (x) the aggregate Retained Collection Contributions deposited during the immediately preceding twelve month period would exceed the greater of (A) 7.5% of Annualized Net Cash Flow as of the last day of the immediately preceding calendar quarter and (B) $5 million or (y) the aggregate Retained Collection Contributions since the Series 2025-1 Closing Date would exceed the greater of (A) 15% of Annualized Net Cash Flow as of the last day of the immediately preceding calendar quarter and (B) $10 million. Any Retained Collections Contribution made following a Collection Period, but on or before the related Payment Date may, at the Issuer's discretion as designated in the applicable Manager Report, be included in Aggregate Annualized Net Cash Flow as of the related Determination Date. Any Retained Collections Contributions will be part of Aggregate Annualized Net Cash Flow for one year from the related deposit date. Any Retained Collections Contribution will be required to be retained in the Liquidity Reserve Account until the earlier of (i) one year after its related deposit date, and (ii) such Retained Collections Contribution being required to be used to satisfy any Liquidity Reserve Draw Amount. Upon the satisfaction of the preceding clause (i), the Obligors (or the Manager on their behalf) may direct the Indenture Trustee in writing to release the related Retained Collections Contributions from the Liquidity Reserve Account and deposit such amount to the Collection Account on the following Payment Date for application in accordance with the Priority of Payments on such Payment Date pursuant to the related Manager Report. For the avoidance of doubt, Retained Collections Contributions will not be annualized.

(c) Additional Notes. The Issuers may at any time and from time to time issue additional Notes ("Additional Notes") pursuant to a Series Supplement in one or more Classes each of which will rank *pari passu* with each Class of Notes Outstanding bearing the same alphanumerical Class designation (regardless of Series or date of issuance), if any, and may have other characteristics different than the other Outstanding Notes. If any Notes (other than Additional Notes) will remain outstanding after the issuance of such Additional Notes (such Notes, "Continuing Notes"), the following conditions will be required to be satisfied to issue such Additional Notes, as certified in an Officer's Certificate to the Servicer and the Indenture Trustee (with a copy to the Back-Up Manager) by the Manager:

(A) the Senior DSCR is equal to or greater than 1.85:1.00, as calculated on a *pro forma* basis after giving effect to such issuance (and any concurrent acquisition of any additional Fiber Network Assets, Additional Asset Entity Fiber Network Assets or other Collateral and any concurrent repayment of Notes),

(B) Rating Agency Confirmation with respect to each Class of Continuing Notes is obtained, and

(C) the Issuers receive an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the tax treatment of the Notes delivered on the most recent prior Closing Date) to the effect that the issuance of such Additional Notes will not, for United States federal income tax purposes, (x) cause the Issuers to be taxable as other than a partnership that is not a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes within the meaning of Section 7704 of the Code or disregarded entity at the date of issuance or (y) cause any of the Continuing Notes that are characterized as indebtedness to be characterized as other than indebtedness.

Further, the Issuers may, but are not obligated to, issue Additional Notes of an existing Series and Class, subject to the issuance conditions for Additional Notes set forth above in this Section 2.12(c); *provided* that any execution of Notes or registration of Uncertificated Notes with respect to an increase in the Class A-1 Notes Maximum Principal Amount with respect to any existing Series of Variable Funding Notes shall only be subject to the satisfaction of the conditions set forth in clauses (A) and (B) of this Section 2.12(c).

Section 2.13. Appointment of the Verification Agent.

(a) The Issuers shall appoint a verification agent (the "Verification Agent") who will review, recalculate and confirm certain calculations contained in the Manager Report. The Issuer may appoint one or more additional verification agents. The term "Verification Agent" shall include any additional verification agent. The Issuers may change the Verification Agent without prior notice to any Noteholder. The Issuers shall notify the Indenture Trustee in writing of the name and address of any Verification Agent not a party to this Base Indenture. The Indenture Trustee is hereby initially appointed as the Verification Agent.

(b) The Controlling Class Representative may replace any existing Verification Agent that has resigned or otherwise ceased to serve as Verification Agent, with a successor verification agent that is reasonably acceptable to the Indenture Trustee (acting at the direction of the Noteholders). The Controlling Class Representative shall so designate a Person (the "Designated Verification Agent") to serve as successor verification agent by the delivery to the Indenture Trustee, the proposed successor verification agent and the existing Verification Agent of a written notice stating such designation. The Indenture Trustee shall, promptly after receiving any such notice, deliver to the Rating Agencies an executed Notice and Acknowledgment in the form of Exhibit G. The Designated Verification Agent shall become the Verification Agent on the

date as of which the Indenture Trustee shall have received: (i) Rating Agency Confirmation with respect to each Series; (ii) an Acknowledgment of Proposed Verification Agent in the form of Exhibit H, executed by the Designated Verification Agent; and (iii) an opinion of counsel (which shall not be an expense of the Indenture Trustee) substantially to the effect that (A) the designation of the Designated Verification Agent to serve as Verification Agent is in compliance with this Section 2.13, (B) the Designated Verification Agent is validly existing and in good standing under the laws of the jurisdiction of its organization, (C) the Acknowledgment of Proposed Verification Agent has been duly authorized, executed and delivered by the Designated Verification Agent and (D) upon the execution and delivery of the Acknowledgment of Proposed Verification Agent, the Designated Verification Agent shall be bound by the terms of this Base Indenture and, subject to customary bankruptcy and insolvency exceptions and customary equity exceptions, that this Base Indenture shall be enforceable against the Designated Verification Agent in accordance with its terms. Any existing Verification Agent shall be deemed to have been terminated simultaneously with the Designated Verification Agent's becoming the Verification Agent hereunder; provided that the terminated Verification Agent shall be entitled to receive, in connection with, and upon the effective date of, its termination, payment out of the Collection Account of all of its accrued and unpaid Verification Agent Fee earned pursuant to Section 11.05 and reimbursement of any outstanding Additional Securitization Expenses previously made or incurred by the terminated Verification Agent and any other amounts which the terminated Verification Agent is entitled to receive and which remain unpaid or unreimbursed; provided, further that the terminated Verification Agent shall continue to be entitled to receive all other amounts accrued or owing to it under this Agreement or under any of the other Transaction Documents on or prior to the effective date of such termination. Such terminated Verification Agent shall cooperate with the Indenture Trustee and the replacement Verification Agent in effecting the transfer of the terminated Verification Agent's responsibilities and rights hereunder to its successor. The reasonable out-of-pocket costs and expenses of any such transfer shall in no event be paid by the Indenture Trustee or the Verification Agent, and instead shall be paid by the Controlling Class Representative or the holders (or, if applicable, the Note Owners) of the Class of Notes that directed the Controlling Class Representative to remove the terminated Verification Agent, as such parties may agree; provided that no such transfer shall become effective until such reasonable out-of-pocket costs and expenses have been paid in full by the Controlling Class Representative or the holders (or, if applicable, the Note Owners) of the Class of Notes that directed the Controlling Class Representative to remove the terminated Verification Agent.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND CASH MANAGEMENT

Section 3.01. Establishment of Collection Account, Prefunding Accounts, Insurance Proceeds Account, Advance Fee Account and Reserve Accounts.

(a) On or prior to the date hereof, an Eligible Account shall be established by the Issuers, in the name of the Indenture Trustee for the benefit of the Secured Parties to serve as the collection account (such account, and any account replacing the same in accordance with this Base Indenture and the Cash Management Agreement, the "Collection Account"; and the depositary institution in which the Collection Account is maintained, the "Collection Account Bank"). The Collection Account Bank shall initially be the Indenture Trustee and shall be entitled

to all rights, protections, privileges and immunities afforded to the Indenture Trustee under the Transaction Documents as if they were each expressly set forth herein for the benefit of the Collection Account Bank, *mutatis mutandis*.

(b) On or prior to the date hereof, an Eligible Account shall be established by the Issuers, in the name of the Indenture Trustee for the benefit of the Secured Parties to serve as the collection account (such account, and any account replacing the same in accordance with this Base Indenture and the Cash Management Agreement, the "Advance Fee Account" and the depositary institution in which the Advanced Fee Account is maintained, the "Advance Fee Account Bank"). The Advance Fee Account Bank shall initially be the Indenture Trustee and shall be entitled to all rights, protections, privileges and immunities afforded to the Indenture Trustee under the Transaction Documents as if they were each expressly set forth herein for the benefit of the Advance Fee Account Bank, *mutatis mutandis*.

(c) On or before the Closing Date for any Series of Notes for which a Prefunding Account is established, an Eligible Account shall be established by the Issuers, in the Indenture Trustee's name for the benefit of the Noteholders of one or more Classes of such Series of Notes and the other Secured Parties, to serve as the Prefunding Account for such Series of Notes (the depositary institution in which such Prefunding Account is maintained, the "Prefunding Account Bank"). The Prefunding Account Bank shall initially be the Indenture Trustee and shall be entitled to all rights, protections, privileges and immunities afforded to the Indenture Trustee under the Transaction Documents as if they were each expressly set forth herein for the benefit of the Prefunding Account Bank, *mutatis mutandis*.

(d) The Issuers shall also establish the Reserve Accounts and the Insurance Proceeds Accounts as Eligible Accounts, in the name of the Indenture Trustee for the benefit of the Secured Parties. The Collection Account, the Prefunding Accounts, the Insurance Proceeds Account and the Reserve Accounts shall be non-interest bearing segregated trust accounts under the sole dominion and control of the Indenture Trustee (which dominion and control may be exercised by the Servicer as provided by the express terms of this Base Indenture or any other Transaction Document, or other designee of the Indenture Trustee); and except as expressly provided hereunder, in any Series Supplement, or in the Cash Management Agreement, the Obligors shall not have the right to control or direct the investment or payment of funds therein. The Obligors shall change any financial institution in which any Account is maintained if such Account is no longer an Eligible Account, subject to the immediately preceding sentence.

(e) The Issuers shall pay, in accordance with the Priority of Payments, all reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee in connection with the transactions and other matters contemplated by this Section 3.01, including the Indenture Trustee's reasonable attorneys' fees and expenses, and all reasonable fees and expenses of the Collection Account Bank and Prefunding Account Bank, including their reasonable attorneys' fees and expenses.

Section 3.02. Deposits to the Control Accounts and the Collection Account; Excluded Amounts.

(a) Deposits to Control Accounts and the Collection Account. On and after the Series 2025-1 Closing Date, pursuant to a written notice in the invoice to each applicable Customer, each Customer will be directed (each a "Required Payment Direction") to pay all fees and other amounts due to the Asset Entities pursuant to the applicable Services under the relevant Customer Agreements (including any Advance Fees) directly into a Control Account.

The Manager may (and in the case of clause (ii) below, shall) withdraw available amounts on deposit in the Control Accounts to make the following payments and deposits:

(i) as and when necessary, to pay to the applicable payee any Excluded Amounts; and

(ii) subject to the terms of the Cash Management Agreement, within two (2) Business Days of identification thereof into such Control Accounts, all Retained Collections then on deposit in such Control Account to the Collection Account.

Notwithstanding anything herein to the contrary, any Retained Collections required under the Transaction Documents to be deposited into the Insurance Proceeds Account shall not be required to be deposited into the Collection Account until such time, if any, as they are released into the Collection Account as set forth in Section 7.06(b).

The Indenture Trustee shall not be responsible for monitoring the Control Accounts or Collection Account and all fees, expenses and indemnity amounts payable to any entity that is holding such Control Account or the Collection Account shall, with respect to such account, be treated as costs and expenses borne by the Obligors and paid as Additional Securitization Expenses pursuant to the Priority of Payments.

Notwithstanding anything to the contrary in this Agreement, any Collections received from Customers in the forms of checks or other physical means of payment shall be deemed to be received upon the deposit of the related funds in the applicable Account.

(b) Excluded Amounts. Excluded Amounts will not be required to be transferred into the Collection Account, will not constitute Collateral regardless of whether such amounts are deposited into any Account, and will therefore not be available to pay interest on and principal of the Notes; *provided*, that (i) cash capital contributions as set forth in clause (b) of the definition of Excluded Amounts may be applied in the manner designated by the Manager (including to be transferred into the Collection Account or to pay interest on and principal of the Notes) and (ii) any Excluded Amounts inadvertently held in the Collection Account may be used for the purposes described in the definition of Excluded Amounts.

The Manager, acting on behalf of the Obligors, will direct the Indenture Trustee in writing to withdraw from the applicable Account (or direct the Indenture Trustee to draw upon any Liquidity Reserve Letter of Credit) and distribute to the Manager (i) amounts deposited into the Collection Account in error or other Excluded Amounts that are not intended to be on deposit in the Collection Account or any Reserve Account or (ii) amounts on deposit in the Liquidity Reserve Account (or available under any Liquidity Reserve Letter of Credit) in order for the Manager to pay, without duplication, any due and unpaid Fiber Network Operating Expenses.

Upon receipt of any such written direction from the Manager (each, a "Direction Letter"), the Indenture Trustee shall promptly, and in any event within two (2) Business Days of receipt thereof, disburse the funds specified in the Direction Letter to the Manager who shall, if applicable, cause the payment of such amounts to the applicable recipients thereof.

Section 3.03. Special Withdrawals from the Collection Account. During a Rapid Amortization Period or if an Event of Default has occurred and is continuing, the Indenture Trustee shall, from time to time and solely in accordance with a Direction Letter (or, when the Notes become Specially Serviced Notes, solely with the written direction of the Servicer), without regard to the limitations described under Section 5.01, make withdrawals from the Collection Account to pay or reimburse the Servicer, the Back-Up Manager, the Verification Agent and the Indenture Trustee for any amounts then due to the Servicer, the Back-Up Manager, the Verification Agent and the Indenture Trustee, respectively, under the Transaction Documents. To the extent that the Indenture Trustee makes any withdrawals to make payments of amounts in the manner described in this paragraph, such amounts shall not be paid on any subsequent Payment Date pursuant to the Priority of Payments.

Section 3.04. Application of Funds in the Collection Account. Funds in the Collection Account shall be allocated on each Payment Date in accordance with Section 5.01.

Section 3.05. Deposit to Advance Fee Account; Application of Funds in the Advance Fee Account.

(a) Deposits to Advance Fee Account. On and after the Series 2025-1 Closing Date, the Manager shall cause to be deposited all Collections representing Advance Fees received from Customers pursuant to the applicable Customer Agreements into the Advance Fee Account within two (2) Business Days following identification thereof.

(b) Application of Funds in the Advance Fee Account. The Manager may, up to two (2) times per month only, withdraw amounts on deposit in the Advance Fee Account solely to pay any Replacement Churn Capital Expenditure by directing the Indenture Trustee in a Direction Letter (which shall include a certification as to the use of funds to pay Replacement Churn Capital Expenditures).

Section 3.06. Application of Funds after Event of Default. If the maturity of the Notes is accelerated following the occurrence and continuation of an Event of Default, then, notwithstanding anything to the contrary in this Article III, the Indenture Trustee, at the written request of the Servicer, in addition to all other rights and remedies available to it, may use funds on deposit in the Collection Account, the Advance Fee Account or the Reserve Accounts (or any portion thereof) and all other cash reserves held by or on behalf of the Indenture Trustee for the payment of all or any portion of the Obligations; *provided*, that such application of funds shall not cure or be deemed to cure any default; *provided*, *further*, that any payments with regard to any application of any such amounts will be made in accordance with the Priority of Payments. Neither the Indenture Trustee nor the Servicer is obligated to apply, or to cause the application of, all or any portion of the funds in the Reserve Accounts during the continuance of an Event of Default to payment of the Notes or in any specific order of priority except as set forth in the immediately preceding sentence (*provided*, that the funds in any Yield Maintenance Reserve Account will only

be applied to payments with respect to the related Classes of Notes as set forth in the applicable Series Supplement). If the maturity of the Notes has been accelerated following the occurrence and continuation of an Event of Default, the funds in each Prefunding Account shall be used in accordance with Section 2.09(b). The provisions of this Section are subject to the provisions of Section 10.01 and Section 11.01(a).

ARTICLE IV

RESERVES

Section 4.01. Security Interest in Reserves; Other Matters Pertaining to Reserves.

(a) The Obligors hereby grant to the Indenture Trustee on behalf of the Secured Parties a security interest in and to all of the Obligors' right, title and interest in and to the Account Collateral, including the Reserves, as security for payment and performance of all of the Obligations hereunder and under the other Transaction Documents, in accordance with the terms of Section 14.01.

Section 4.02. Return of Reserves; Funding at Closings.

(a) Return of Reserves to Obligors. After repayment of all of the Obligations, all funds held as Reserves will be promptly returned to, or as directed by, the Lead Issuer on behalf of the Obligors. All Permitted Investments will mature or be liquidated at par no later than one Business Day prior to each Payment Date or otherwise when such funds are required to be distributed pursuant to Section 5.01. Each of the Collection Account Bank and the Prefunding Account Bank shall not in any way be held liable by reason of any insufficiency in any of the Collection Account, the Prefunding Account, or any Reserve Account resulting from any loss on any Permitted Investment included therein, except for losses attributable to the Collection Account Bank's or the Prefunding Account Bank's failure to make payments on such Permitted Investments issued by the Collection Account Bank or the Prefunding Account Bank, as applicable, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(b) Funding at Closings. Any required deposits into the Reserve Accounts or applicable Prefunding Account, as the case may be, on any Closing Date may occur by deduction from the amount of proceeds of the issuance of the Notes on such Closing Date that otherwise would be disbursed to the Issuers, followed by deposit of the same into the applicable Reserve Account or Prefunding Account in accordance with the Cash Management Agreement or the applicable Series Supplement on such Closing Date. Notwithstanding such deductions, such Notes shall be deemed for all purposes to be issued in full on such Closing Date.

Section 4.03. Yield Maintenance Reserve Accounts(a). On any Closing Date for a Series of Notes for which a Prefunding Account is established, the Issuers shall deposit with the Collection Account Bank for credit to the related Yield Maintenance Reserve Account the amount specified in the related Series Supplement. On each Payment Date, in accordance with the Manager's written direction and the related Series Supplement, the Indenture Trustee shall withdraw amounts from each Yield Maintenance Reserve Account for distribution in accordance with the Priority of Payments.

Section 4.04. Cash Trap Reserve Account; Replacement Churn Capex Reserve Account.

(a) On the first Payment Date to occur after the Determination Date on which a Cash Trap Period has commenced (as set forth in the Manager Report) and for each Payment Date thereafter so long as such Cash Trap Period continues, (x) 50% of the Cash Trapping Percentage of the Available Funds to be paid pursuant to clause (viii) of the Priority of Payments on such Payment Date shall be deposited into the Cash Trap Reserve Account and (y) the remaining 50% of the Cash Trapping Percentage of such Available Funds will be deposited into the Replacement Churn Capex Reserve Account.

(b) If a Cash Trap Period ceases to exist and none of a Cash Sweep Period, Rapid Amortization Period nor a Post-ARD Period is then in effect and no acceleration of the maturity of the Notes has occurred following the occurrence and during the continuation of an Event of Default, any funds then on deposit in the Cash Trap Reserve Account and in the Replacement Churn Capex Reserve Account will be deposited into the Collection Account for distribution on the immediately following Payment Date pursuant to the Priority of Payments.

(c) If a Cash Trap Period ceases to exist as a result of a Cash Sweep Period commencing, then an amount equal to the sum of (i) the product of the Cash Sweep Percentage as of the first Payment Date during such Cash Sweep Period and the amount of funds on deposit in the Cash Trap Reserve Account and (ii) the product of the Cash Sweep Percentage as of the first Payment Date during such Cash Sweep Period and the amount of funds on deposit in the Replacement Churn Capex Reserve Account will be paid to the Holders of the Notes on such first Payment Date in direct order of alphanumerical designation in respect of principal and *pro rata* among Holders of Notes within each Class of the same alphanumerical designation.

(d) On the first Payment Date to occur after (x) the commencement of a Rapid Amortization Period, (y) the acceleration of the maturity of the Notes following the occurrence and continuation of an Event of Default or (z) written direction from the Lead Issuer, at its option at any time, the Indenture Trustee shall apply all funds on deposit in the Cash Trap Reserve Account and in the Replacement Churn Capex Reserve Account on such Payment Date pursuant to written direction of the Lead Issuer, (i) to reimburse the Indenture Trustee, the Verification Agent, the Back-Up Manager and the Servicer for any amounts then due to the Servicer, the Back-Up Manager, the Verification Agent and the Indenture Trustee hereunder or under the other Transaction Documents (including unpaid Additional Securitization Expenses, and all unpaid fees, expenses, and indemnifications due to the Servicer, the Back-Up Manager, the Verification Agent and the Indenture Trustee hereunder and under the other Transaction Documents), and then (ii) to pay to the Holders of the Notes the amounts due in respect of the Notes as provided pursuant to clauses (x), (xi) and (xiv) of the Priority of Payments, as applicable.

(e) On the first Payment Date to occur on or after the commencement of a Post-ARD Period (in circumstances where there is no Rapid Amortization Period and no acceleration of the maturity of the Notes following the occurrence and continuation of an Event of Default), the Indenture Trustee shall apply all funds on deposit in the Cash Trap Reserve Account and in the Replacement Churn Capex Reserve Account on such Payment Date pursuant to written direction of the Manager, acting on behalf of the Issuers, (i) to reimburse the Indenture Trustee, the Back-

Up Manager, the Verification Agent and the Servicer for any amounts then due to the Servicer, the Back-Up Manager and the Indenture Trustee hereunder or under the other Transaction Documents (including unpaid Additional Securitization Expenses, and all unpaid fees, expenses, and indemnifications due to the Servicer, the Back-Up Manager, the Verification Agent and the Indenture Trustee hereunder and under the other Transaction Documents), and then (ii) to pay to the Holders of Notes subject to a Post-ARD Period (and to holders of all Classes of Variable Funding Notes, regardless of Series) the amounts provided pursuant to clauses (xii), (xv) and (xvi) of the Priority of Payments.

(f) On the first Payment Date to occur after the Determination Date on which a Cash Trap Period has commenced (as set forth in the Manager Report) and for each Payment Date thereafter so long as such Cash Trap Period continues, the Manager may withdraw funds on deposit in the Replacement Churn Capex Reserve Account to pay any due and unpaid Replacement Churn Capital Expenditure to the extent not paid pursuant to clauses (iv) or (xx) of the Priority of Payments on the immediately preceding Payment Date, by directing the Indenture Trustee in a Direction Letter (which shall include a certification as to the use of funds to pay Replacement Churn Capital Expenditures).

Section 4.05. Liquidity Reserve Account; Liquidity Reserve Letters of Credit.

(a) The Indenture Trustee, pursuant to the related Manager Report, shall deposit to the extent available funds available for such purpose under the Priority of Payments on each Payment Date into the Liquidity Reserve Account any amounts necessary to make the amount on deposit therein (without taking into consideration the amount of any Retained Collections Contributions on deposit therein on such Payment Date) equal to the Required Liquidity Reserve Amount.

If on any Payment Date the amounts on deposit in the Liquidity Reserve Account (without taking into consideration the amount of any Retained Collections Contributions on deposit therein on such date) exceed the Required Liquidity Reserve Amount, the Obligors (or the Manager on their behalf) will direct the Indenture Trustee in writing to transfer such excess amount then on deposit in the Liquidity Reserve Account (a "Liquidity Reserve Release Amount") to the Collection Account for distribution in accordance with the Priority of Payments on such Payment Date.

(b) If, on the date that is five Business Days prior to the expiration of any Liquidity Reserve Letter of Credit, such Liquidity Reserve Letter of Credit has not been replaced or renewed and is not scheduled to renew automatically pursuant to its terms, and the Issuers have not otherwise deposited funds into the Liquidity Reserve Account in an amount equal to the amount by which the Required Liquidity Amount exceeds the sum of (i) the amounts on deposit in the Liquidity Reserve Account on such date (without taking into consideration the amount of any Retained Collections Contributions on deposit therein on such date) and (ii) the amount available to be drawn under any other Liquidity Reserve Letters of Credit (that will not expire within such five Business Day period) on such date (such excess amount, the "Liquidity Reserve Deficiency Amount"), the Indenture Trustee, upon direction from the Lead Issuer, shall (i) submit a notice of drawing under such Liquidity Reserve Letter of Credit, with a copy to the Servicer, and

(ii) use the proceeds thereof to fund a deposit into the Liquidity Reserve Account in an amount equal to the Liquidity Reserve Deficiency Amount.

(c) If, on any day when a Liquidity Reserve Letter of Credit is outstanding, a Rapid Amortization Period or an Event of Default occurs and is continuing, then, no later than the Business Day following the occurrence of such Rapid Amortization Period or Event of Default, the Indenture Trustee, upon written direction from the Servicer, shall (i) submit a notice of drawing under such Liquidity Reserve Letter(s) of Credit, with a copy to the Servicer, and (ii) use the proceeds of such drawing to fund the Liquidity Reserve Account in an amount equal to the amount by which the Required Liquidity Amount exceeds the amounts on deposit in the Liquidity Reserve Account (without taking into consideration the amount of any Retained Collections Contributions on deposit therein) on such date (calculated as if such Liquidity Reserve Letter(s) of Credit had not been issued).

(d) If, on any day a Liquidity Reserve Letter of Credit is outstanding, such Liquidity Reserve Letter of Credit becomes an Ineligible Liquidity Reserve Letter of Credit, then on the fifth (5th) Business Day after such day, either (i) the Issuers shall fund a deposit into the Liquidity Reserve Account, or (ii) Indenture Trustee (solely upon the written direction of the Issuer) will submit a notice of drawing under such Liquidity Reserve Letter(s) of Credit and apply the proceeds of such drawing to fund the Liquidity Reserve Account, in either case in an amount equal to the Liquidity Reserve Deficiency Amount on such date, in each case calculated as if such Liquidity Reserve Letter(s) of Credit had not been issued or (iii) the Issuers shall obtain one or more replacement Liquidity Reserve Letters of Credit (that is not an Ineligible Liquidity Reserve Letter of Credit) on substantially the same terms as each such Liquidity Reserve Letter of Credit being replaced.

(e) Each Liquidity Reserve Letter of Credit (a) shall name the Indenture Trustee, for the benefit of the Noteholders and the other Secured Parties, as the beneficiary thereof; (b) shall allow the Indenture Trustee to submit a notice of drawing in respect of such Liquidity Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Liquidity Reserve Account pursuant to this Base Indenture; (c) shall have an expiration date of no later than ten (10) Business Days prior to the termination date of the letter of credit commitment under the related agreement pursuant to which such Liquidity Reserve Letter of Credit was issued; and (d) shall indicate by its terms that the proceeds in respect of drawings under such Liquidity Reserve Letter of Credit will be paid directly into the Liquidity Reserve Account.

(f) [Reserved].

(g) In the event that a Liquidity Reserve Letter of Credit has been issued in full or partial satisfaction of the Required Liquidity Amount, the Issuers shall be entitled to submit an amendment to such Liquidity Reserve Letter of Credit and/or the excess amount of the related Liquidity Reserve Letter of Credit may be reduced by delivering a replacement or amended Liquidity Reserve Letter of Credit to the Servicer reflecting such reduced amount. If the existing Liquidity Reserve Letter of Credit is so amended, the Indenture Trustee shall be entitled to execute or acknowledge such amendment based solely on the written confirmation from the Manager (in the form of an Officer's Certificate) acting in accordance with the Operation Standards as to the amount reflected in such amendment being at least equal difference between the Required

Liquidity Amount and the amount on deposit in the Liquidity Reserve Account as of the immediately following Payment Date (after the allocation of all amounts on such Payment Date pursuant to the Priority of Payments). The Indenture Trustee will (without the consent of any Noteholder, the Controlling Class Representative or any other Secured Party) deliver to the Eligible L/C Provider any replaced Liquidity Reserve Letter of Credit for termination simultaneously with the receipt by the Indenture Trustee of the related replacement Liquidity Reserve Letter of Credit, upon the Indenture Trustee's receipt of the written confirmation from the Manager (in the form of an Officer's Certificate) acting in accordance with the Operation Standards that no deficit in the Required Liquidity Amount will exist on the immediately following Payment Date (after the allocation of all amounts on such Payment Date pursuant to the Priority of Payments).

(h) [Reserved].

(i) In accordance with Section 3.02(b), the Manager, acting on behalf of the Obligors, will direct the Indenture Trustee in a Direction Letter, to be provided at least two (2) Business Days prior to payment, to distribute to the Manager amounts on deposit in the Liquidity Reserve Account (or direct the Indenture Trustee to distribute amounts available under any Liquidity Reserve Letter of Credit) in order for the Manager to pay any due and unpaid Fiber Network Operating Expenses.

(j) If either the Liquidity Reserve Draw Amount or Reserve Fixed Costs (to the extent not included in the Required Liquidity Reserve Amount), in each case, without duplication, as set forth in the Manager Report delivered on the Reporting Date immediately preceding any Payment Date, is greater than zero, (a) on such Payment Date, the Indenture Trustee shall, solely in accordance with a related Lead Issuer direction, withdraw from the Liquidity Reserve Account an aggregate amount equal to the lesser of (x) the sum of, without duplication, (1) such Liquidity Reserve Draw Amount and (2) such Reserved Fixed Costs (to the extent not included in the Required Liquidity Reserve Amount) and (y) the amount on deposit in the Liquidity Reserve Account, and (b) on such Payment Date, solely in accordance with a related Lead Issuer direction, to the extent that the amount set forth in clause (a) is less than the Liquidity Reserve Draw Amount set forth in such Manager Report, Indenture Trustee shall draw on any Liquidity Reserve Letters of Credit in an amount equal to the lesser of (1) such shortfall and (2) the amount available to be drawn on such Liquidity Reserve Letters of Credit, and, in each case, use such funds to, without duplication, (x) make the applicable payments pursuant to clauses (i), (iii) and (v) of the Priority of Payments and (y) pay Reserved Fixed Costs (to the extent not included in the Required Liquidity Reserve Amount).

ARTICLE V

PRIORITY OF PAYMENTS; PAYMENTS TO NOTEHOLDERS

Section 5.01. Priority of Payments.

(a) On each Payment Date, (v) all funds on deposit in the Collection Account in respect of the immediately preceding Collection Period, (w) any applicable amounts withdrawn from a Yield Maintenance Reserve Account in accordance with the related Series Supplement, (x)

any Liquidity Reserve Draw Amount, (y) any amount released from the Cash Trap Reserve Account and the Replacement Churn Capex Reserve Account and deposited into the Collection Account in accordance with Section 4.04 and (z) any Liquidity Reserve Release Amount, any Retained Collections Contributions that are released from the Liquidity Reserve Account and any other amounts expressly required to be distributed pursuant to the Priority of Payments (collectively, the "Available Funds"), will be applied by the Indenture Trustee (based solely upon the related Manager Report) in the following order of priority (the "Priority of Payments") in each case to the extent of the aggregate Available Funds on such day after taking into account allocations and payments of a higher priority:

(i) (A) *first*, *pro rata* to the Indenture Trustee, the Verification Agent, the Servicer, and the Back-Up Manager, in an amount equal to the Indenture Trustee Fee, Verification Agent Fee, Servicing Fee and Other Servicing Fees, and the Back-Up Manager Fees, as applicable, due on such Payment Date (or that remain unpaid from prior Payment Dates), and then (B) *second*, to any Rating Agency in an amount equal to its fees due on such Payment Date (or that remain unpaid from prior Payment Dates; and then (C) *third*, to the Servicer for any Additional Securitization Expenses (other than any Other Servicing Fees paid under (A) above) and all other unpaid fees, expenses and indemnities due to the Servicer on such Payment Date (or that remain unpaid from prior Payment Dates); and then (D) *fourth*, *pro rata*, to the payment of other Additional Securitization Expenses due on such Payment Date (or that remain unpaid from prior Payment Dates);

(ii) to the Manager or its designee(s), the Management Fee for the immediately preceding Collection Period and, to the extent unpaid, such amounts for all prior Collection Periods;

(iii) if either (x) no Rapid Amortization Period or Post-ARD Period with respect to any Outstanding Class of Notes is then in effect or (y) the maturity of the Notes has been accelerated following the occurrence and continuation of an Event of Default (regardless of whether a Rapid Amortization Period or a Post-ARD Period with respect to any Class of Notes is then in effect), to the Holders of each Class of Notes, in direct order of alphanumerical designation, (A) the Accrued Note Interest of each such Note of such Class on such Payment Date (or that remains unpaid from prior Payment Dates) and (B) any accrued and unpaid commitment fees, Letter of Credit Fees and any other fees, expenses and other amounts due on or prior to such Payment Date to Holders of any Variable Funding Notes under the Variable Funding Note Purchase Agreement with respect to such Variable Funding Notes, in each case, *pro rata*, among Holders of Notes within each Class of the same alphanumerical designation;

(iv) to the Manager or its Affiliate(s), the excess (if any) of (i) the Replacement Churn Capex Component over (ii) the Replacement Churn Capex Quarterly Cap (the "Additional Replacement Churn Capex Component"); *provided* that, the sum of (A) the Replacement Churn Capex Component paid as a portion of the Management Fee under item (ii) above and the Additional

Replacement Churn Capex Component paid under item (iv) on such Payment Date and (B) the aggregate of any Replacement Churn Capex Component paid as a portion of the Management Fee under item (ii) and any Additional Replacement Churn Capex Component paid under item (iv) on the immediately preceding three (3) Payment Dates shall not exceed the Replacement Churn Capex Annual Cap;

(v) if a Rapid Amortization Period or a Post-ARD Period with respect to any Outstanding Class of Notes is in effect and no acceleration of the maturity of the Notes has occurred following the occurrence and continuation of an Event of Default, to the Holders of the Class A Notes and Class B Notes, in direct order of alphanumerical designation, (A) the Accrued Note Interest of each such Note of such Class on such Payment Date (or that remains unpaid from prior Payment Dates) and (B) any accrued and unpaid commitment fees, Letter of Credit Fees and any other fees, expenses and other amounts due on or prior to such Payment Date to Holders of any Variable Funding Notes under the Variable Funding Note Purchase Agreement with respect to such Variable Funding Notes, in each case, *pro rata*, among Holders of Notes within each Class of the same alphanumerical designation;

(vi) if no Rapid Amortization Period, Cash Sweep Period or Post-ARD Period is then in effect and no acceleration of the maturity of the Notes has occurred following the occurrence and continuation of an Event of Default, (A) *first*, to the Holders of any Notes for which a Quarterly Amortization Amount is due on such Payment Date, *pro rata*, based on the Quarterly Amortization Amount with respect to each such Note on such Payment Date, the Quarterly Amortization Amount applicable thereto and (B) *second*, if an Additional Principal Payment Amount is due on such Payment Date, to the Holders of each Class of Notes, in direct order of alphanumerical designation, such Additional Principal Payment Amount together with any applicable Prepayment Consideration, *pro rata* among Holders of Notes within each Class of the same alphanumerical designation;

(vii) to the Liquidity Reserve Account, unless and until the amount on deposit therein (without taking into consideration the amount of any Retained Collections Contributions on deposit therein on such Payment Date) is equal to the Required Liquidity Reserve Amount as of such Payment Date;

(viii) if a Cash Trap Period exists, (A) to the Cash Trap Reserve Account, the Cash Trapping Percentage of the remaining Available Funds and (B) to the Replacement Churn Capex Reserve Account, 50% of the Cash Trapping Percentage of the remaining Available Funds;

(ix) if a Cash Sweep Period is continuing, to the Holders of each Class of Notes in direct order of alphanumerical designation in respect of principal, the product of the applicable Cash Sweep Percentage as of such Payment Date and the remaining Available Funds, *pro rata* among Holders of Notes within each Class of the same alphanumerical designation, until the then-unpaid Class Principal Balance of the outstanding Notes of each such Class is repaid in full;

(x) following an acceleration of the maturity of the Notes following the occurrence and continuation of an Event of Default, to the Holders of each Class of Notes in direct order of alphabetical designation in respect of principal, *pro rata* among holders

of Notes within each Class of the same alphabetical designation, until the then-unpaid Class Principal Balance of the outstanding Notes of each such Class is repaid in full;

(xi) during a Rapid Amortization Period, to the Holders of each Class of Class A Notes and Class B Notes in direct order of alphanumerical designation in respect of principal, *pro rata* among Holders of Notes within each Class of the same alphanumerical designation, until the then-unpaid Class Principal Balance of the Outstanding Notes of each such Class is repaid in full;

(xii) during any Post-ARD Period with respect to any Outstanding Class A Notes or Class B Notes of a Series, *first*, *pro rata* to any Variable Funding Notes outstanding in respect of principal, regardless of Series, until paid in full, and then, *second*, to the Holders of all such Classes of Term Notes that are Class A Notes and Class B Notes of such Series that are then in a Post-ARD Period in direct order of alphanumerical designation in respect of principal, *pro rata* among Holders of Notes within each Class of the same alphanumerical designation, until the aggregate Class Principal Balance of each such Class of Notes of such Series is repaid in full;

(xiii) if a Rapid Amortization Period or a Post-ARD Period with respect to any Outstanding Class of Notes is in effect and no acceleration of the maturity of the Notes has occurred following the occurrence and continuation of an Event of Default, to the Holders of the Class C Notes, in direct order of alphanumerical designation, the Accrued Note Interest of each such Class C Note on such Payment Date (or that remains unpaid from prior Payment Dates), and *pro rata* among Holders of Notes within each Class of the same alphanumerical designation;

(xiv) during a Rapid Amortization Period, to the Holders of the Class C Notes in direct order of alphanumerical designation in respect of principal, *pro rata* among Holders of Notes within each Class of the same alphanumerical designation, until the then-unpaid Class Principal Balance of the Outstanding Class C Notes is repaid in full;

(xv) during a Post-ARD Period with respect to any Outstanding Class C Notes of a Series, to the Holders of all such Class C Notes of such Series that are then in a Post-ARD Period in direct order of alphanumerical designation in respect of principal, *pro rata* among Holders of Notes within each Class of the same alphanumerical designation, until the then-unpaid Class Principal Balance of the outstanding Class C Notes is repaid in full;

(xvi) to the Holders of any Notes that are then in a Post-ARD Period in direct order of alphanumerical designation, *first*, any Post-ARD Additional Interest that is then due and payable and that has not been deferred with respect to any prior Payment Date, and then *second*, any Deferred Post-ARD Additional Interest due with respect to all prior Interest Accrual Periods, in each case *pro rata* among Holders of Notes within each Class of the same alphanumerical designation;

(xvii) to the Holders of each Class of Notes in direct order of alphanumerical designation, any unpaid Prepayment Consideration, *pro rata* among Holders of Notes within each Class of the same alphanumerical designation;

(xviii) to the Holders of each Class of Variable Funding Notes then outstanding for which the Issuers have determined to make an optional prepayment in accordance with the applicable Series Supplement, an amount equal to the optional prepayment amount so designated by the Lead Issuer;

(xix) to the Manager, for reimbursement for any advance made by the Manager, along with the interest payable thereon;

(xx) to the Manager or its Affiliate(s), (x) the excess (if any) of (i) the Additional Replacement Churn Capex Component over (ii) the Replacement Churn Capex Annual Cap and (y) following the occurrence of a Warm Back-Up Management Trigger Event and as long as the Back-Up Manager is obligated to perform the Warm Back-Up Management Duties under the Back-Up Management Agreement, Replacement Churn Capital Expenditures relating to New Customer Agreements with a Net Capex to Install Ratio as of such Payment Date greater than 16.0x; and

(xxi) any remaining Available Funds to, or at the written direction of, the Lead Issuer or the Manager, including to (x) the Collections Account as a Retained Collections Contribution, (y) fund capital expenditure in connection with the origination of a new Customer Agreement in excess of the Replacement Churn Capital Expenditures with respect to such Customer Agreement and/or (z) the direct or indirect holders of the Equity Interests in the Issuers.

All such allocations by the Indenture Trustee shall be based solely on the information set forth in the Manager Report. In no event shall the Indenture Trustee have any obligation to recalculate or verify the information contained in the Manager Report nor shall the Indenture Trustee have any liability therefor.

(b) Except as otherwise provided below, payments of due and payable interest, principal and other amounts will be made to the extent of available funds in accordance with the Priority of Payments on each Payment Date to the Noteholders of record at the close of business on the immediately preceding Record Date and, in the case of each such Holder, shall be made by wire transfer of immediately available funds to the account specified by such Holder at a bank or other entity having appropriate facilities therefor, if such Holder shall have provided the Indenture Trustee with wiring instructions no later than five Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent Payment Dates). In the case of the final principal payment with respect to any Definitive Notes, such final payment shall be made to the persons presenting and surrendering such Notes at the offices of the Note Registrar or such other location specified in the notice to Noteholders of such final payment.

(c) Each payment with respect to a Book-Entry Note shall be paid by the Indenture Trustee pursuant to written direction to the Depositary, as Holder thereof, and the Depositary shall be responsible for crediting the amount of such payment to the accounts of its DTC Participants in accordance with its normal procedures. Each DTC Participant shall be responsible for making such payment to the related Note Owners that it represents and to each indirect participating brokerage firm for which it acts as agent. Each such indirect participating

brokerage firm shall be responsible for disbursing funds to the related Note Owners that it represents. None of the parties hereto shall have any responsibility therefor except as otherwise provided by this Base Indenture or applicable law. The Issuers shall perform their respective obligations under the letters of representations between the Issuers and the initial Depositary.

(d) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, and all rights and interests of the Noteholders in and to such payments, shall be as set forth in this Base Indenture. Neither the Holders of any Class of Notes nor any party hereto shall in any way be responsible or liable to the Holders of any other Class of Notes in respect of amounts previously paid on the Notes in accordance with this Base Indenture.

(e) Except as otherwise provided herein, if a Responsible Officer of the Indenture Trustee receives written notice that the final payment with respect to any Series and Class of Notes will be made on the next Payment Date, the Indenture Trustee shall, as promptly as possible thereafter, make available to each Holder of a Definitive Note of such Series and Class of Notes of record on such date a notice to the effect that:

(i) the Indenture Trustee expects that the final payment with respect to such Series and Class of Notes will be made on such Payment Date but only upon presentation and surrender of such Definitive Notes at the office of the Note Registrar or at such other location therein specified, and

(ii) no interest shall accrue on such Notes from and after the end of the Interest Accrual Period for such Payment Date.

Any funds not paid to any Holder or Holders of Definitive Notes of such Series and Class on such Payment Date because of the failure of such Holder or Holders to tender their Definitive Notes shall, on such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Definitive Notes as to which notice has been given pursuant to this Section 5.01(e) shall not have been surrendered for cancellation within six months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Definitive Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Definitive Notes shall not have been surrendered for cancellation, then the remaining amount due shall be discharged from the trust under this Base Indenture and the Indenture Trustee shall return the remaining amount due and payable on such Definitive Notes to, or at the direction of, the Lead Issuer upon receipt of an Issuer Request, and each Holder of the Definitive Notes due such remaining amount, as an unsecured general creditor, shall look only to the Issuers for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph.

(f) Notwithstanding any other provision of this Base Indenture, the Indenture Trustee shall comply with all withholding requirements respecting payments to Noteholders of interest or original issue discount ("OID") that the Indenture Trustee reasonably believes are applicable under the Code or any similar provision of state, local or foreign law. The consent of Noteholders shall not be required for such withholding. If the Indenture Trustee does withhold any amount from payments or advances of interest or OID to any Noteholder pursuant to any applicable withholding requirements, the Indenture Trustee shall indicate the amount withheld to such Noteholder. Any amounts so withheld shall be deemed to have been paid to such Noteholder for all purposes of this Base Indenture.

Section 5.02. Payments of Principal.

(a) Any Quarterly Amortization Amount for a Series of Notes will be payable as provided in the related Series Supplement.

(b) Commencing on the first Payment Date to occur on or after an acceleration of the maturity of the Notes following the occurrence and during the continuance of an Event of Default, all the Available Funds pursuant to Section 5.01(a)(ix) shall be applied to repay the Class Principal Balance of each outstanding Class of Notes as provided therein.

(c) On the first Payment Date to occur after a Cash Sweep Period commenced and is continuing, the product of the Cash Sweep Percentage as of such Payment Date and the remaining Available Funds pursuant to Section 5.01(a)(viii) will be applied to repay the Class Principal Balance of each outstanding Class of Notes as provided therein.

(d) Commencing on the first Payment Date to occur on or after the occurrence and during the continuance of a Rapid Amortization Period, the Available Funds pursuant to Sections 5.01(a)(x) or 5.01(a)(xiii), as applicable, shall be applied to repay the Class Principal Balance of each outstanding Class of Notes as provided therein.

(e) Commencing on the first Payment Date to occur on or after the occurrence and during the continuance of an ARD Period with respect to any Classes of Notes in a Series, (x) the Available Funds pursuant to Section 5.01(a)(xi) will be applied to pay (i) *first*, the Class Principal Balance of all Variable Funding Notes regardless of Series, and (ii) *second*, the aggregate Class Principal Balance of the Class A-2 Notes and Class B Notes of any Series with respect to which the ARD Period has commenced in order of alphanumeric designation and (y) the Available Funds pursuant to Section 5.01(a)(xiv) will be applied to pay the Class Principal Balance of the Class C Notes of any Series with respect to which the ARD Period has commenced.

(f) If any funds remain on deposit in a Prefunding Account at the end of the applicable Prefunding Period, the amount of such funds will be withdrawn and applied to prepay the applicable Series of Notes on the next Payment Date pursuant to Section 2.09(b).

Section 5.03. Payments of Interest. On each Payment Date, Accrued Note Interest (other than Post-ARD Additional Interest) then due on all Classes of Notes will be paid from amounts on deposit in the Collection Account in accordance with Sections 5.01(a)(iii), 5.01(a)(iv), and 5.01(a)(xii), respectively. Payments in respect of these amounts shall be allocated among the Classes of Notes in direct order of alphanumerical designation and shall be allocated within a Class

to the Holder of each Note of that Class *pro rata* based on the amount of Accrued Note Interest accrued on such Note.

Section 5.04. No Gross Up. The Issuers shall not be obligated to pay any additional amounts to the Holders or the holders of beneficial interests in the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges. The Indenture Trustee shall be entitled to deduct FATCA Withholding Tax and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Nothing in the immediately preceding sentence shall be construed as obligating the Obligors to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted. Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, agrees to provide and, upon request, shall provide to the Indenture Trustee, Paying Agent and/or the Issuers (or other person responsible for withholding of taxes) the Noteholder Tax Identification Information. Further, each Noteholder and Note Owner is deemed to understand, acknowledge and agree that the Indenture Trustee, Paying Agent and Issuer have the right to withhold on payments with respect to a Note (without any corresponding gross-up) where an applicable party fails to comply with the requirements set forth in the preceding sentence or the Indenture Trustee, Paying Agent or Issuer is otherwise required to so withhold under applicable law. Notwithstanding any other provisions herein, the term 'applicable law' for purposes of this Section 5.02 includes U.S. federal tax law and FATCA.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Each of the Obligors, jointly and severally, represent and warrant to the Indenture Trustee that the statements set forth in this Article VI will be, true, correct and complete in all material respects as of each Closing Date, and each Additional Asset Entity, jointly and severally, represents and warrants to the Indenture Trustee that the statements set forth in this Article VI will be, true, correct and complete in all material respects as of the date on which it becomes an Additional Asset Entity and each Closing Date thereafter.

Section 6.01. Organization, Powers, Capitalization, Good Standing, Business.

(a) Organization and Powers. It is duly organized, validly existing and in good standing under the law of the jurisdiction in which such entity was organized and has the power and authority to execute, deliver and perform its obligations under each Transaction Document that it has entered into.

(b) Qualification. It is duly qualified and in good standing in each jurisdiction where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing has not had and could not reasonably be expected to have a Material Adverse Effect.

Section 6.02. Authorization of Borrowing, Authority, etc. It has the power and authority to incur or guarantee the Indebtedness evidenced by the Notes and this Base Indenture. The execution, delivery and performance by it of the Transaction Documents to which it is a party

and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate or other action, as the case may be.

(a) No Conflict. The execution, delivery and performance by it of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not: (1) contravene (x) any provision of its applicable Organizational Documents, (y) any provision of law applicable to it (except where such violation will not cause a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its property (except where such violation will not cause a Material Adverse Effect); (2) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding upon it or its property (except where such breach or default will not cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents and other Permitted Encumbrances) upon its assets.

(b) Consents. The execution and delivery by it of the Transaction Documents to which it is a party, and the consummation of the transactions contemplated thereby do not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or any other Person which has not been obtained or made and is in full force and effect, other than (i) any of the foregoing the failure to have made or obtained which will not cause a Material Adverse Effect and (ii) any registrations, consents, approvals required pursuant to the Transaction Documents.

(c) Binding Obligations. This Base Indenture and each of the other Transaction Documents to which such Obligor is a party, when executed and delivered by such Obligor, is the legally valid and binding obligation of such Obligor, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights.

Section 6.03. Financial Statements. All Financial Statements which have been furnished by or on behalf of the Obligors to the Indenture Trustee pursuant to this Base Indenture present fairly in all material respects the financial condition of the Persons covered thereby as of the dates covered by such Financial Statements.

Section 6.04. Indebtedness and Contingent Obligations. The Obligors have no outstanding Indebtedness or Contingent Obligations other than the Obligations and the Permitted Indebtedness.

Section 6.05. Fiber Network Assets.

Each of the Asset Entities has an interest in the Fiber Network Assets and the access rights granted pursuant to the Fiber Network Underlying Rights Agreements, held by it, free and clear of all Liens except for Permitted Encumbrances. The financing statements under the UCC will, upon filing (i) create perfected security interests in and to, and perfected collateral assignments of, all personal property in connection therewith (including the Customer Agreements and Customer Receivables (other than any Customer Agreement which, by its terms, does not allow for such a security interest to be granted)), and (ii) create perfected security interests in all

fixtures, in each case to the extent that such liens and security interests may be perfected by filing a financing statement under the UCC, subject only to Permitted Encumbrances. There are (i) no proceedings in condemnation or eminent domain affecting any of the Fiber Network Assets, and to the Knowledge of the Asset Entities, none is threatened, that in either case would individually or in the aggregate cause a Material Adverse Effect, and (ii) no mechanic's, materialman's or other similar liens or claims which have been filed for work, labor or materials affecting the Fiber Network Assets the effect of which is reasonably likely to have a Material Adverse Effect. The Permitted Encumbrances, in the aggregate, do not (w) materially interfere with the benefits of the security intended to be provided by the UCC financing statements and this Base Indenture, (x) materially and adversely affect the value of the Fiber Networks taken as a whole, (y) materially impair the use or operations of the Fiber Networks or (z) materially impair the Obligors' ability to pay their respective obligations in a timely manner. For the avoidance of doubt, no Obligor shall be required, and no Secured Party shall be authorized, to take any steps to perfect any security interest in the Fiber Network Assets by filing or recording any mortgages.

Section 6.06. Customer Agreements; Other Agreements.

(a) Material Customer Agreements; Material Agreements. The Obligors have delivered to the Indenture Trustee and the Servicer (i) true and complete copies (in all material respects) of all Material Customer Agreements and (ii) a list of all Material Agreements affecting the operation and management of the Fiber Networks as in effect on the applicable Closing Date, and such Material Customer Agreements and Material Agreements have not been modified or amended, except pursuant to amendments or modifications made available to the Indenture Trustee and Servicer. Except for the rights of the Manager pursuant to the Management Agreement (and its sub-managers thereunder), no Person has any right or obligation to manage any of the Fiber Networks on behalf of the Asset Entities or to receive compensation in connection with such management. No Person (other than the Manager and its sub-managers) has any right or obligation to enter into customer contracts, or solicit customers, for the Fiber Networks, or to receive compensation in connection with such contracts.

(b) Customer Agreements. To the Issuers and the Asset Entities' Knowledge, (i) the Customer Agreements are in full force and effect; (ii) the Asset Entities have not given any notice of default to any Customer under any Customer Agreement which remains uncured; (iii) other than pursuant to customary terms, no Customer has any set off, claim or defense to the
enforcement of any Customer Agreement; and (iv) no Customer is materially in default in the performance of any other obligation under its Customer Agreement, except to the extent that the failure of the representations set forth in items (i) through (iv) is not reasonably likely to have a Material Adverse Effect.

(c) Management Agreement. Each Issuer has delivered to the Indenture Trustee a true and complete copy of the Management Agreement as in effect on such date, and such Management Agreement has not been modified or amended, except pursuant to amendments or modifications delivered to the Indenture Trustee. The Management Agreement is in full force and effect and no default by any of the parties thereto exists thereunder.

Section 6.07. Litigation; Adverse Facts. There are no judgments outstanding against the Obligors, or affecting any of the Fiber Networks or any property of the Obligors, nor

to the Obligors' Knowledge is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against the Obligors or any of the Fiber Networks that could, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 6.08. Payment of Taxes. All material federal, state, provincial, territorial and local tax returns and reports of the Issuers and each Asset Entity required to be filed have been timely filed (or each such Person has timely filed for an extension and the applicable extension has not expired), and all taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Persons and upon their respective properties, assets, income, profits, businesses and franchises which are due and payable have been timely paid except to the extent the same are being contested in accordance with Section 7.04(b) or except to the extent the effect of the failure to file such tax returns and reports or to pay such taxes, assessments, fees and other governmental charges could not reasonably be expected to result in a Material Adverse Effect.

Section 6.09. Performance of Agreements. To the Issuers' Knowledge, neither the Issuers nor the Asset Entities are in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of any such Persons which could, in the aggregate, reasonably be expected to have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.10. Investment Company Act. The Obligors are not required to register as "investment companies" under the Investment Company Act.

Section 6.11. Employee Benefit Plans. The Obligors do not maintain or contribute to, or have any obligation (including any Contingent Obligation) under, any Employee Benefit Plans.

Section 6.12. Solvency. The Obligors (a) have not entered into any Transaction Document with the actual intent to hinder, delay, or defraud any creditor and (b) have received reasonably equivalent value in exchange for their obligations under the Transaction Documents. After giving effect to the issuance of the Notes (and the use of proceeds thereof), the fair saleable value of the Obligors' assets taken as a whole exceeds and will, immediately following the issuance of any Notes, exceed the Obligors' total liabilities, including subordinated, unliquidated, disputed or Contingent Obligations. The fair saleable value of the Obligors' assets taken as a whole are and will, immediately following the issuance of any Notes (and the use of proceeds thereof), be greater than the Obligors' probable liabilities, including the maximum amount of their Contingent Obligations on their debts as such debts become absolute and matured. The Obligors' assets taken as a whole do not and, immediately following the issuance of any Notes (and the use of proceeds thereof) will not, constitute unreasonably small capital to carry out their businesses as conducted or as proposed to be conducted. The Obligors do not intend to, and do not believe that they will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond their ability to pay such Indebtedness and liabilities as they mature (taking into account

the timing and amounts of cash to be received by the Obligors and the amounts to be payable on or in respect of obligations of the Obligors).

Section 6.13. Use of Proceeds and Margin Security. No portion of the proceeds from the issuance of the Notes shall be used by the Issuers or any Person in any manner that would cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 6.14. Insurance. Set forth on Schedule 6.14 is a description of all Insurance Policies for the Asset Entities that are in effect as of such date. Such Insurance Policies conform to the requirements of Section 7.05. No notice of cancellation has been received with respect to such policies, and, to each Asset Entity's Knowledge, the Asset Entities are in compliance with all material conditions contained in such policies.

Section 6.15. Investments; Ownership of the Obligors. The Obligors have no (i) direct or indirect Equity Interest in any other Person (other than in the Asset Entities), or (ii) direct or indirect loan or advance or capital contribution to any other Person, including all indebtedness owed by that other Person (other than in the Asset Entities). Schedule 6.15 correctly sets forth the ownership interests of the Issuers and each of the Asset Entities and each of their respective subsidiaries as of such date.

Section 6.16. Environmental Compliance. Except to the extent the effect of the following representations not being true would not reasonably be expected to have a Material Adverse Effect: the Fiber Networks are in compliance with all applicable Environmental Laws; no notice of violation of such Environmental Laws has been issued by any Governmental Authority which has not been resolved; no action has been taken by the Asset Entities that would cause the Fiber Networks not to be in compliance with all applicable Environmental Laws pertaining to Hazardous Materials; and no Hazardous Materials are present at the Fiber Networks, except in quantities that do not violate applicable Environmental Laws.

ARTICLE VII

COVENANTS

Each of the Obligors, jointly and severally, covenants and agrees that until payment in full of the Obligations, it shall, and in the case of the Issuers shall cause the applicable Asset Entities to, perform and comply with all covenants in this Article VII applicable to such Person.

Section 7.01. Payment of Principal and Interest. Subject to Section 15.18 and Section 15.21, the Issuers shall duly and timely pay the principal and interest on the Notes of each Series in accordance with the terms of the Notes and this Base Indenture and the related Series Supplement and, in the case of Variable Funding Notes, the applicable Variable Funding Note Purchase Agreement. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest or principal shall be considered as having been paid by the Issuers to such Noteholder for all purposes of this Base Indenture and the related Series Supplement.

Section 7.02. Financial Statements and Other Reports.

(a) Financial Statements.

(i) Quarterly Reporting on the Parent. So long as Parent owns the Manager, within sixty (60) days after the end of each of the first three fiscal quarters in each fiscal year beginning with fiscal year ending December 31, 2025, the Issuers shall furnish to the Indenture Trustee, the Servicer, the Back-Up Manager, Fitch at globalcrosssectorsf@fitchratings.com (so long as Fitch is a Rating Agency for any Series of Notes) and KBRA at abssurveillance@kbra.com (so long as KRBA is a Rating Agency for any Series of Notes) a copy of the unaudited quarterly consolidated financial statements of the Parent for such fiscal quarter, without notes, prepared in accordance with GAAP.

(ii) Annual Reporting on the Parent. So long as the Parent owns the Manager, within one hundred fifty (150) days after the end of each fiscal year beginning with fiscal year ending December 31, 2025, the Issuers shall furnish to the Indenture Trustee, the Servicer, the Back-Up Manager, Fitch at globalcrosssectorsf@fitchratings.com (so long as Fitch is a Rating Agency for any Series of Notes) and KBRA at abssurveillance@kbra.com (so long as KRBA is a Rating Agency for any Series of Notes) a copy of the audited annual consolidated financial statements of the Parent for such fiscal year, prepared in accordance with GAAP, accompanied by a report by an independent certified public accounting firm of national standing.

(iii) Quarterly Reporting on the Issuers. Within sixty (60) days after the end of each of the first three fiscal quarters in each fiscal year beginning with fiscal year ending December 31, 2025, each Issuer shall furnish to the Indenture Trustee, the Servicer, the Back-Up Manager, Fitch at globalcrosssectorsf@fitchratings.com (so long as Fitch is a Rating Agency for any Series of Notes) and KBRA at abssurveillance@kbra.com (so long as KRBA is a Rating Agency for any Series of Notes) a copy of the unaudited quarterly
consolidated financial statements of such Issuer for such fiscal quarter, without notes, prepared in accordance with GAAP;

(iv) Annual Reporting on the Issuers. Within one hundred fifty (150) days after the end of each fiscal year beginning with fiscal year ending December 31, 2025, each Issuer shall furnish to the Indenture Trustee, the Servicer, the Back-Up Manager, Fitch at globalcrosssectorsf@fitchratings.com (so long as Fitch is a Rating Agency for any Series of Notes) and KBRA at abssurveillance@kbra.com (so long as KRBA is a Rating Agency for any Series of Notes) a copy of the audited annual consolidated financial statements of such Issuer for such fiscal year, prepared in accordance with GAAP, accompanied by a report by an independent certified public accounting firm of national standing.

(v) Manager Report. On or before 4:30p.m. (New York City time) on the third Business Day prior to each Payment Date (the "Reporting Date"), the Issuers shall furnish, or cause the Manager to furnish, to the Indenture Trustee, the Servicer, the Back-Up Manager, the Verification Agent, Fitch at globalcrosssectorsf@fitchratings.com (so long as Fitch is a Rating Agency for any Series of Notes) and KBRA at abssurveillance@kbra.com (so long as KRBA is a Rating Agency for any Series of Notes)

a report substantially in the form provided in the Management Agreement specifying, among other matters, the allocations of Retained Collections on the immediately following Payment Date (the "Manager Report"); *provided* that at any time a Liquidity Reserve Letter of Credit is outstanding, the Issuers shall furnish, or cause the Manager to furnish, a Manager Report to the parties specified in this clause no later than one Business Day prior to the date the applicable Eligible L/C Provider requires notice for the applicable Liquidity Reserve Letter of Credit to be drawn in accordance with Section 4.05(i).

(vi) Additional Reporting. In addition to the foregoing, the Issuers shall promptly provide to the Indenture Trustee, the Servicer, the Back-Up Manager and the Rating Agencies such further documents and information concerning its operation of a Fiber Network and the financial affairs of the Obligors as the Indenture Trustee, the Servicer, the Back-Up Manager and Rating Agencies shall from time-to-time reasonably request upon prior written notice to the Issuers.

(vii) GAAP. The Issuers will maintain systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of Financial Statements in conformity with GAAP.

(viii) Certifications of Financial Statements and Other Documents, Compliance Certificate. Together with the financial statements provided pursuant to Sections 7.02(a)(i) through (iv), the Lead Issuer or Parent, as applicable, shall also furnish to the Indenture Trustee and the Servicer (with a copy to the Back-Up Manager), a certification upon which the Indenture Trustee, the Back-Up Manager and the Servicer may conclusively rely with no obligation to verify or confirm and with no liability therefor, executed by an Executive Officer of the Issuers or Parent (or Manager, if Parent ceases to own the Manager), as applicable, stating that to such officer's Knowledge after due inquiry such financial statements fairly present the financial condition and results of operations of the Issuers or Parent (or Manager, if Parent ceases to own the Manager), as applicable, on a consolidated
basis for the period(s) covered thereby (except for the absence of footnotes with respect to the quarterly financial statements). In addition, where this Base Indenture requires a "Compliance Certificate", the Person required to submit the same shall deliver a certificate duly executed on behalf of such Person by an Executive Officer of the applicable Obligor, upon which the Indenture Trustee, the Back-Up Manager and the Servicer may rely, stating that, to such Executive Officer's Knowledge after due inquiry, there does not exist any Default or Event of Default, or if any of the foregoing exists, specifying the same in detail.

(ix) Fiscal Year. Neither of the Issuers nor any other Obligor shall change its fiscal year end from December 31 of each calendar year.

(x) SEC Filings. The Issuers will be deemed to have furnished the reports referred to in subsections (i) through (iv) above if Parent or any parent entity of the Issuers has filed reports containing substantially such information (or any such information of a parent entity pursuant to the next succeeding sentence) with the U.S. Securities and Exchange Commission. Notwithstanding the foregoing, the Issuers may satisfy their obligations under subsections (i) through (iv) by furnishing financial information relating to any parent entity of the Issuers.

(b) Material Notices.

(i) The Issuers shall promptly deliver, or cause to be delivered, to the Servicer, the Indenture Trustee, the Back-Up Manager and the Rating Agencies, copies of all notices given or received with respect to a default under any term or condition related to any Permitted Indebtedness of any Obligor which default is reasonably likely to result in a Material Adverse Effect, and shall notify the Indenture Trustee, the Back-Up Manager and the Servicer in writing within five (5) Business Days after it obtains Knowledge of any material event of default with respect to any such Permitted Indebtedness.

(ii) The Issuers shall promptly deliver to the Indenture Trustee, the Back-Up Manager, the Servicer and the Rating Agencies copies of any and all notices of a material default or breach which is reasonably expected to result in a termination of any Material Agreement or any Material Customer Agreement; *provided* that after and during the continuance of a Rapid Amortization Period or an Event of Default the Issuers shall promptly deliver to the Indenture Trustee, the Back-Up Manager and the Servicer copies of any and all notices of a material default or breach which is reasonably expected to result in a termination of any material contract or agreement.

(iii) The Issuers shall promptly deliver to the Servicer, the Back-Up Manager and the Rating Agencies copies of any and all notices received by any Obligor under the terms of the Shared Fiber Services Agreement.

(c) Events of Default, etc. Promptly upon an Issuer obtaining Knowledge of any of the following events or conditions, such Issuer shall deliver to the Servicer, the Back-Up Manager, the Indenture Trustee (upon which each may conclusively rely) and the Rating Agencies a certificate executed on its behalf by an Executive Officer specifying the nature and period of existence of such condition or event and what action such Issuer or the affected Asset Entity or
any Affiliate thereof has taken, is taking and proposes to take with respect thereto: (i) any condition or event that constitutes a Default or an Event of Default; (ii) the occurrence of any event that is reasonably likely to have a Material Adverse Effect; or (iii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Management Agreement or any Material Customer Agreement.

(d) Litigation. Promptly upon an Issuer obtaining Knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against an Obligor or any of the Fiber Networks not previously disclosed in writing to the Indenture Trustee and the Servicer and which is not covered by insurance or (2) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting an Obligor or any of the Fiber Networks and which is not covered by insurance, which, in each case of clauses (1) and (2), would be reasonably likely to have a Material Adverse Effect, such Issuer shall give notice thereof to the Indenture Trustee, the Back-Up Manager and the Servicer and, upon request from the Servicer, shall provide such other information as may be reasonably available to it to enable the Servicer and its counsel to evaluate such matter.

(e) Other Information. With reasonable promptness following request therefor, the Issuers shall deliver such other information and data with respect to the Obligors or the Fiber

Networks as from time to time may be reasonably requested by the Indenture Trustee, the Back-Up Manager or the Servicer.

Section 7.03. Existence; Qualification. Each Issuer shall, and shall cause each Asset Entity owned by it to, at all times preserve and keep in full force and effect (i) its existence as a corporation, partnership, limited liability company or trust, as applicable, and (ii) all rights, franchises, licenses and permits material to its business, including its qualification to do business in each state where it is required by law to so qualify, except, in the case of this clause (ii), to the extent that the failure of any of the foregoing would not reasonably be expected have a Material Adverse Effect; *provided* that nothing contained in this Section 7.03 shall restrict the merger, consolidation or amalgamation of an Asset Entity with another Asset Entity.

Section 7.04. Payment of Impositions and Claims.

(a) Except for those matters being contested pursuant to clause (b) below, each Issuer shall pay, and shall cause the Asset Entities owned by it to promptly pay, (i) all Impositions; (ii) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien (other than Permitted Encumbrances) upon any of its properties or assets (hereinafter referred to as the "Claims"); and (iii) all federal, state, provincial, territorial and local income taxes, sales taxes, excise taxes and all other taxes and assessments of such Issuer and the applicable Asset Entities on their businesses, income, profits, franchises or assets (except, in each case of clauses (i) through (iii), to the extent that the failure to pay any of the foregoing would not reasonably be expected have a Material Adverse Effect), in each instance before any material penalty or fine is incurred with respect thereto.

(b) The Asset Entities shall not be required to pay, discharge or remove any Imposition or Claim relating to a Fiber Network that it is otherwise obligated to pay, discharge or remove so long as the Asset Entities or the Issuers contest in good faith such Imposition or Claim or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the sale of the applicable Fiber Network or any portion thereof, so long as: (i) no Event of Default shall have occurred and be continuing, (ii) prior to the date on which such Imposition or Claim would otherwise have become delinquent, each Issuer shall have caused the Asset Entities owned by it to have given the Indenture Trustee and the Servicer prior written notice of their intent to contest said Imposition or Claim and shall have deposited with the Indenture Trustee (or with a court of competent jurisdiction or other appropriate body reasonably approved by the Servicer) such additional amounts as are necessary to keep on deposit at all times, an amount by way of cash (or other form reasonably satisfactory to the Servicer), equal to (after giving effect to any Reserves then held by the Indenture Trustee for the item then subject to contest) at least 125% of the total of (x) the balance of such Imposition or Claim then remaining unpaid, and (y) all interest, penalties, costs and charges accrued or accumulated thereon; (iii) no risk of sale, forfeiture or loss or material impairment of any interest in the applicable Fiber Network or any part thereof arises, in the Servicer's reasonable judgment, during the pendency of such contest; (iv) such contest does not, in the Servicer's reasonable determination, have a Material Adverse Effect; and (v) such contest is based on bona fide, material, and reasonable claims or defenses. Any such contest shall be prosecuted with due diligence, and each Issuer shall, or shall cause the applicable Asset Entity to, promptly pay the amount of such

Imposition or Claim as finally determined, together with all interest and penalties payable in connection therewith (it being understood that such Issuer shall have the right to direct the Indenture Trustee in writing to use the amount deposited with the Indenture Trustee under Section 7.04(b)(ii) for the payment thereof). The Indenture Trustee (at the sole direction of the Servicer) shall have full power and authority to apply any amount deposited with the Indenture Trustee to the payment of any unpaid Imposition or Claim to prevent the sale or forfeiture of the applicable Fiber Network for non-payment thereof, if the Servicer reasonably believes that such sale or forfeiture is threatened.

Section 7.05. Maintenance of Insurance. Subject to availability on a commercially reasonable basis, the Issuers, Manager or Parent shall continuously maintain on behalf of the Obligors the following described policies of insurance with respect to the Obligors' business without cost to the Indenture Trustee or the Servicer (the "Insurance Policies"):

(i) Commercial general liability insurance, including coverage for death, bodily injury, property damage, premises and operations, and contractual liability, with limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate for any policy year; and

(ii) An umbrella/excess liability policy with a limit of not less than $10,000,000 per occurrence/claim, which policy shall include such additional coverages and insured risks which are acceptable to the Manager (or, at any time that the Notes are Specially Serviced Notes, the Servicer).

All Insurance Policies shall be in content (including endorsements or exclusions, if any), form, and amounts, and issued by companies, reasonably satisfactory to the Manager (or, at any time that the Notes are Specially Serviced Notes, the Servicer) from time to time and, to the extent permissible, shall name the Indenture Trustee not in its individual capacity but solely in its capacity as Indenture Trustee on behalf of the Secured Parties and its successors and assignees as their interests may appear as an "additional insured" (and, if applicable, "loss payee") for each of the policies under this Section 7.05 and shall contain a waiver of subrogation clause reasonably acceptable to the Manager (or, at any time that the Notes are Specially Serviced Notes, the Servicer).

All Insurance Policies shall provide, to the extent permissible, that the coverage shall not be materially reduced by Manager, Parent or any Obligor without ten (10) days' advance written notice to the Indenture Trustee and the Servicer and shall provide that no proceeds, if any, with respect to claims arising out of physical damage to the Fiber Network Assets shall be paid thereunder to a Person other than the Obligors and the Indenture Trustee, as loss payee, without ten (10) days' advance written notice to the Indenture Trustee and the Servicer.

The Issuers may obtain any insurance required by this Section 7.05 through blanket policies; *provided* that such blanket policies shall afford the Indenture Trustee the same protections under this Section 7.05. If a blanket policy is issued, upon written request from the Indenture Trustee (acting solely at the written direction of a Noteholder) or Servicer, a copy of said policy shall be furnished to the Indenture Trustee or Servicer, as applicable, together with a certificate indicating that the Indenture Trustee, not in its individual capacity but solely in its capacity as

Indenture Trustee on behalf of the Noteholders, is an additional insured (and, if applicable, loss payee) under such policy in the designated amount. Upon request, any policy delivered to the Indenture Trustee shall be posted to the Indenture Trustee's website.

Each Issuer shall deliver a copy of all Insurance Policies to the Indenture Trustee (if requested by a Noteholder in writing) and the Servicer (if requested) and, in case of Insurance Policies about to expire, the applicable Issuer shall deliver a copy of replacement policies satisfying the requirements hereof to the Indenture Trustee (if requested by a Noteholder in writing) or the Servicer (if requested) within thirty (30) Business Days following the date of expiration; *provided, however*, that within seven (7) Business Day following the date of expiration, the applicable Issuer shall provide the Indenture Trustee (if requested) or the Servicer (if requested) with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to the Indenture Trustee (if requested by a Noteholder in writing) or the Servicer (if requested) on an interim basis until a copy of the policy is available. Upon request, any policy delivered to the Indenture Trustee shall be posted to the Indenture Trustee's website.

An insurance company shall not be satisfactory unless such insurance company (a) is licensed or authorized to issue insurance in the state, territory or province where the applicable Fiber Network is located and (b) has a rating (x) by (i) S&P Global Ratings, (ii) Moody's or (iii) Fitch of "BBB+" (or its equivalent) or better or (y) by A.M. Best Rating Services, Inc. of "A-" (or its equivalent) or better; *provided* that if the rating of any such insurer is withdrawn or downgraded below "A-" (or its equivalent) by any applicable rating agency, then such insurer must have a rating by Fitch of "BBB" or "F2" or better. Notwithstanding the foregoing, a carrier which does not meet the foregoing ratings requirement shall nevertheless be deemed acceptable hereunder if both (i) such carrier is reasonably acceptable to the Manager (or, at any time that the Notes are Specially Serviced Notes, the Servicer) and (ii) the Issuers shall obtain and deliver to the Manager (or, at any time that the Notes are Specially Serviced Notes, the Servicer) a Rating Agency Confirmation with respect to such carrier.

The Issuers shall furnish the Indenture Trustee (if requested) and the Servicer (if requested) receipts for the payment of premiums on such Insurance Policies or other evidence of such payment reasonably satisfactory to the Servicer.

If applicable, losses shall be payable to the Indenture Trustee pursuant to a standard loss payable clause in its favor; *provided* that the parties hereto acknowledge that coverage will not continue in effect if the applicable insurance carrier(s) are not notified of changes in ownership or substantial increase in risk prior to the loss in accordance with the policy. For purposes of determining whether the required insurance coverage is being maintained hereunder, each of the Indenture Trustee and Servicer shall be entitled to rely solely on a certification thereof furnished to it by the Issuers or the Manager, without any obligation to investigate the accuracy or completeness of any information set forth therein and shall have no liability with respect thereto. The Insurance Policies shall not contain any deductible (excluding self-insured retention amounts) in excess of $100,000. For the avoidance of doubt, in no event shall the Indenture Trustee have any duty to monitor the Issuers' compliance with or to review any documents delivered in connection with this Section 7.05.

Section 7.06. Operation and Maintenance of the Fiber Networks.

(a) Each Issuer shall cause each Asset Entity owned by it to maintain or cause to be maintained in good repair, working order and condition all material property necessary for use in the business of such Asset Entity, including the applicable Fiber Networks, and to make or cause to be made all appropriate repairs, renewals and replacements thereof except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect. All work required or permitted under this Base Indenture shall be performed in a workmanlike manner and in compliance with all applicable laws except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) In the event of condemnation, casualty or loss with respect to the Fiber Network Assets or other property of any Asset Entity at any Fiber Network, the applicable Issuer shall give prompt written notice, and in any event within three (3) Business Days of obtaining Knowledge thereof, of any such condemnation, casualty or loss exceeding $1,000,000 to the insurance carrier (if applicable), to the Indenture Trustee, the Back-Up Manager and the Servicer.

In the event of condemnation, casualty or loss with respect to the Fiber Network Assets or other property of the Asset Entities at any of the Fiber Networks, all Insurance Proceeds in connection therewith in excess of $1,000,000 shall be deposited into the Insurance Proceeds Account and made available to the Asset Entities to repair and restore the Fiber Networks at least substantially to the Pre-Existing Condition (a "Restoration") or reimburse the Asset Entities for amounts previously spent to Restore the Fiber Networks if: (i) no Event of Default then exists; (ii) unless the applicable Restoration has already occurred, the Servicer reasonably determines that there will be sufficient funds to complete the Restoration of the Fiber Network Assets or other property of the Asset Entities at the Fiber Networks to at least substantially the condition it was in immediately prior to such event (excluding replacement of obsolete assets which are not required in connection with operating the applicable Fiber Network) (the "Pre-Existing Condition") and in compliance with applicable laws and to timely make all payments due under the Transaction Documents during the Restoration of the affected Fiber Network Assets or other property of the Asset Entity at the Fiber Network; and (iii) unless the applicable Restoration has already occurred, the Servicer determines that the Restoration of the affected Fiber Network Assets or other property of the Asset Entities at the Fiber Network will be completed no later than three months prior to the latest Anticipated Repayment Date of any Notes then outstanding. If any of the foregoing clauses (i) through (iii) are not satisfied (which for purposes of clauses (ii) and (iii) will be deemed not satisfied upon delivery by the Servicer to the Issuers and the Indenture Trustee of written notice of its determination that such conditions are not satisfied), an Additional Principal Payment in the amount of the related Insurance Proceeds, after deducting any amounts due to the Servicer and the Indenture Trustee, shall be made on the immediately succeeding Payment Date, and the Indenture Trustee shall transfer the related Insurance Proceeds to the Collection Account on such Payment Date for distribution pursuant to the Priority of Payments.

Notwithstanding the foregoing to the contrary, each Issuer, in its reasonable discretion, and within thirty (30) days of receipt of such Insurance Proceeds into the Insurance Proceeds Account, if any, may elect by a notice to the Servicer and Indenture Trustee not to restore or replace the Fiber Network Assets or other property of the Asset Entities at the Fiber Network, in which event all related Insurance Proceeds held in the Insurance Proceeds Account, after reimbursing any

amounts due to the Servicer, the Verification Agent and the Indenture Trustee, shall be applied as an Additional Principal Payment on the Payment Date immediately following such election, and the Indenture Trustee shall transfer the related Insurance Proceeds to the Collection Account on such Payment Date for distribution pursuant to the Priority of Payments.

Each Issuer hereby authorizes and empowers (without obligation) the Servicer as attorney-in-fact for the Asset Entities (jointly with the Manager unless an Event of Default has occurred and is continuing), or any of them, with respect to Insurance Proceeds in excess of $1,000,000 to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive Insurance Proceeds (to be held in the Insurance Proceeds Account in accordance with the preceding paragraphs of this Section 7.06(b)), and to deduct therefrom the Indenture Trustee's and the Servicer's reasonable expenses incurred in the collection of such proceeds; *provided*, *however*, that nothing contained in this Section 7.06 shall require the Indenture Trustee or the Servicer to incur any expense or take any action hereunder.

In connection with any determination required to be made by the Servicer pursuant to this Section 7.06, the Servicer shall be entitled to request and conclusively rely on any determination made by the Manager or a certificate or opinion from an independent certified public accountant or other expert appointed in connection with its determination to direct the Indenture Trustee with respect to such application of Insurance Proceeds and the Servicer shall have no liability for either (i) making any such determination solely on the basis of any such determinations made by the Manager or such certificates or opinions requested and received by it or (ii) failing to make such determination in the absence of its receipt of such determination of the Manager and such certificates or opinions.

(c) The Indenture Trustee shall not be obligated to disburse Insurance Proceeds more frequently than once every calendar month or without written direction from the Servicer or Issuers. If Insurance Proceeds are applied as an Additional Principal Payment, such application shall not extend or postpone the due dates of any quarterly payments due under the Notes or otherwise under the Transaction Documents, or change the amounts of such payments. If the Indenture Trustee acquires ownership of any Collateral, the Indenture Trustee shall have all of the right, title and interest of the applicable Asset Entity in and to any Insurance Proceeds and unearned premiums on insurance policies relating to such Collateral.

(d) In no event shall the Indenture Trustee be obligated to make disbursements of Insurance Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Issuers, less a retainage equal to the greater of (x) the actual retainage required pursuant to the applicable contract, or (y) 10% of such costs incurred until the Restoration has been completed. The retainage shall in no event be less than the amount actually held back by the Asset Entities from contractors, subcontractors and materialmen engaged in the Restoration. The retainage shall not be released until the Servicer is reasonably satisfied that the Restoration has been completed in accordance with the provisions of this Section 7.06 and that all approvals necessary for the use of the Fiber Network have been obtained from all appropriate Governmental Authorities, and the Issuers deliver to the Servicer final lien waivers and such other evidence reasonably satisfactory to the Servicer that the costs of the Restoration have been paid in full or will be paid in full out of the retainage.

Section 7.07. Inspection; Investigation. Each Issuer shall permit, and shall cause each Asset Entity owned by it to permit, any authorized representatives designated by the Indenture Trustee or the Servicer to visit and inspect during normal business hours its Fiber Networks and its business, including its financial and accounting records, and to make copies and take extracts therefrom, to cause such records to be audited by independent public accountants and to discuss its affairs, finances and business with its officers and independent public accountants (with such party's representative(s) present), at such reasonable times during normal business hours and as often as may be reasonably requested; *provided* that same is (x) conducted in such a manner as to not unreasonably interfere with the Manager's or such Obligor's business and (y) only to the extent permitted under the relevant Fiber Network Underlying Rights Agreement. The Issuers shall permit, and shall cause each Asset Entity to permit, any authorized representatives designated by the Indenture Trustee and the Servicer to conduct site investigations of the Fiber Networks as may be reasonably requested with respect to environmental matters; *provided*, *however*, that no subsurface investigations or other investigations that would reasonably be deemed to be intrusive shall be conducted without the prior written consent of the Issuers, such consent not to be unreasonably withheld and shall be to the extent permitted under the relevant Fiber Network Underlying Rights Agreement. Unless an Event of Default has occurred and is continuing or the Notes are Specially Serviced Notes, the Indenture Trustee and the Servicer shall provide advance written notice of at least three (3) Business Days prior to visiting or inspecting any Fiber Network or the Issuers' office.

Section 7.08. Compliance with Laws and Obligations. Each Issuer shall, and shall cause each Asset Entity owned by it to, (A) comply with the requirements of all present and future applicable laws, rules, regulations and orders of any Governmental Authority in all jurisdictions in which it conducts business, other than those laws, rules, regulations and orders the noncompliance with which collectively could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) maintain all licenses and permits now held or hereafter acquired by any Obligor, the loss, suspension, or revocation of which, or failure to renew, in the aggregate could reasonably be expected to have a Material Adverse Effect and (C) perform, observe, comply and fulfill all of its material obligations, covenants and conditions contained in any Contractual Obligation except to the extent the failure to so observe, comply or fulfill such could not reasonably be expected to have a Material Adverse Effect.

Section 7.09. Further Assurances.

Each Issuer shall, and shall cause each Asset Entity owned by it to, from time to time, execute or deliver such documents, instruments, agreements, financing statements, and perform such acts as necessary to ensure that the security interests in the Collateral remain perfected with the priority contemplated thereby and, as the Indenture Trustee or the Servicer at any time may reasonably request to evidence, to preserve or to protect the Assets and Collateral at any time securing or intended to secure the Obligations or to better and more effectively carry out the purposes of this Base Indenture and the other Transaction Documents. The Obligors shall file or cause to be filed all documents (including all financing statements) required to be filed by the terms of this Base Indenture and any applicable Series Supplement in accordance with and within the time periods provided for in this Base Indenture and in each applicable Series Supplement. In furtherance of the foregoing, the Obligors shall use commercially reasonable efforts to ensure that UCC-3 termination statements are filed as soon as practicable following the Series 2025-1 Closing

Date with respect to all UCC-1 financing statements filed with respect to Indebtedness previously secured by any portion of the Collateral that was paid off or defeased on the Series 2025-1 Closing Date.

Notwithstanding the foregoing, the Obligors shall not be required to take any action to perfect the Indenture Trustee's security interest, other than the filing of the financing statements in the jurisdictions of organization of each of the Obligors, as well as the filing of "transmitting utility" financing statements in the applicable filing office of the state in which the applicable Collateral is located. No mortgage, deed of trust or similar filings shall be required in respect of the Notes or the Collateral.

Section 7.10. Performance of Agreements. The Issuers shall, and shall cause each Asset Entity to, duly and timely perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Transaction Documents to which it is a party, (ii) under all Material Agreements and Material Customer Agreements and (iii) all other agreements (including Fiber Network Underlying Rights Agreements) entered into or assumed by such Person in connection with the Fiber Networks, and will not suffer or permit any material default or any event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing, except where the failure to perform, observe or comply with any agreement referred to in clause (ii) or (iii) of this Section 7.10 would not reasonably be expected to have a Material Adverse Effect. No Obligor shall consent to any amendment, waiver or termination of, or with respect to, any Transaction Document (or any agreement which requires consent of any Obligor to amend under the terms of any Transaction Document) without consent of the Indenture Trustee if so required by Section 13.01.

Section 7.11. Provision of Material Agreements. The Obligors, at the written request of the Indenture Trustee, acting at the written direction of the Servicer, shall furnish the Indenture Trustee or Servicer, as applicable, with (i) executed copies of all Material Customer Agreements and (ii) a list of all Material Agreements affecting the operation and management of the Fiber Networks.

Section 7.12. Management Agreement.

(a) Each Issuer shall, and shall cause the Asset Entities owned by it to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, and (ii) promptly notify the Indenture Trustee, the Back-Up Manager and the Servicer of any notice to any of the Asset Entities of any material default under the Management Agreement of which it has Knowledge. If any Asset Entity shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of such Asset Entity to be performed or observed, then, without limiting the Indenture Trustee's other rights or remedies under this Base Indenture or the other Transaction Documents, and without waiving or releasing such Asset Entity from any of its obligations hereunder or under the Management Agreement, each Issuer grants the Indenture Trustee or the Servicer on its behalf the right, upon prior written notice to such Asset Entity, to pay any sums and to perform any act as may be reasonably appropriate to cause such material conditions of the Management Agreement on the part of such Asset Entity to be performed

or observed; *provided* that neither the Indenture Trustee nor the Servicer will be under any obligation to pay such sums or perform such acts.

(b) Each Issuer shall not permit the Asset Entities owned by it to surrender, terminate, cancel, or modify (other than non-material changes), the Management Agreement, or enter into any other management agreement with any new manager, or consent to the assignment by the Manager of its interest under the Management Agreement, in each case without delivery of a Rating Agency Confirmation and written consent of the Servicer; *provided*, that Rating Agency Confirmation shall not be required in connection with the appointment of a Successor Manager if the Successor Manager is a Non-Securitization Entity.

(c) The Indenture Trustee, the Verification Agent, the Back-Up Manager and the Servicer are each permitted to utilize and in good faith rely upon the advice of the Manager (or to utilize other agents or attorneys), at the cost of the Manager or the Issuers, as an Additional Securitization Expense, in performing its obligations under this Base Indenture and the other Transaction Documents, including Fiber Network management, operation, and maintenance; Fiber Network Asset dispositions and releases; any Restoration or Remedial Work; and confirmation of compliance by the Issuers with the provisions hereunder and under the other Transaction Documents and none of the Indenture Trustee, the Verification Agent, the Back-Up Manager or the Servicer shall have any liability with respect thereto.

Section 7.13. Maintenance of Office or Agency by Issuers.

(a) The Issuers shall maintain an office, agency or address where Notes (or evidence of ownership of Uncertificated Notes) may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuers in respect of the Notes, this Base Indenture and any Series Supplement may be served. The Issuers will give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office, agency or address; *provided*, *however*, that if the Issuers do not furnish the Indenture Trustee with an address in the City of New York where Notes may be presented or surrendered for payment, such presentations, surrenders, notices, and demands may be made or served at the Corporate Trust Office, and each Issuer hereby appoints the Indenture Trustee to receive all such presentations, surrenders, notices, and demands on behalf of it other than services of process. Each Issuer hereby appoints the Corporate Trust Office as its agency for such purposes.

(b) The Issuers may also from time to time designate one or more other offices or agencies where Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers will give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 7.14. Misdirected Retained Collections. On and after the date hereof, the Obligors agree to deposit all Retained Collections due to the Asset Entities in respect of the Fiber Network Assets that are paid by a Customer into an account other than a Control Account or that are otherwise received but not deposited directly into a Control Account, in all cases within two

Business Days following identification by the Obligors, to a Control Account or the Collection Account.

Section 7.15. Estoppel Certificates.

(a) Within ten Business Days following a written request by the Indenture Trustee or the Servicer, the Issuers shall provide to the Indenture Trustee and the Servicer a duly acknowledged written statement (upon which the Indenture Trustee and the Servicer may conclusively rely) confirming (i) the amount of the Outstanding principal balance of the Notes, (ii) the terms of payment and maturity date of the Notes, (iii) the date to which interest has been paid, (iv) whether any offsets or defenses exist against the Obligations, and if any such offsets or defenses are alleged to exist, the nature thereof shall be set forth in detail and (v) that this Base Indenture, the Notes and the other Transaction Documents are legal, valid and binding obligations of the Issuers and each Asset Entity (as applicable) and have not been modified or amended except in accordance with the provisions thereof.

(b) Within ten Business Days following a written request by the Lead Issuer, the Indenture Trustee shall provide to the Lead Issuer a duly acknowledged written statement setting forth the amount of the Outstanding principal balance of the Notes, the date to which interest has been paid, and whether the Indenture Trustee has provided the Issuers, on behalf of itself and the Asset Entities, with written notice of any Event of Default. Compliance by the Indenture Trustee with the requirements of this Section shall be for informational purposes only and shall not be deemed to be a waiver of any rights or remedies of the Indenture Trustee hereunder or under any other Transaction Document.

Section 7.16. Indebtedness. Each Issuer shall not, and shall not permit the Asset Entities owned by it to, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "Permitted Indebtedness"):

(a) The Obligations; and

(b) (i) Unsecured trade payables not evidenced by a note and arising out of purchases of goods or services in the ordinary course of business, (ii) Indebtedness incurred in the financing of equipment or other personal property used in connection with any Fiber Network in the ordinary course of business, (iii) reimbursement obligations to the Manager and (iv) obligations incurred or created in the ordinary course of business in respect of (a) performance of statutory, regulatory or licensing obligations, surety or appeal bonds, performance bonds, bids or tenders, letters of credit, workers' compensation, unemployment insurance and other social security legislation and liability to insurance carriers under insurance or self-insurance arrangements or (b) construction or other work on or operation of the Fiber Networks or under the Fiber Network Underlying Rights Agreements; *provided*, *however*, that (A) none of such trade payables or other Indebtedness is secured by a lien on the Collateral or Assets of the Asset Entities other than a Permitted Encumbrance, (B) each such trade payable is payable not later than 60 days after the original invoice date and is not overdue by more than 30 days and (C) the aggregate amount of all Indebtedness referred to in this Section 7.16(b) does not, at any time, exceed an amount equal to

3% of the aggregate Initial Class Principal Balance of all Classes of then-Outstanding Notes in the aggregate for all the Asset Entities.

Section 7.17. No Liens. None of the Issuers or the Asset Entities shall create, incur, assume or permit to exist any Lien on or with respect to the Fiber Networks or any other Collateral except Permitted Encumbrances.

Section 7.18. Contingent Obligations. Other than Permitted Indebtedness, each Issuer shall not, and shall not permit the Asset Entities owned by it to, create or become or be liable with respect to any material Contingent Obligation.

Section 7.19. Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Base Indenture, each Issuer shall not, and shall not permit the Asset Entities owned by it to, (i) amend, modify or waive any term or provision of their respective articles of incorporation, by-laws, articles of organization, limited liability company agreements or other organizational documents so as to violate or permit the violation of the provisions of Article VIII, unless required by law; or (ii) liquidate, wind-up or dissolve such Asset Entity; *provided* that nothing contained in this Section 7.19 shall restrict the merger, consolidation or amalgamation of one Asset Entity into another Asset Entity so long as the surviving entity is an Asset Entity.

Section 7.20. Bankruptcy, Receivers, Similar Matters. An Obligor shall not apply for, consent to, aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other custodian for all or a substantial part of the assets of any other Obligor. As used in this Base Indenture, an "Involuntary Obligor Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any Obligor is a debtor or any portion of the Assets is property of the estate therein. An Obligor shall not file a petition for, consent to the filing of a petition for, aid, solicit, support, or otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Obligor Bankruptcy. In any Involuntary Obligor Bankruptcy, the other Obligors shall not, without the prior written consent of the Indenture Trustee (acting at the written direction of the Servicer) and the Servicer, consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), and such Obligors shall not file or support any plan of reorganization. In any Involuntary Obligor Bankruptcy, the other Obligors shall do all things reasonably requested by the Indenture Trustee and the Servicer to assist the Indenture Trustee and the Servicer in obtaining such relief as the Indenture Trustee and the Servicer shall seek, and shall in all events vote as directed by the Indenture Trustee (acting solely at the written direction of the Servicer). Without limitation of the foregoing, each such Obligor shall do all things reasonably requested by the Indenture Trustee (acting solely at the written direction of the Servicer) to support any motion for relief from stay or plan of reorganization proposed or supported by the Indenture Trustee (acting solely at the written direction of the Servicer).

Section 7.21. ERISA.

(a) No ERISA Plans. Each Issuer shall not, and shall not permit any Asset Entity owned by it to, establish any Employee Benefit Plan or Multiemployer Plan, or commence

making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Issuer shall not, and shall not permit the Asset Entities owned by it to: (i) engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; or (ii) except as may be necessary to comply with applicable laws, establish or amend any Employee Benefit Plan, which establishment or amendment could result in liability to the Obligors or increase the benefits obligation of the Obligors (including on behalf of any ERISA Affiliate thereof); *provided* that if any Issuer is in default of this covenant under subsection (i), such Issuer shall be deemed not to be in default if such default results solely because (x) any portion of the Notes have been, or will be, funded with plan assets of any Plan and (y) the purchase or holding of such portion of the Notes by such Plan or the operation of such Issuer or the Asset Entities constitutes owned by it or results in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of applicable Similar Law.

Section 7.22. Money for Payments to be Held in Trust.

(a) The Paying Agent is hereby authorized to pay the principal of and interest on any Notes (as well as any other Obligation hereunder and under any other Transaction Document) on behalf of the Issuers and shall have an office or agency in Wilmington, Delaware, where Notes may be presented or surrendered for payment and where notices, designations or requests in respect for payments with respect to the Notes and any other Obligations due hereunder and under any other Transaction Document may be served. Each Issuer hereby appoints the Indenture Trustee as the initial Paying Agent for amounts due on the Notes of each Series and the other Obligations.

(b) On each Payment Date (or such other dates as may be required or permitted hereunder) the Paying Agent shall cause all payments of amounts due and payable with respect to any Notes and other Obligations that are to be made from amounts in the Collection Account to be made on behalf of the Issuers by the Paying Agent in accordance with the Priority of Payments and the related Manager Report.

(c) Subject to applicable laws with respect to escheatment of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to or at the direction of the Lead Issuer on an Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuers for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease. The Indenture Trustee shall also adopt and employ, at the expense and direction of the Lead Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

Section 7.23. Fiber Network Underlying Rights Agreements.

(a) Modification. Except as provided in this Section 7.23, each Issuer shall not, and shall not permit the Asset Entities owned by it to, agree to any modification or amendment of any material substantive or economic terms of, or, subject to the terms herein, terminate or surrender any Fiber Network Underlying Rights Agreement, in each case without the prior written consent of the Manager (or, at any time the Notes are Specially Serviced Notes, the Servicer), which consent shall not be unreasonably withheld, conditioned or delayed. Any such attempted or purported material modification, amendment, or any surrender, termination, sale or assignment of any Fiber Network Underlying Rights Agreement without the Manager's (or, at any time that the Notes are Specially Serviced Notes, the Servicer's) prior written consent shall be null and void and of no force or effect. Notwithstanding the foregoing to the contrary, without the consent of the Indenture Trustee, the Asset Entities shall be permitted, upon written direction of the Manager (or, at any time the Notes are Specially Serviced Notes, the Servicer), to:

(i) Extend, shorten, expand or otherwise modify the terms of each Fiber Network Underlying Rights Agreement on commercially reasonable substantive and economic terms; or

(ii) Terminate, modify or sell (including by way of assignment) any Fiber Network Underlying Rights Agreement which the Lead Issuer or Co-Issuer, as applicable, reasonably deems necessary or advantageous in accordance with prudent business practices subject to the provisions of Section 7.10.

(b) Renewal of Fiber Network Underlying Rights Agreements. Each Issuer shall cause each Asset Entity owned by it to exercise any option to renew or extend any Fiber Network Underlying Rights Agreement; *provided* that an Asset Entity may elect not to exercise any such option if, and to the same extent that, such Asset Entity would be entitled to terminate, sell, assign or otherwise modify such Fiber Network Underlying Rights Agreement pursuant to Section 7.23(a). If an Asset Entity does not intend to exercise such option with respect to a material Fiber Network Underlying Rights Agreement, the applicable Issuer shall give the Servicer prompt written notice thereof.

(c) Notice of Default. If any Asset Entity shall have Knowledge or receive any formal written notice that any Fiber Network Underlying Rights Default has occurred, the effect of which, in such Asset Entity's reasonable opinion, is likely to result in the termination of the applicable Fiber Network Underlying Rights Agreement, then the applicable Issuer shall, within three Business Days of receipt of such notice, notify the Indenture Trustee, the Back-Up Manager and the Servicer in writing of the same and deliver to the Indenture Trustee, the Back-Up Manager and the Servicer a true and complete copy of each such notice. Further, the Issuers shall provide such documents and information as the Indenture Trustee, the Back-Up Manager and the Servicer shall reasonably request concerning such Fiber Network Underlying Rights Default.

(d) The Servicer's Right to Cure. Each Obligor agrees that if any Fiber Network Underlying Rights Default shall occur and be continuing, or if any property owner, utility or municipal authority or other counterparty to a Fiber Network Underlying Rights Agreement asserts in writing that a Fiber Network Underlying Rights Default has occurred (whether or not

such Obligor questions or denies such assertion), then, subject to (i) the terms and conditions of the applicable Fiber Network Underlying Rights Agreement, and (ii) the Asset Entities' right to terminate, sell or assign the applicable Fiber Network Underlying Rights Agreement in accordance with Section 7.23(a), the Servicer, upon five Business Days' prior written notice to the Issuers, unless the Servicer reasonably determines that a shorter period (or no period) of notice is necessary to protect the Indenture Trustee's interest in such Fiber Network Underlying Rights Agreement, may (but shall not be obligated to take any action that the Servicer deems reasonably necessary, including (i) performance or attempted performance of the applicable Asset Entity's obligations under such Fiber Network Underlying Rights Agreement, (ii) curing or attempting to cure any actual or purported Fiber Network Underlying Rights Default, (iii) mitigating or attempting to mitigate any damages or consequences of the same and (iv) accessing the applicable Fiber Network Asset for any or all of such purposes. Upon the Indenture Trustee's or the Servicer's reasonable request, the Issuers shall submit satisfactory evidence of payment or performance of any of its obligations under the applicable Fiber Network Underlying Rights Agreement. The Servicer may pay and expend such sums of money as the Servicer in its sole discretion deems necessary or desirable for any such purpose, and the Issuers shall pay to the Servicer, within five Business Days of the written demand of the Servicer, all such sums so paid or expended by the Servicer.

Section 7.24. Rule 144A Information. For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuers agree to provide to any Noteholder or Note Owner, and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder, owner or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Section 7.25. [Reserved]

Section 7.26. Maintenance of Books and Records. Each Issuer shall, and shall cause the Asset Entities owned by it to, maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and each Issuer shall, and shall cause the Asset Entities owned by it to, keep and maintain at all times, or cause to be kept and maintained at all times, all documents, books, records, accounts and other information reasonably necessary or advisable for the performance of their obligations hereunder to the extent required under applicable law.

Section 7.27. Continuation of Ratings. To the extent permitted by applicable laws, rules or regulations, each Issuer shall, and shall cause the Asset Entities owned by it to, (i) provide the Rating Agencies with information, to the extent reasonably obtainable by the Issuers or the Asset Entities, and take all reasonable action necessary to enable the Rating Agencies to monitor the credit ratings of the Notes and (ii) pay such ongoing fees of the Rating Agencies as they may reasonably request to monitor their respective ratings of the Notes.

Section 7.28. The Indenture Trustee's, Back-Up Manager's and Servicer's Expenses. The Issuers shall pay, on written demand by the Indenture Trustee, the Back-Up Manager or the Servicer, all reasonable out-of-pocket expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) and indemnities in connection with the negotiation,

documentation, closing, administration, servicing, enforcement, interpretation, and collection of the Notes and the Transaction Documents, and in the preservation and protection of the Indenture Trustee's rights hereunder and thereunder. Without limitation the Issuers shall pay all costs and expenses, including reasonable attorneys' fees, incurred by the Indenture Trustee, Back-Up Manager and the Servicer in any case or proceeding under the Bankruptcy Code (or any law succeeding or replacing any of the same) involving the Obligors or the Guarantors. In addition, the Issuers shall pay all expenses, charges, costs, fees and liabilities incurred in connection with enforcing any right to payment, reimbursement and/or indemnity hereunder.

Section 7.29. Disposition of Fiber Networks, Fiber Network Assets and Customer Agreements.

(a) The Asset Entities shall not dispose or otherwise transfer Fiber Network Assets and Customer Agreements, except as expressly permitted in this Section 7.29.

(b) The Asset Entities may dispose of Fiber Network Assets and Customer Agreements at any time to one or more persons (including Affiliates of the Asset Entities); *provided* that, unless a disposition is an Excepted Disposition (each such disposition that is not an Excepted Disposition, a "Release Price Disposition"), the Disposition Conditions are satisfied as certified to the Indenture Trustee and the Servicer (with a copy to the Back-Up Manager) by the relevant Asset Entities or the relevant Issuer, as applicable. In connection with each Release Price Disposition, the Issuers shall, as an Additional Principal Payment Amount, prepay the Notes in an amount equal to the applicable Release Price for the related Fiber Network Assets and/or Customer Contracts pursuant to clause (vi) of the Priority of Payments; *provided* that if such disposition is being made in connection with the payment in full of the Outstanding principal balance of a Series of Notes, then the Issuers shall not otherwise be required to pay the Release Price so long as the Disposition Conditions are satisfied.

(c) "Disposition Conditions" shall mean, with respect to any Release Price Disposition:

(i) no Event of Default or Rapid Amortization Period has occurred and is continuing,

(ii) the *pro forma* Senior DSCR after giving effect to such disposition and any concurrent repayment of the Notes (including the payment of the Release Price on the following Payment Date) is equal to or greater than 1.85:1.00,

(iii) if the Notes are Specially Serviced Notes, the Servicer consents thereto,

(iv) the Servicer, the Indenture Trustee and the Back-Up Manager will be paid all unpaid Additional Securitization Expenses and all other unpaid fees, expenses and indemnities to the extent then due and payable to the Servicer, the Back-Up Manager and the Indenture Trustee, as applicable, under the Transaction Documents, and

(v) written notice is provided to each Rating Agency, and, if the aggregate Allocated Note Amount of all Fiber Networks Assets and Customer Agreements disposed of since the Series 2025-1 Closing Date in Release Price Dispositions, after taking into account the proposed disposition, is greater than 10% of the aggregate Initial Class Principal Balances of all Classes of then-outstanding Notes, a Rating Agency Confirmation is obtained (provided that after a Rating Agency Confirmation is obtained, the Asset Entities may dispose of Fiber Networks Assets and Customer Agreements in Release Price Dispositions having aggregate Allocated Note Amounts equal to an additional 10% of the aggregate Initial Class Principal Balances of all Classes of then outstanding Notes prior to being required to obtain an additional Rating Agency Confirmation).

The Disposition Conditions may be amended with Rating Agency Confirmation, including in connection with the issuance of an additional Series of Notes.

(d) In connection with any disposition permitted by this Section 7.29, the Manager shall have the right to (i) deliver an Officer's Certificate to the Servicer, the Back-Up Manager and the Indenture Trustee to the effect that any applicable conditions to such disposition have been (or will concurrently therewith be) satisfied and (ii) direct the Indenture Trustee in writing to release any security interests associated with any disposed Fiber Network Assets, and the Indenture Trustee shall thereupon take such actions as directed to release any security interests in the Collateral associated with the disposed Fiber Network Assets as the Issuers may reasonably request in writing.

(e) The Obligors will be permitted to make dispositions of real property interests owned by the Obligors that are not Fiber Network Assets without regard to the provisions applicable to dispositions set forth in this Section 7.29.

(f) For purposes of this Section 7.29, each Issuer, in lieu of disposing individual Fiber Network Assets, may dispose of all, but not less than all, of the Equity Interests of an Asset Entity; *provided* that for purposes of this Section 7.29, the designation of all of the Fiber Networks owned by such Asset Entity otherwise would satisfy the requirements of this Section 7.29, and such Issuer complies with the provisions thereof as if it had disposed of such Fiber Network Assets individually.

Section 7.30. Environmental Remediation. Each Asset Entity agrees with respect to any Fiber Network owned by it to commence, within such period as required by applicable law, after written demand by the Indenture Trustee (acting solely at the written direction of the Majority of Noteholders) or the Servicer and diligently prosecute to completion such Remedial Work (it being understood that such Asset Entity is not obligated to perform any such Remedial Work that a Site Owner or a Customer is contractually obligated to perform). If an Asset Entity fails to timely commence and diligently pursue to completion any such Remedial Work with respect to any Specially Serviced Fiber Network, the Servicer may (but will not be obligated to), upon 45 days prior notice to the Issuers of its intention to do so, cause such Remedial Work to be performed.

The Obligors agree to pay and reimburse the Servicer as Additional Securitization Expenses for all expenses reasonably incurred by the Servicer in connection with (a) monitoring, reviewing or performing such Remedial Work, (b) investigating potential environmental claims against the Asset Entities or (c) participating in any legal or administrative proceeding against the Asset Entities or their assets under applicable environmental law. In connection with any Remedial Work with respect to any Fiber Network that is projected to cost in excess of $1,000,000, the applicable Asset Entity agrees to cause such Remedial Work to be performed by licensed contractors.

Section 7.31. Limitation on Certain Issuances and Transfers. The Issuers shall not issue any Series of Tax Restricted Notes, permit the issuance or transfer of any Equity Interests of the Issuers or permit the issuance or transfer of any other interest in the Issuers that may be treated as equity of the Issuers if after giving effect thereto the sum of (a) the aggregate maximum number of beneficial holders and beneficial owners for all Series and Classes of Tax Restricted Notes (including the Tax Restricted Notes to be issued), (b) the number of beneficial holders of Equity Interests of the Issuers and (c) the number of beneficial holders of other interests that may be treated as equity of the Issuers (all as determined for purposes of Treasury regulation 1.7704-1(h)), would exceed 90.

Section 7.32. Tax Status. The Issuers shall, and shall cause each of the Guarantors and the Asset Entities to, as of the Closing Date (in the case of the Issuers, the Guarantors and the Closing Date Asset Entities) or as of the date of its joinder to this Base Indenture (in the case of any Additional Asset Entity), be treated as a disregarded entity within the meaning of U.S. Treasury regulations Section 301.7701-2(c)(2), and the Issuers shall not, and shall not permit the Guarantors or the applicable Asset Entities to, be classified as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Section 7.33. Sub-Servicers.

The Issuers shall assist and cooperate with the Servicer to obtain Rating Agency Confirmation in respect of any Sub-Servicing Agreement (as defined in the Servicing Agreement).

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01. Applicable to the Issuers and the Asset Entities. Each of the Obligors hereby represents, warrants and covenants that since its formation or, with respect to each Additional Asset Entity, as of the date such Additional Asset Entity becomes party to this Base Indenture, and until the Termination Date:

(a) except for properties, or interests therein, which such Obligor has sold and for which such Obligor has no continuing obligations or liabilities, will not own any assets other than (i) with respect to each Asset Entity, the direct or indirect ownership interests in any Additional Asset Entities, the Fiber Network Assets, the Customer Agreements, other property interests and Related Property (including, for the avoidance of doubt, any such assets contributed to such Asset Entity after the Series 2025-1 Closing Date) (the "Underlying Interests") and (ii)

with respect to the Issuers, direct or indirect ownership interests in the Asset Entities and Related Property or such incidental assets as are necessary to enable it to discharge its obligations with respect to the Asset Entities (the "Asset Entity Interests");

(b) will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Underlying Interests or the Asset Entity Interests, as applicable;

(c) will not enter into any contract or agreement with any Related Party except in the ordinary course of business and upon terms and conditions that would be available on an arm's-length basis with third parties other than a Related Party (it being understood and agreed that the Management Agreement and the other Transaction Documents comply with this covenant);

(d) has not incurred any Indebtedness that remains Outstanding as of the date such Obligor first became a party to the Transaction Documents and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than, in each case, Permitted Indebtedness;

(e) has not made any loans or advances to any Person (other than among the Obligors) that remain Outstanding as of the date such Obligor first became a party to the Transaction Documents and will not make any loan or advance to any Person (including any of its Affiliates) other than another Obligor, and has not acquired and will not acquire obligations or securities of any Related Party, in each case, except as expressly permitted by the Transaction Documents;

(f) is and intends to remain solvent and, except as expressly contemplated by the Transaction Documents, to pay its own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due, and intends to maintain adequate capital for its obligations in light of its contemplated business operations; *provided*, *however*, that the foregoing shall not require any member of an Obligor to make additional capital contributions or provide other financial support to such Obligor;

(g) will do all things necessary to preserve its existence and will not, nor will any Related Party or other Obligor, amend, modify or otherwise change such Obligor's articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents in any manner with respect to the matters set forth in this Article VIII except as otherwise permitted under such organizational documents;

(h) shall continuously maintain its qualifications to do business in all jurisdictions necessary to carry on its business, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect;

(i) will conduct and operate its business as presently contemplated with respect to the ownership of the Underlying Interests or the Asset Entity Interests, as applicable;

(j) will maintain books and records and bank accounts (other than bank accounts established hereunder, established by the Manager pursuant to the Management

Agreement or, prior to the date such Obligor first became a party to the Transaction Documents, bank accounts established in connection with other financing transactions) separate from those of its Related Parties and any other Person (other than the Obligors and the Guarantors) and will maintain consolidated financial statements of the Issuers and its subsidiaries that are separate from the Related Parties (it being understood that the Obligors' assets may also be included in consolidated financial statements of Related Parties; *provided* that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Obligors from such Related Parties and to indicate that the Obligors' assets and credit are not available to satisfy the debts and other obligations of such Related Parties or any other Person (other than the Obligors and the Guarantors) and (ii) such assets shall also be included in the Issuers' own separate consolidated financial statements to be delivered pursuant to Section 7.02(a));

(k) will hold itself out to the public as a legal entity separate and distinct from its Related Parties and any other Person (other than the Obligors and the Guarantors), and not as a department or division of any Person (other than the other Obligors and the Guarantors) and will correct any known misunderstandings regarding its existence as a separate legal entity;

(l) has not required and will not require any employees to conduct its business operations; *provided*, *however*, that any expenses related to the conduct of its business operations have been paid and will be paid solely from its own funds (or by the Manager pursuant to the terms set forth herein and in the Management Agreement);

(m) will allocate, fairly and reasonably any shared expenses with Related Parties (including shared office space);

(n) will file all such separate tax returns with respect to an Obligor that are required under applicable law, to the extent it is (i) not part of a consolidated group filing a consolidated return or returns or (ii) not treated as a division, for tax purposes, of another taxpayer or otherwise disregarded for tax purposes, and pay any taxes so required to be paid under applicable law; *provided* that, in the event that such Obligor is included within a consolidated tax return of its parent or any other Affiliate, the existence of the Obligor and the ownership of the assets of the Obligor shall be disclosed in such consolidated tax return;

(o) intends to maintain adequate capital for its obligations in light of its contemplated business operations; *provided*, *however*, that the foregoing shall not require its respective Member to make additional capital contributions to such Obligor;

(p) will not seek, acquiesce in, or suffer or permit, its liquidation, dissolution or winding up, in whole or in part;

(q) except as otherwise permitted in the Transaction Documents, will not enter into any transaction of merger, consolidation, amalgamation, sell all or substantially all of its assets or acquire by purchase or otherwise all or substantially all of the business or assets (unless in the case of an asset acquisition, all such assets consist of Fiber Network Assets, Customer Agreements and Related Property) of or any stock or beneficial ownership of, any Person;

(r) will not commingle or permit to be commingled, its funds or other assets with those of any other Person (other than, with respect to the Obligors, each other Obligor, or as

may be held by the Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement or as expressly permitted by any Transaction Document);

(s) will maintain its assets in such a manner that it is not unreasonably costly or unreasonably difficult to segregate, ascertain or identify its individual assets from those of any Related Party;

(t) will not hold itself out to have guaranteed or otherwise be responsible for the debts or obligations of any other Person (other than any obligations (x) of another Obligor, including the Obligations, (y) that are no longer outstanding on the later of the date hereof or the date on which an applicable Asset Entity becomes party to this Base Indenture or (z) as otherwise expressly contemplated by the Transaction Documents);

(u) has not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Obligors) that remains outstanding, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the other Obligors) that remains outstanding;

(v) will not pledge its assets to secure obligations of any other Person (other than the other Obligors);

(w) except for funds deposited into the Accounts in accordance with the Transaction Documents and as otherwise contemplated by the Transaction Documents, shall not hold title to its assets other than in its name or in the name of another Obligor;

(x) shall take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to it and (y) comply in all material respects with those procedures described in such provisions which are applicable to it;

(y) will continue to conduct its business solely in its own name;

(z) will continue to observe all limited liability company or other applicable corporate formalities; and

(aa) since the date such Obligor first became a party to the Transaction Documents, has not formed, acquired or held any subsidiary (other than another Obligor) and will not form, acquire or hold any subsidiary (other than another Obligor).

Section 8.02. Applicable to the Issuers. In addition to its respective obligations under Section 8.01, and without limiting the provisions of Section 7.20, each Issuer hereby represents, warrants and covenants as of the Series 2025-1 Closing Date and until the Termination DAte:

(a) shall not, and shall not in its capacity as the sole member of any applicable Asset Entity, permit such Asset Entity to, without the prior unanimous written consent of the board of managers or similar body of such Issuer or such Asset Entity, as applicable, including the

independent managers of such board, institute proceedings for any of themselves to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against themselves; file a voluntary bankruptcy petition or any other petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for themselves or a substantial part of their property; make or consent to any assignment for the benefit of creditors; or admit in writing their inability to pay their debts generally as they become due; and

(b) has and at all times shall maintain, and shall cause each applicable Asset Entity of which it is the sole member to maintain, at least two (2) independent managers, who shall be selected by its Member.

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 9.01. Satisfaction and Discharge of Base Indenture. This Base Indenture shall cease to be of further effect with respect to any Notes of a particular Series or all Notes, as applicable, except as to (i) rights of registration of transfer and exchange (or de-registration and/or registration of Uncertificated Notes), (ii) substitution of mutilated, destroyed, lost or wrongfully taken Notes of a particular Series, and (iii) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 11.02 and the obligations of the Indenture Trustee under Section 9.02 and the Indenture Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments, to be prepared by the Issuers or their counsel, acknowledging satisfaction and discharge of this Base Indenture with respect to the Notes of a particular Series or all Notes, as applicable, when:

(A) all such Notes theretofore authenticated and delivered (or with respect to Uncertificated Notes, registered) (other than such Notes that have been mutilated, destroyed, lost or wrongfully taken and that have been replaced or paid as provided in Section 2.04) have been delivered to the Indenture Trustee for cancellation (or de-registration);

(B) the Issuers have paid or caused to be paid all Obligations in respect of such Notes; and

(C) the Issuers have delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the Indenture Trustee in its sole discretion with no liability therefor) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 15.01 and, subject to Section 15.02, each stating that all conditions precedent provided for in this Base Indenture relating to the satisfaction and discharge of this Base Indenture with respect to such Notes have been complied with.

Section 9.02. Reserved.

Section 9.03. Repayment of Monies Held by Paying Agent. With respect to each Series, in connection with the satisfaction and discharge of this Base Indenture, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Base Indenture with respect to such Notes shall, upon demand of the Issuers, be paid to the Indenture Trustee to be held and applied according to Section 7.22 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE X

EVENTS OF DEFAULT; REMEDIES

Section 10.01. Events of Default. Subject to the standard of care set forth in Section 11.01(a), which standard may require the Indenture Trustee to act, any rights or remedies granted to the Indenture Trustee under this Article X or elsewhere in this Base Indenture and the other Transaction Documents, upon the occurrence of an Event of Default, are hereby expressly delegated to and assumed by the Servicer, who shall act on behalf of the Indenture Trustee with respect to all enforcement matters relating to any such Event of Default, including the right to institute and prosecute any Proceeding on behalf of the Indenture Trustee and the Noteholders and direct the application of monies held by the Indenture Trustee in accordance with Sections 3.05 and 10.02(c); *provided*, *however*, that such delegation of authority shall not apply to any matters relating to the Controlling Class Representative set forth in Section 10.05; "Event of Default", wherever used in this Base Indenture or in any Series Supplement shall mean any one or more of the following:

(a) Principal and Interest. Failure of the Issuers to pay interest, principal or Prepayment Consideration due on the Notes on any Payment Date (or, in the case of a failure to pay any such amounts when due resulting solely from an administrative error by the Indenture Trustee, such default continues for a period of two (2) Business Days after a Responsible Officer of the Indenture Trustee has Knowledge of such administrative error), it being understood that the failure of the Issuers (1) to pay Accrued Note Interest on the Class C Notes on any Payment Date on which a Rapid Amortization Period or a Post-ARD Period with respect to any Outstanding Class of Notes is in effect for which funds are not available in accordance with clause (xiii) of the Priority of Payments, (2) to pay Post-ARD Additional Interest or Deferred Post-ARD Additional Interest on any Payment Date for which funds are not available in accordance with clause (xvi) of the Priority of Payments, (3) to pay Prepayment Consideration on any Payment Date for which funds are not available in accordance with clauses (vi) or (xvii) of the Priority of Payments or (4) other than on the related Rated Final Payment Date, to pay any principal amounts on any Payment Date for which funds are not available in accordance with the Priority of Payments, in each case, shall not constitute an Event of Default;

(b) Other Defaults Under Base Indenture. Any default in the observance or performance of any covenant or agreement of any Obligor contained in this Base Indenture (other than as provided in Section 10.01(a)), or any breach of any representation or warranty contained in this Base Indenture, which default or breach is reasonably likely to cause a Material Adverse Effect and which continues unremedied for a period of 30 days after (x) receipt by any Obligor of written notice from the Indenture Trustee (to the extent a Responsible Officer of the Indenture Trustee has received written notice thereof) (with a copy to the Servicer and the Back-Up Manager)

or the Servicer (with a copy to the Indenture Trustee and Back-Up Manager) of such default requiring such default to be remedied or (y) the Manager obtains Knowledge of any such default or breach; *provided*, *however*, that if (i) the default or breach is reasonably susceptible of cure but not within such period of 30 days, (ii) the Obligors have commenced the cure within such 30-day period and have pursued such cure diligently, and (iii) the Obligors deliver to the Indenture Trustee and the Servicer evidence reasonably satisfactory to the Indenture Trustee and the Servicer of the foregoing, then such period shall be extended for so long as is reasonably necessary for the Obligors in the exercise of due diligence to cure such default or breach, but in no event beyond 90 days after such 30-day period; *provided* that the Obligors diligently and continuously pursue such cure;

(c) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to any of the Obligors or the Guarantors in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable law unless dismissed within 90 days; (ii) the occurrence and continuance of any of the following events for 90 days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which any of the Obligors or the Guarantors is a debtor or any substantial portion of the Fiber Networks is property of the estate therein, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other official having similar powers over any of the Obligors or the Guarantors, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of any of the Guarantors or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(d) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to any of the Obligors or the Guarantors, or any of the Obligors or the Guarantors commences a voluntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee, custodian or other official having similar powers for any of the Obligors or the Guarantors, for all or a substantial part of the property of any of the Obligors or the Guarantors; (ii) any of the Obligors or the Guarantors makes any assignment for the benefit of creditors; or (iii) the board of directors or other governing body of any of the Obligors or the Guarantors adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Section 10.01(d);

(e) Other Bankruptcy Events. Other than as described in either of Sections 10.01(c) or 10.01(d), all or any material portion of the Collateral becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within 90 days following its occurrence);

(f) Other Monetary Default. Any payment default by the Obligors or the Guarantors under any Transaction Document, other than this Base Indenture, which payment default continues beyond the applicable cure period set forth in the corresponding Transaction

Document, or if no cure period is set forth in such Transaction Document, such default continues unremedied for a period of five Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuers by the Indenture Trustee (to the extent a Responsible Officer of the Indenture Trustee has received written notice or has Knowledge thereof), the Back-Up Manager, the Servicer (with a copy to the Indenture Trustee) or the Noteholders;

(g) Non-Monetary Defaults Under Transaction Documents. Any default in the observance or performance of or compliance with any non-payment covenant or agreement on the part of the Issuers, an Asset Entity or a Guarantor contained in any Transaction Document other than this Base Indenture, or any breach of any representation or warranty, or breach of any certification or other statement, contained in any Transaction Document, other than this Base Indenture, which default or breach is reasonably likely to cause a Material Adverse Effect and continues unremedied for a period of 30 days after the date on which written notice of such default or breach, requiring the same to be remedied, shall have been given to the Issuers, as applicable, by the Indenture Trustee (to the extent a Responsible Officer of the Indenture Trustee has received written notice or has Knowledge thereof), the Back-Up Manager, the Servicer or the Noteholders; *provided*, *however*, that if (i) the default or breach is reasonably susceptible of cure, but not within such period of 30 days, (ii) the defaulting or breaching party has commenced the cure within such 30-day period and has pursued such cure diligently, and (iii) the defaulting or breaching party delivers to the Indenture Trustee and the Servicer promptly evidence reasonably satisfactory to the Indenture Trustee and the Servicer of the foregoing, then such period shall be extended for so long as is reasonably necessary for the defaulting or breaching party in the exercise of due diligence to cure such default or breach, but in no event beyond 90 days after such 30-day period; *provided* that the defaulting or breaching party diligently and continuously pursues such cure; or

(h) Transfer Restrictions. The Guarantors shall cease to own, directly or indirectly, collectively, 100% of the limited liability company or other ownership interests in the Issuers (other than any ownership interests held solely and expressly for risk retention purposes), or the Issuers shall cease to own, directly or indirectly, 100% of the limited liability company, partnership or other ownership interests in each Asset Entity (in each case, other than as expressly permitted in this Base Indenture).

If more than one of the foregoing paragraphs shall describe the same condition or event, then the Indenture Trustee will, solely at the written direction of a Majority of Noteholders, have the right to select which paragraph or paragraphs shall apply. In any such case, the Indenture Trustee shall have the right to (but not the obligation to and shall have no liability for or for failing to) designate the paragraph or paragraphs which provide for non-written notice (or for no notice) or for a shorter time to cure (or for no time to cure), as applicable.

Section 10.02. Acceleration and Remedies. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee shall, solely at the written direction of a Majority of Noteholders, accelerate the maturity of the Notes by declaring all of the Notes immediately due and payable, by written notice to the Issuers and the Back-Up Manager. Upon any such declaration, or automatically upon the occurrence of an Event of Default of the types specified in clauses 10.01(c) through 10.01(e), the aggregate Outstanding Class principal balances of all Classes of Notes together with accrued and unpaid interest thereon through the date of

acceleration and all other Obligations shall become immediately due and payable, subject to the provisions of Section 15.18.

(a) At any time after a declaration of acceleration of maturity or an automatic acceleration of maturity has been made and before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee as hereinafter provided in this Section 10.02, a Majority of Noteholders may, with written notice to the Issuers, the Back-Up Manager and the Indenture Trustee, rescind and annul such declaration and its consequences; *provided*, *however*, such rescission or annulment shall be effective only if:

(i) the Issuers have paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of the principal of and interest on all Notes and all other Obligations that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee and the Servicer hereunder and under the Transaction Documents and the reasonable compensation, expenses, disbursements, indemnities and advances of the Indenture Trustee and the Servicer and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and to the Servicer under the Transaction Documents; and

(ii) all Events of Default, other than the nonpayment of the principal and interest of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.15.

(b) Upon the occurrence and during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge, all or any one or more of the rights, powers, privileges and other remedies available to the Indenture Trustee against the Obligors (or the Guarantors) under this Base Indenture or any of the other Transaction Documents, or at law or in equity, may be exercised by the Indenture Trustee (at the direction of a Majority of Noteholders) at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Indenture Trustee shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Transaction Documents with respect to the Fiber Networks, the Assets, the Customer Agreements or the other Collateral and the proceeds from any of the foregoing. Any such actions taken by the Indenture Trustee (at the direction of a Majority of Noteholders) shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Indenture Trustee (at the direction of a Majority of Noteholders) may determine, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Indenture Trustee permitted by law, equity or contract or as set forth herein or in the other Transaction Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the fullest extent permitted by law, the Indenture Trustee shall not be subject to any "one action" or "election of remedies" law or rule, and (ii) all liens and other rights, remedies or privileges provided to the Indenture Trustee shall

remain in full force and effect until the Indenture Trustee (at the direction of a Majority of Noteholders) has exhausted all of its remedies against each Fiber Network, the Assets, the Customer Agreements and the other Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) Any amounts recovered with respect to the Collateral and the proceeds from any of the foregoing for the Notes and other Obligations after an Event of Default shall be applied by the Indenture Trustee, after payment of any fees, costs, indemnities and expenses incurred by or due and owing to the Indenture Trustee, the Verification Agent, the Servicer and the Back-Up Manager, in accordance with the Priority of Payments.

Notwithstanding anything contained herein to the contrary, in no event shall the Indenture Trustee be liable or responsible for the supervision of or for the acts or omissions of the Servicer taken or omitted to be taken in connection with this Article X.

Section 10.03. Performance by the Indenture Trustee. Upon the occurrence and during the continuation of an Event of Default, if any of the Asset Entities, the Issuers, the Guarantors or the Manager shall fail to perform, or cause to be performed, any material covenant, duty or agreement contained in any of the Transaction Documents (subject to applicable notice and cure periods), the Indenture Trustee may, but shall have no obligation to (and shall have no liability for or for failing to), perform such covenant, duty or agreement on behalf of such Asset Entity, such Issuer, such Guarantor or the Manager, including making protective advances on behalf of any Asset Entities, or, in its sole discretion, causing the obligations of the Obligors to be satisfied with the proceeds of any Reserves in accordance with Section 3.05. The Issuers shall, at the request of the Indenture Trustee, promptly reimburse any actual amount reasonably expended or disbursed by the Indenture Trustee in such performance or attempted performance, together with interest thereon, from the date of such expenditure or disbursement, until paid. Any amounts advanced or expended by the Indenture Trustee in its sole discretion to perform or attempt to perform any such matter shall be added to and included within the Obligations and shall be secured by all of the Collateral securing the Notes. Notwithstanding the foregoing, it is expressly agreed that neither the Indenture Trustee nor the Servicer shall have any liability or responsibility for the performance of any obligation of the Asset Entities, the Issuers, the Guarantors or the Manager under this Base Indenture or any other Transaction Document, and it is further expressly agreed that no such performance by the Indenture Trustee (acting at the direction of the Majority of Noteholders) shall cure any Event of Default hereunder.

Section 10.04. Evidence of Compliance. Promptly following request by the Indenture Trustee (at the written direction of a Majority of Noteholders), the Issuers shall, or shall cause the Asset Entities, the Guarantors or the Manager to, provide such documents and instruments as shall be reasonably satisfactory to the Indenture Trustee (at the written direction of a Majority of Noteholders) to evidence compliance with any material provision of the Transaction Documents applicable to such entities.

Section 10.05. Controlling Class Representative.

(a) The Majority Controlling Class Holders shall be entitled to select a representative (the "Controlling Class Representative") having the rights and powers specified in

the Servicing Agreement and this Base Indenture (including those specified in Section 10.06) or to replace an existing Controlling Class Representative. Upon (i) the receipt by the Indenture Trustee of written requests for the selection of a Controlling Class Representative from the Majority Controlling Class Holders, (ii) the resignation or removal of the Person acting as Controlling Class Representative or (iii) a Responsible Officer of the Indenture Trustee receiving written notice that the Controlling Class has changed, the Indenture Trustee shall promptly notify the Issuers, the Servicer, the Back-Up Manager and the Noteholders (and, in the case of Book-Entry Notes, to the extent a Responsible Officer of the Indenture Trustee has Knowledge of the identity of Note Owners or Note Owners are identified thereto by the Depositary, at the expense of such Note Owners if the Depositary charges a fee for such identification, such Note Owners) of the Controlling Class that they may select a Controlling Class Representative. Such notice shall set forth the process set forth herein for selecting a Controlling Class Representative. No appointment of any Person as a Controlling Class Representative shall be effective until such Person provides the Indenture Trustee with written confirmation of its acceptance of such appointment, written confirmation that it will keep confidential all information received by it as Controlling Class Representative hereunder or otherwise with respect to the Notes, the Assets or the Servicing Agreement, an address and facsimile number for the delivery of notices and other correspondence and a list of officers or employees of such Person with whom the parties to the Servicing Agreement may deal (including their names, titles, work addresses and email addresses). Unless no other Notes are Outstanding, no Affiliate of the Issuers may act as, or vote its Notes in the selection of, the Controlling Class Representative. By its acceptance of a Note, each Noteholder is deemed to have confirmed its understanding that the Controlling Class Representative or one or more members of the Controlling Class may take or refrain from taking actions that favor the interests of the Controlling Class over the other Noteholders, and that the Controlling Class Representative or one or more members of the Controlling Class may have special relationships and interests that conflict with the interests of such other Noteholders and will be deemed to have agreed to take no action against the Controlling Class Representative or any such other member as a result of such a special relationship or conflict. The Indenture Trustee will provide notice of any election, resignation or removal of the Controlling Class Representative of which a Responsible Officer has actual knowledge, or has received written notice, to the Servicer and the Back-Up Manager, which such parties shall be entitled to conclusively rely on.

(b) Within ten Business Days (or as soon thereafter as practicable if the Controlling Class consists of Book-Entry Notes) of any change in the identity of the Controlling Class Representative of which a Responsible Officer of the Indenture Trustee has Knowledge, the Indenture Trustee shall deliver to the Noteholders or Note Owners, as applicable, of the Controlling Class and the Servicer a notice setting forth the identity of the new Controlling Class Representative and a list of each Noteholder (or, in the case of Book-Entry Notes, to the extent a Responsible Officer of the Indenture Trustee has Knowledge or identified thereto by the Depositary or the DTC Participants, each Note Owner) of the Controlling Class, including, in each case, names and addresses. With respect to such information, the Indenture Trustee shall be entitled to rely conclusively on information provided to it by the Noteholders (or, in the case of Book-Entry Notes, subject to Section 2.06, by the Depositary or the Note Owners) of such Notes and the Servicer shall be entitled to rely on such information provided by the Indenture Trustee with respect to any obligation or right hereunder that the Servicer may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders (or, if applicable, Note Owners) of the Controlling Class. In addition to the foregoing, within two

Business Days of the selection, resignation or removal of a Controlling Class Representative, the Indenture Trustee shall notify the parties to this Base Indenture, the Back-Up Manager and the Servicer of such event.

(c) A Controlling Class Representative may at any time resign as such by giving written notice to the Indenture Trustee, the Servicer, the Back-Up Manager and to each Noteholder (or, in the case of Book-Entry Notes, each Note Owner) of the Controlling Class. The Majority Controlling Class Holders shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Indenture Trustee, the Servicer, the Back-Up Manager and to such existing Controlling Class Representative.

(d) Once a Controlling Class Representative has been selected pursuant to this Section 10.05, each of the parties to the Servicing Agreement and each Noteholder (or Note Owner, if applicable) of the Controlling Class shall be entitled to rely on such selection unless the Majority Controlling Class Holders or such Controlling Class Representative, as applicable, shall have notified the Indenture Trustee and each other party to the Servicing Agreement and each Noteholder (or, in the case of Book-Entry Notes, Note Owner) of the Controlling Class, in writing, of the resignation or removal of such Controlling Class Representative.

(e) In the event that no Controlling Class Representative has been appointed or identified to the Servicer and the Servicer has attempted to obtain such information from the Indenture Trustee and no such entity has been identified to the Servicer, then the Servicer will have no duty to consult with, provide notice to, or seek the approval or consent of any such Controlling Class Representative, as the case may be, until such time as a Controlling Class Representative meeting the definition thereof is so appointed or identified.

(f) Any and all expenses of the Controlling Class Representative shall be borne by the Noteholders (or, if applicable, the Note Owners) of Notes of the Controlling Class, *pro rata* according to their respective Percentage Interests in such Class. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative by a Guarantor or an Obligor with respect to the Servicing Agreement or the Notes, the Controlling Class Representative shall immediately notify the Indenture Trustee and the Servicer in writing, whereupon (if the Servicer or the Indenture Trustee is also a named party to the same action and, in the sole judgment of the Servicer, (i) the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and (ii) there is no potential for the Servicer or the Indenture Trustee to be an adverse party in such action as regards the Controlling Class Representative) the Servicer, on behalf of the Indenture Trustee and for the benefit of the Noteholders shall, subject to the Servicing Agreement, assume the defense (with any costs incurred in connection therewith being deemed to be reimbursable Additional Securitization Expenses) of any such claim against the Controlling Class Representative.

Section 10.06. Certain Rights and Powers of the Controlling Class Representative.

(a) At any time that, following the occurrence and during the continuation of an Event of Default, the Servicer proposes to direct the Indenture Trustee to transfer the ownership of a Fiber Network or the ownership of the direct or indirect Equity Interests of any of the Obligors pursuant to the terms of the Transaction Documents, the Controlling Class Representative shall be

entitled to advise the Servicer with respect to such transfer, and notwithstanding anything in any other Section of this Base Indenture to the contrary, but in all cases subject to Section 10.06(b), the Servicer shall not be permitted to take such action if the Controlling Class Representative has objected in writing to the Servicer within ten Business Days of having been notified thereof and having been provided with information with respect thereto reasonably requested no later than the fifth Business Day after notice thereof; *provided* that if such written objection has not been received by the Servicer within such ten Business Day period, then the Controlling Class Representative's approval shall be deemed to have been given.

If the Controlling Class Representative affirmatively approves or is deemed to have approved in writing such a request, the Servicer shall implement the action for which approval was sought. If the Controlling Class Representative disapproves of such a request within the ten Business Day period referred to in the preceding paragraph, the Servicer must (unless it withdraws the request) revise the request and deliver to the Controlling Class Representative a revised request promptly and in any event within 30 days after such disapproval. The Servicer shall be required to implement the action for which approval was most recently requested (unless such request was withdrawn by the Servicer) upon the earlier of (x) the failure of the Controlling Class Representative to disapprove a request within ten Business Days after its receipt thereof and (y) (1) the passage of 60 days following the Servicer's delivery of its initial request to the Controlling Class Representative and (2) the determination by the Servicer in its reasonable good faith judgment that the failure to implement the most recently requested action would violate the Servicer's obligation to act in accordance with the Servicing Standard.

(b) Notwithstanding anything herein to the contrary, (i) the Servicer shall not have any right or obligation to consult with or to seek or obtain consent or approval from any Controlling Class Representative prior to acting, and provisions of the Servicing Agreement requiring such shall be of no effect, during the period prior to the initial selection of a Controlling Class Representative and, if any Controlling Class Representative resigns or is removed, during the period following such resignation or removal until a replacement is selected and (ii) no advice, direction or objection from or by the Controlling Class Representative, as contemplated by Section 10.06(a), may (A) require or cause the Servicer to violate applicable law, the terms of the Notes or Transaction Documents or any other Section of the Servicing Agreement, including the Servicer's obligation to act in accordance with the Servicing Standard, (B) expose the Servicer, the Back-Up Manager or the Indenture Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners to any claim, suit or liability, or (C) materially expand the scope of the Servicer's responsibilities under the Servicing Agreement. In addition, the Controlling Class Representative may not prevent the Servicer from transferring the ownership of a Fiber Network or the ownership of any of the direct or indirect Equity Interests of any of the Obligors (including by way of foreclosure on the direct or indirect Equity Interests of the Obligors) if the Servicer determines in accordance with the Servicing Standard that such transfer would be in the best interest of the Noteholders (taken as a whole).

The Controlling Class Representative shall have no liability to the Noteholders for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Servicing Agreement, or for errors in judgment; *provided*, *however*, that the Controlling Class Representative shall not be protected against any liability that would otherwise be imposed by reason of willful misconduct, gross negligence or reckless disregard of obligations or duties under

the Servicing Agreement or the Back-Up Management Agreement. Each Noteholder and Note Owner acknowledges and agrees, by its acceptance of its Notes or interest therein, that the Controlling Class Representative may have special relationships and interests that conflict with those of Noteholders and Note Owners of one or more Classes of Notes, that the Controlling Class Representative may act solely in the interests of the Noteholders and Note Owners of the Controlling Class, that the Controlling Class Representative does not have any duties to the Noteholders and Note Owners of any Class of Notes other than the Controlling Class, that the Controlling Class Representative may take actions that favor the interests of the Noteholders and Note Owners of the Controlling Class over the interests of the Noteholders and Note Owners of one or more other Classes of Notes, that the Controlling Class Representative shall not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misconduct, by reason of its having acted solely in the interests of the Controlling Class and that the Controlling Class Representative shall have no liability whatsoever for having so acted, and no Noteholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

Section 10.07. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) Subject to the provisions of Section 10.02, upon acceleration of the maturity of the Notes, the Issuers shall pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the aggregate Outstanding Class principal balance of all Classes of Notes and accrued and unpaid interest thereon and, to the extent payment at such rate of interest shall be legally enforceable, interest upon overdue installments of interest at the rate borne by the relevant Notes and in addition thereto all other Obligations, including such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements, indemnities and advances of the Indenture Trustee, the Back-Up Manager, the Servicer and their agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and the Back-Up Manager and the Servicer under the Transaction Documents.

(b) Subject to the provisions of Section 10.02 and Section 15.18, in case the Issuers shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee (acting solely at the written direction of a Majority of Noteholders), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuers or the other Obligors upon such Notes and collect in the manner provided by law out of the property of the Issuers or the other Obligors upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.18, if an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 10.08, acting at the direction of a Majority of Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee, solely at the written direction of a Majority of Noteholders, shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Base Indenture

or any Series Supplement or in aid of the exercise of any power granted in this Base Indenture or any Series Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Base Indenture or any Series Supplement or by law.

(d) In case there shall be pending, relative to the Issuers or any other Obligor upon the Notes, proceedings under any applicable federal, state, provincial, territorial or foreign bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuers or their property or such other Obligor, or in case of any other comparable judicial Proceedings relative to the Issuers or other Obligor upon the Notes, or to the property of the Issuers or such other Obligor, the Indenture Trustee, irrespective of whether the Outstanding Class principal balance shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee, acting solely at the written direction of a Majority of Noteholders, shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of the principal and interest owing and unpaid in respect of Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation, expenses, disbursements, indemnities and advances of the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 and all other amounts due and owing to the Servicer under the Servicing Agreement) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf and at the written direction of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to pay all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Issuers and their property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee to be distributed in accordance with the Priority of Payments and the other provisions of the Indenture.

(e) Nothing contained in this Base Indenture or in any Series Supplement shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any such Noteholder in any such

Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person and be a member of a creditors' or other similar committee.

(f) Subject to the provisions of Section 15.18, all rights of action and of asserting claims under this Base Indenture or in any Series Supplement, or under any of the Notes, may be enforced by the Indenture Trustee, acting solely at the written direction of a Majority of Noteholders, without the possession of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee, acting solely at the written direction of a Majority of Noteholders, may be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be distributed pursuant to the Priority of Payments.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Base Indenture or any Series Supplement to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 10.08. Remedies. If an Event of Default shall have occurred and be continuing, the Indenture Trustee, acting solely at the written direction of a Majority of Noteholders, may do one or more of the following (subject to Section 10.02, Section 10.09, Section 14.01 and Section 15.18):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Base Indenture, any Series Supplement or any other Transaction Document with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuers and any other Obligor upon such Notes, this Base Indenture, any Series Supplement or any other Transaction Document monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Base Indenture or any Series Supplement with respect to the Trust Estate;

(iii) exercise any and all rights and remedies of a secured party under applicable law of any relevant jurisdiction or in equity and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders;

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

(v) without notice to the Issuers, except as required by law and as otherwise provided in this Base Indenture, and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof; and

(vi) demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as the Indenture Trustee, acting at the direction of a Majority of Noteholders, may determine.

Section 10.09. Optional Preservation of the Trust Estate. If the Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee shall, solely upon the written direction of Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected by such Event of Default, elect to maintain possession of the Trust Estate and apply proceeds as if there had been no declaration of acceleration. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee, solely at the written direction of Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected by such Event of Default, shall, at the Issuers' expense, obtain and shall be protected in relying upon an opinion of an Independent investment banking or accounting firm of international reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 10.10. Limitation of Suits. Subject to the provisions of Section 15.18, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture or any Series Supplement or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) Noteholders representing more than 25% of the aggregate Class Principal Balance of all Notes have made written request to the Indenture Trustee and the Servicer to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders has offered to the Indenture Trustee and the Servicer indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

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

(e) no direction inconsistent with such written request has been given to the Indenture Trustee or the Servicer during such 60-day period by a Majority of Noteholders.

It is understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Base Indenture or any Series Supplement to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Base Indenture or any Series Supplement, except in the manner provided in this Base Indenture.

In the event the Indenture Trustee or the Servicer shall receive conflicting or inconsistent requests, security and indemnity from two or more groups of Noteholders, each representing less than a Majority of Noteholders, no action shall be taken, notwithstanding any other provisions of this Base Indenture or any Series Supplement. Notwithstanding any provision of this Section 10.10, the Indenture Trustee shall not take any action or permit any action to be taken that is inconsistent with Section 15.18.

Section 10.11. Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Base Indenture or any Series Supplement, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Base Indenture or any Series Supplement, and such contractual right shall not be impaired without the consent of such Holder.

Section 10.12. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Base Indenture or any Series Supplement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.13. Rights and Remedies Cumulative. Except as provided herein, no right or remedy conferred in this Base Indenture, in any Series Supplement or in any other Transaction Document upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder, in any Series Supplement or in any other Transaction Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, in any Series Supplement, or in any other Transaction Document or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, the Servicer or any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or any acquiescence therein. Every right and remedy given by this Article X or by law to the Indenture Trustee, the Servicer or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 10.15. Waiver of Past Defaults. Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected thereby may waive any past Default or Event of Default and its consequences except (i) a Default (a) in the payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be amended, supplemented or modified without the consent of each Noteholder affected thereby as set forth in Section 13.02(i) through (viii) and (ii) before any such waiver may be effective, the Indenture Trustee and the Servicer must receive any reimbursement then due or payable in respect of any amounts then due to the Servicer, the Verification Agent, the Back-Up

Manager and the Indenture Trustee hereunder or under the other Transaction Documents (including unpaid Additional Securitization Expenses, and all unpaid fees, expenses, and indemnification due to the Servicer, the Verification Agent, the Back-Up Manager and the Indenture Trustee hereunder and under the other Transaction Documents). Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Base Indenture or any Series Supplement; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.16. Undertaking for Costs. All parties to this Base Indenture or any Series Supplement agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Base Indenture or any Series Supplement, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant (other than the Issuers) in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Issuers) in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant (other than the Issuers); but the provisions of this Section 10.16 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, representing more than 10% of the aggregate Outstanding Class principal balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the unpaid principal balance of any Note or interest on any Note on or after the respective due dates expressed in such Note and in this Base Indenture or any Series Supplement.

Section 10.17. Waiver of Stay or Extension Laws. Each Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Base Indenture, any Series Supplement or any Transaction Document; and each Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power granted in this Base Indenture to the Indenture Trustee or the Servicer by reliance on any such law, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 10.18. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Base Indenture, any Series Supplement or any Transaction Document shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Base Indenture, any Series Supplement or any Transaction Document. No rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuers or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the Assets of the Issuers.

Section 10.19. Waiver. Each Issuer hereby expressly waives, to the fullest extent permitted by law, presentment, demand, protest or any notice of any kind in connection with this Base Indenture or the Collateral. Each Issuer acknowledges and agrees that ten days prior written

notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to such Issuer within the meaning of the UCC (to the extent that the UCC is applicable).

ARTICLE XI

THE INDENTURE TRUSTEE

Section 11.01. Duties of Indenture Trustee.

(a) The Indenture Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Base Indenture. If an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge occurs and is continuing, the Indenture Trustee (or the Servicer on its behalf) shall exercise such of the rights and powers vested in it by this Base Indenture, any Series Supplement and any other Transaction Document, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. Any permissive right of the Indenture Trustee contained in this Base Indenture, any Series Supplement and any other Transaction Document shall not be construed as a duty. The Indenture Trustee shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Indenture Trustee.

(b) Upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provision of this Base Indenture, any Series Supplement and any other Transaction Document, the Indenture Trustee shall examine them to determine whether they conform on their face to the requirements of this Base Indenture, any Series Supplement or any other Transaction Document. If any such instrument is found not to conform on its face to the requirements of this Base Indenture, any Series Supplement, or any other Transaction Document in a material manner, the Indenture Trustee shall take such action as it deems appropriate to have the instrument corrected. The Indenture Trustee shall not be responsible or liable for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Issuers the Guarantors, the Asset Entities, the Manager, the Servicer, any actual or prospective Noteholder or Note Owner or any Rating Agency, and accepted by the Indenture Trustee in good faith, pursuant to this Base Indenture, any Series Supplement or any other Transaction Document. Except as otherwise provided herein, the Indenture Trustee shall not be responsible for recomputing, recalculating or verifying any information provided by the Servicer or the Manager pertaining to any report, distribution statement or Officer's Certificate.

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

(i) Prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge, and after the curing or waiving of all Events of Default which may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Base Indenture, the Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Base Indenture or any Series Supplement and no implied duties, covenants or obligations shall be read into this Base Indenture or any other Transaction Document against the Indenture Trustee.

(ii) In the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Base Indenture and any Series Supplement.

(iii) The Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Indenture Trustee unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(iv) The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by the Indenture Trustee, in good faith in accordance with this Base Indenture or the direction of Noteholders representing at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the aggregate Class Principal Balance of all Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Base Indenture.

(v) The Indenture Trustee shall not be required to take notice or be deemed to have notice or knowledge of any event, Event of Default, Servicer Termination Event, Special Services Event (as defined in the Servicing Agreement), whether any Restoration or Remedial Work is required or other information hereunder or under any other Transaction Document unless either (1) a Responsible Officer shall have Knowledge of such event, Event of Default, Servicer Termination Event or other information or (2) written notice of such event, Event of Default, Servicer Termination Event or other information referring to the Notes, this Base Indenture and any Series Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Base Indenture and any Series Supplement. In the absence of receipt of such Knowledge or written notice, the Indenture Trustee may conclusively assume that no event, Event of Default or Servicer Termination Event shall have occurred and have no duty to otherwise determine whether such event, Event of Default, or Servicer Termination Event shall have occurred.

(vi) Subject to the other provisions of this Base Indenture, and without limiting the generality of this Section 11.01, the Indenture Trustee shall not have any duty, except as expressly provided in the Transaction Documents, (A) to cause any recording, filing, or

depositing of this Base Indenture or any Series Supplement or any agreement referred to herein or therein or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to or cause the maintenance of any insurance, (C) to confirm or verify the truth, accuracy or contents of any reports, resolutions, certificates, statements, instruments, opinions, notices, requests, consents, orders, approvals or other documentation of the Issuers, the Guarantors, the Asset Entities, the Manager, the Servicer, any Noteholder or Note Owner or any Rating Agency, delivered to the Indenture Trustee pursuant to this Base Indenture reasonably believed by the Indenture Trustee to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties (*provided*, *however*, the Indenture Trustee may, upon direction of a Majority of Noteholders, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers and any Asset Entity personally or by agent or attorney), and (D) to see to the payment of any assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral other than from funds available in the Collection Account (*provided* that such assessment, charge, lien or encumbrance did not arise out of the Indenture Trustee's willful misconduct, bad faith or negligence). The Indenture Trustee shall not be responsible or liable for (i) the existence, genuineness, value or protection of any of the Collateral, (ii) for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents, (iii) for the creation, perfection, continuation, priority sufficiency or protection of any of the liens, (iv) for any defect or deficiency as to any such matters, or (v) for monitoring the status of any lien or performance of any of the Collateral.

(vii) None of the provisions contained in this Base Indenture or any Series Supplement shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer under the Servicing Agreement except during such time, if any, as the Indenture Trustee shall be successor to, and be vested with the rights, duties, powers and privileges of, the Servicer in accordance with the terms of this Base Indenture and the Servicing Agreement.

(viii) The rights, protections, immunities and indemnities given to the Indenture Trustee hereunder are extended to and shall be enforceable by Wilmington Trust, National Association, in each of its capacities hereunder, and to each agent, custodian and other Person employed to act on its behalf hereunder.

(ix) If the same Person is acting as Indenture Trustee, Verification Agent and Note Registrar, then any notices required to be given by such Person in one such capacity shall be deemed to have been timely given to itself in any other such capacity.

(d) The Indenture Trustee is hereby directed to execute and deliver any Transaction Document to which it is a party.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law, this Base Indenture or any Series Supplement.

(g) Every provision in this Base Indenture and any Series Supplement that in any way relates to the Indenture Trustee is subject to paragraphs (a) through (f) of this Section 11.01.

Section 11.02. Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 11.01:

(i) the Indenture Trustee may conclusively rely upon and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties;

(ii) the Indenture Trustee may consult with counsel and any advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith;

(iii) the Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Base Indenture or any Series Supplement or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders, unless such Noteholders shall have provided to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby; the Indenture Trustee shall not be required to expend or risk its own funds (except to pay overhead expenses, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; *provided*, *however*, that nothing contained herein shall relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge which has not been waived or cured, to exercise such of the rights and powers vested in it by this Base Indenture or any Series Supplement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of their own affairs;

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

(v) the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Holders of Notes representing at least 25% of the aggregate Class Principal Balance of all Notes; *provided*, *however*, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Base Indenture, the Indenture Trustee may require an indemnity reasonably satisfactory to the Indenture Trustee against such cost, expense or liability as a condition to taking any such action;

(vi) the Indenture Trustee may execute any of the trusts or powers vested in it by this Base Indenture or any Series Supplement and may perform any its duties hereunder, either directly or by or through agents, attorneys, nominees or custodians, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, nominee or custodian appointed by the Indenture Trustee with due care; *provided* that the use of agents, attorneys, nominees or custodians shall not be deemed to relieve the Indenture Trustee of any of its duties and obligations hereunder (except as expressly set forth herein);

(vii) the Indenture Trustee shall not be responsible for any act or omission of any other party to the Transaction Documents or any related document (or any agent thereof) and the Indenture Trustee shall not be liable for any action or inaction of any other party to the Transaction Documents or any related document (or agent thereof) and may assume compliance by such parties with their obligations under the Transaction Documents or any related document, unless a Responsible Officer of the Indenture Trustee shall have received written notice to the contrary at the Corporate Trust Office of the Indenture Trustee;

(viii) the Indenture Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under Article II under this Base Indenture or under applicable law with respect to any transfer of any Note or any interest therein, other than to request delivery of the certification(s) or Opinions of Counsel described in said Article applicable with respect to changes in registration or record ownership of Notes in the Note Register and to examine the same to determine substantial compliance with the express requirements of this Base Indenture; and the Indenture Trustee and the Note Registrar shall have no liability for transfers, including transfers made through the book-entry facilities of the Depositary or between or among DTC Participants or Note Owners of the Notes, made in violation of applicable restrictions except for its failure to perform its express duties in connection with changes in registration or record ownership in the Note Register;

(ix) neither the Indenture Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Base Indenture or any Series Supplement hereto or in connection therewith except to the extent caused by the Indenture Trustee's fraud, negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review;

(x) the Indenture Trustee shall not be liable for any losses on investments except for losses resulting from the failure of the Indenture Trustee to make an investment in accordance with instructions given in accordance herewith;

(xi) in order to comply with laws, rules, regulation and executive orders in effect from time to time including those relating to the funding of terrorist activities and money laundering, the Indenture Trustee may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee, and accordingly, each of the parties hereto agrees to provide the Indenture Trustee upon its reasonable request from time to time such identifying information and documentation as may be reasonably available for such party in order to enable the Indenture Trustee to comply with the foregoing;

(xii) the rights, protections, immunities and indemnities afforded to the Indenture Trustee pursuant to this Base Indenture shall also be afforded to the Indenture Trustee under the other Transaction Documents;

(xiii) whenever in the administration of the provisions of this Base Indenture or any Series Supplement hereto the Indenture Trustee shall deem it necessary (in good faith) that a matter be proved or established as a matter of fact prior to taking or suffering any action or refraining from taking any action, the Indenture Trustee may require a certificate from an Executive Officer of the Issuers or an Opinion of Counsel from the party requesting that the Indenture Trustee act or refrain from acting. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or Opinion of Counsel;

(xiv) in no event shall the Indenture Trustee be liable for any failure or delay in the performance of its obligations under this Base Indenture or any related documents because of circumstances beyond the Indenture Trustee's control, including a failure, termination, or suspension of, or limitations or restrictions in respect of post-payable adjustments through, a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), epidemics, pandemics, civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Base Indenture or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Indenture Trustee's control whether or not of the same class or kind as specified in this Section 11.02(xiv); it being understood that the Indenture Trustee shall use commercially reasonable efforts to resume performance of its obligations hereunder as soon as practicable under the circumstances;

(xv) the Indenture Trustee shall not be required to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties, or the exercise of any of its rights or powers;

(xvi) delivery of any reports, information, notices, Officer's Certificates and documents to the Indenture Trustee provided for herein is for informational purposes only and the Indenture Trustee's receipt of such reports, information, notices, Officer's Certificates, documents and any publicly available information, shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including any Securitization Entity's, Manager's or any other Person's compliance with any of its covenants under the Indenture, the Notes or any other Transaction Document, (x) other than written notice or directions to the Indenture Trustee expressly provided for in this Base Indenture or any other Transaction Document, or (y) unless the Indenture Trustee shall have an explicit duty to review such content;

(xvii) knowledge of the Indenture Trustee shall not be attributed or imputed to Wilmington Trust, National Association's other roles in the transaction and knowledge of the Paying Agent, Note Registrar or Verification Agent shall not be attributed or imputed to each other or to the Indenture Trustee (other than those where the roles are performed by the same group or division within Wilmington Trust, National Association or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Wilmington Trust, National Association (and vice versa);

(xviii) notwithstanding anything to the contrary in the Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law; and

(xix) the Indenture Trustee shall have no liability or obligation with respect to the applicability (or otherwise) of any risk retention rules.

Section 11.03. Indenture Trustee's Disclaimer. The Indenture Trustee (i) shall not be responsible for, and makes no representation as to, the validity or adequacy of this Base Indenture, any Series Supplement, the Collateral or the Notes and (ii) shall not be accountable for the Issuers' use of the proceeds from the Notes, nor responsible for any statement of the Issuers in this Base Indenture, any Series Supplement or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication. The Indenture Trustee shall not be responsible for, and makes no representation or warranty as to, the validity, legality, enforceability, sufficiency or adequacy of the Indenture, the Notes or any related document, or as to the correctness of any statement contained in any thereof. The recitals contained herein and in the Notes shall be construed as the statements of the Issuers.

Section 11.04. Indenture Trustee May Own Notes. The Indenture Trustee (in its individual or any other capacity) or any of its respective Affiliates may become the owner or pledgee of Notes with (except as otherwise provided in the definition of "Noteholder") the same rights it would have if it were not the Indenture Trustee or one of its Affiliates, as the case may be.

Section 11.05. Fees and Expenses of Indenture Trustee and Verification Agent; Indemnification of the Indenture Trustee and Verification Agent.

(a) On each Payment Date, the Indenture Trustee shall withdraw from the Collection Account and pay to itself and the Verification Agent pursuant to clause (i) of the Priority of Payments the Indenture Trustee Fee and the Verification Agent Fee due on such Payment Date as compensation for all services rendered by the Indenture Trustee and the Verification Agent, as applicable, hereunder.

(b) The Indenture Trustee and the Verification Agent and any of their affiliates, directors, officers, employees or agents shall be entitled to be reimbursed for, and indemnified and held harmless out of the funds available therefor pursuant to clause (i) of the Priority of Payments from and against, any loss, liability, claim or expense (including reasonable costs and expenses of litigation, and of investigation, reasonable counsel's fees and expenses, damages, judgments and amounts paid in settlement) arising out of, or incurred in connection with, this Base Indenture, the Notes (unless, in the case of the Indenture Trustee, it incurs any such expense or liability in the capacity of successor Servicer, in which case such expense or liability will be reimbursable thereto in the same manner as it would be for any other Servicer in accordance with the Servicing Agreement) or any act or omission of the Indenture Trustee or the Verification Agent relating to the exercise and performance of any of the rights and duties of the Indenture Trustee or the Verification Agent, as applicable, hereunder and under any other Transaction Document, including in connection with any action, claim or suit brought to enforce the Indenture Trustee's or the Verification Agent's right to indemnification; *provided*, *however*, that none of the Indenture Trustee, the Verification Agent or any of the other above specified Persons shall be entitled to indemnification or reimbursement pursuant to this Section 11.05(b) for (1) any expense that constitutes allocable overhead, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses, (2) any loss, liability, damage, claim or expense specifically required to be borne by the Indenture Trustee pursuant to this Base Indenture or (3) any loss, liability, damage, claim or expense incurred by reason of any breach on the part of the Indenture Trustee or the Verification Agent of any of their representations or warranties contained herein or any willful misconduct, bad faith or negligence on the part of the Indenture Trustee or the Verification Agent in the performance of their respective obligations and duties hereunder. Without limiting the foregoing, each Issuer, jointly and severally, agrees to indemnify and hold harmless the Indenture Trustee, the Verification Agent and their respective Affiliates from and against any liability (including for taxes, penalties or interest asserted by any taxing jurisdiction) arising from any failure to withhold taxes from amounts payable in respect of payments from the Collection Account. The Indenture Trustee and the Verification Agent, as applicable, shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee or the Verification Agent to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. To the extent the Indenture Trustee (or the Servicer on its behalf) renders services or incurs expenses after and during the continuation of an Event of Default specified in Section 10.01(c) or Section 10.01(d), the compensation for services and expenses incurred by it are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect. The Indenture Trustee (for itself and on behalf of the Servicer) shall have a lien on the Collateral, as governed by this Base Indenture, to secure the obligations of the Issuers under this Section 11.05.

(c) Notwithstanding anything in this Base Indenture to the contrary, in no event shall the Indenture Trustee be liable for special, indirect or consequential damages of any kind whatsoever (including lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) This Section 11.05 shall survive the discharge or termination of this Base Indenture or the resignation or removal of the Indenture Trustee as regards rights and obligations prior to such discharge, termination, resignation or removal.

Section 11.06. Eligibility Requirements for Indenture Trustee. The Indenture Trustee hereunder shall not be an Affiliate of the Servicer (unless the Indenture Trustee is a successor servicer) or any Asset Entity (unless the Indenture Trustee becomes an Affiliate through any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Transaction Documents) and shall at all times be a corporation, bank, trust company or association that: (i) is organized and doing business under the laws of the United States of America or any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers; (ii) together with its corporate parent has a combined capital and surplus of at least $100,000,000; and (iii) is subject to supervision or examination by federal or state authorities. If such corporation, bank, trust company or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 11.06, the combined capital and surplus of such corporation, bank, trust company or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In addition: (i) the Indenture Trustee shall at all times meet the requirements of Section 26(a)(1) of the Investment Company Act; and (ii) the Indenture Trustee may not have any affiliations or act in any other capacity with respect to the transactions contemplated hereby that would cause U.S. Department of Labor Prohibited Transaction Exemption ("PTE") 90-24 or PTE 93-31 (in each case as amended by PTE 2000-58 and PTE 2002-41) to be unavailable with respect to any Class of Notes that it would otherwise be available in respect of. Furthermore, the Indenture Trustee and/or its corporate parent shall at all times maintain (or shall have caused to have been appointed a fiscal agent that at all times maintains) a long-term issuer default rating of at least "BBB" from Fitch (as long as Fitch is a Rating Agency for any Series of Notes) or its equivalent from at least one NRSRO if Fitch is not a Rating Agency for any Series of Notes. The corporation, bank, trust company or association serving as Indenture Trustee may have normal banking and trust relationships with the Asset Entities, the Servicer and their respective Affiliates but, except to the extent permitted or required by the Servicing Agreement, shall not be an "Affiliate" (as such term is defined in Section III of PTE 2000-58) of the Servicer, any sub-servicer, any Initial Purchasers, the Issuers and the Asset Entities or any "Affiliate" (as such term is defined in Section III of PTE 2000-58) of any such Persons.

Section 11.07. Resignation and Removal of Indenture Trustee.

(a) The Indenture Trustee may at any time resign and be discharged from its obligations and duties created hereunder with respect to one or more or all Series of Notes by giving not less than sixty (60) days prior written notice thereof (or such shorter timeframe agreed to by the parties) to the other parties to this Base Indenture, the Servicer, the Back-Up Manager and all of the Noteholders. Upon receiving such notice of resignation, the Issuers shall use their

commercially reasonable efforts to promptly appoint a successor indenture trustee meeting the eligibility requirements of Section 11.06 by written instrument, in duplicate, which instrument shall be delivered to the resigning Indenture Trustee and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Base Indenture, the Servicer, the Back-Up Manager and to the Noteholders by the Issuers. If no successor indenture trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction to appoint a successor indenture trustee.

(b) If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 11.06 and shall fail to resign after written request therefor by the Issuers or the Servicer, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if the Indenture Trustee's continuing to act in such capacity would (as confirmed in writing to the Issuers by any Rating Agency) result in the qualification, downgrade or withdrawal of the rating then assigned to any Class of Notes rated by such Rating Agency (or the placing of such Class of Notes on negative credit watch or ratings outlook negative status in contemplation of any such action with respect thereto), then the Issuers, or the Noteholders representing more than 50% of the aggregate Class Principal Balance of all Notes voting as a single Class (the "Majority of Noteholders"), will, upon 30 days' prior written notice, be authorized to remove the Indenture Trustee and appoint a successor indenture trustee by written instrument, in duplicate, which instrument shall be delivered to the Indenture Trustee so removed and to the successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Base Indenture, the Servicer, the Back-Up Manager and the Noteholders by the Issuers. If no successor indenture trustee has accepted an appointment within 30 days after such notice, the retiring Indenture Trustee may petition any court of competent jurisdiction to appoint a successor indenture trustee.

(c) The Majority of Noteholders may at any time upon 30 days advance written notice (with or without cause) remove the Indenture Trustee and appoint a successor indenture trustee by written instrument or instruments, in triplicate, signed by such holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Issuers, one complete set to the Indenture Trustee so removed, and one complete set to the successor indenture trustee so appointed. All expenses incurred by the Indenture Trustee in connection with its transfer of all documents relating to the Notes to a successor indenture trustee following the removal of the Indenture Trustee without cause pursuant to this Section 11.07(c) shall be reimbursed to the removed Indenture Trustee within 30 days of demand therefor, such reimbursement to be made by the Noteholders that terminated the Indenture Trustee; *provided*, *however*, that if such Noteholders do not reimburse the Indenture Trustee within such thirty (30) day period, such expenses shall be reimbursed as Additional Securitization Expenses. A copy of such instrument shall be delivered to the other parties to this Base Indenture, the Servicer, the Back-Up Manager and the remaining Noteholders by the successor indenture trustee so appointed.

(d) Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee pursuant to any of the provisions of this Section 11.07 shall not become

effective until acceptance of appointment by the successor indenture trustee as provided in Section 11.08.

Section 11.08. Successor Indenture Trustee.

(a) Any successor indenture trustee appointed as provided in Section 11.07 shall execute, acknowledge and deliver to the Issuers, the Servicer, the Back-Up Manager and its predecessor Indenture Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Indenture Trustee shall become effective and such successor indenture trustee, without any further act, deed or conveyance, shall become fully vested with all of the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as indenture trustee herein. The predecessor Indenture Trustee shall deliver to the successor indenture trustee all documents relating to the Notes held by it hereunder, and the Issuers, the Servicer and the predecessor Indenture Trustee shall execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in the successor indenture trustee all such rights, powers, duties and obligations, and to enable the successor indenture trustee to perform its obligations hereunder.

(b) No successor indenture trustee shall accept appointment as provided in this Section 11.08 unless at the time of such acceptance such successor indenture trustee shall be eligible under the provisions of Section 11.06.

(c) Upon acceptance of appointment by a successor indenture trustee as provided in this Section 11.08, such successor indenture trustee shall mail notice of the succession of such indenture trustee hereunder to the Issuers, the Servicer, the Back-Up Manager and the Noteholders.

Section 11.09. Merger or Consolidation of Indenture Trustee. Any entity into which the Indenture Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Indenture Trustee shall be the successor of the Indenture Trustee hereunder, provided, such entity shall be eligible under the provisions of Section 11.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.10. Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any of the Notes or property securing the same may at the time be located, for enforcement actions and where a conflict of interest exists, the Indenture Trustee shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Indenture Trustee to act as co-indenture trustee or co-indenture trustees, jointly with the Indenture Trustee, or separate indenture trustee or separate indenture trustees, of the Notes, and to vest in such Person or Persons, in such capacity, such title to the Notes, or any part thereof, and, subject to the other provisions of this

Section 11.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-indenture trustee or separate Indenture Trustee hereunder shall be deemed an agent of the Indenture Trustee or be required to meet the terms of eligibility as a successor indenture trustee under Section 11.06, and no notice to Holders of Notes of the appointment of co-indenture trustee(s) or separate Indenture Trustee(s) shall be required under Section 11.08.

(b) In the case of any appointment of a co-indenture trustee or separate indenture trustee pursuant to this Section 11.10, all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate Indenture Trustee or co-indenture trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (whether as Indenture Trustee hereunder or when acting as successor servicer under the Servicing Agreement), the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate Indenture Trustee or co-indenture trustee solely at the written direction of the Indenture Trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then-separate Indenture Trustees and co-indenture trustees, as effectively as if given to each of them. Every instrument appointing any separate Indenture Trustee or co-indenture trustee shall refer to this Base Indenture and the conditions of this Article XI. Each separate Indenture Trustee and co-indenture trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all of the provisions of this Base Indenture and any Series Supplement, specifically including every provision of this Base Indenture and any Series Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Base Indenture or any Series Supplement on its behalf and in its name. The Indenture Trustee shall not be responsible or liable for any act, inaction or the appointment of any such trustee or co-trustee. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) The appointment of a co-trustee or separate trustee under this Section 11.10 shall not relieve the Indenture Trustee of its duties and responsibilities hereunder.

Section 11.11. Access to Certain Information.

(a) The Indenture Trustee shall afford to the Issuers, the Initial Purchasers, the Servicer, the Controlling Class Representative, the Back-Up Manager and each Rating Agency and any banking or insurance regulatory authority that may exercise authority over any Noteholder

or Note Owner, access to any documentation regarding the Notes it has in its possession. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the Corporate Trust Office or digitally; *provided*, *however*, that any such examination permitted under this Section 11.11 will be conducted in a manner which does not unreasonably interfere with the Indenture Trustee's normal operations or customer and employee relations.

(b) The Indenture Trustee shall maintain at its Corporate Trust Office and, upon reasonable prior written request and during normal business hours, shall make available, or cause to be made available, for review by the Issuers, the Back-Up Manager, the Rating Agencies, and the Controlling Class Representative originals or copies of the following items (to the extent that such items were prepared by or delivered to the Indenture Trustee): (i) this Base Indenture, (ii) any Series Supplement, (iii) the Cash Management Agreement, (iv) the Servicing Agreement (and each sub-servicing agreement delivered to the Indenture Trustee since the Series 2025-1 Closing Date and any amendments and exhibits thereto), (v) the Management Agreement, (vi) the Holdco Guaranty, (vii) the Back-Up Management Agreement, (viii) the Shared Fiber Services Agreement, (ix) any Offering Memorandum, (x) all Manager Reports, (xi) to the extent delivered to the Indenture Trustee, the consolidated financial statements of the Issuers and the Parent and (xii) any other information in the possession of the Indenture Trustee that may be necessary to satisfy the requirements of subsection (d)(4)(i) of Rule 144A. The Indenture Trustee shall make available copies of any and all of the foregoing items to any of the Persons set forth in the previous sentence promptly following request therefor by such Person via the Indenture Trustee's internet website at www.wilmingtontrustconnect.com; *provided, however*, that except in the case of the Rating Agencies, the Indenture Trustee shall be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing such copies.

(c) Upon reasonable advance notice and at the expense of any Noteholder, Note Owner, Controlling Class Representative, Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein or Rating Agency (a "Requesting Party"), the Indenture Trustee, subject to the succeeding paragraph, shall make available to such Requesting Party copies of (i) the Base Indenture and any Series Supplement; (ii) the Cash Management Agreement; (iii) the Servicing Agreement; (iv) the Management Agreement; (v) the Holdco Guaranty; (vi) all Manager Reports; and (vii) to the extent delivered to the Indenture Trustee, the most recent consolidated financial statements of the Issuers and the Parent; provided that the Requesting Party furnish to the Indenture Trustee a written certification substantially in the form attached hereto as Exhibit C-1, Exhibit C-2 or Exhibit D, as applicable, as to the effect that (x) in the case of a Noteholder, such Person or entity will keep such information confidential (except that any Noteholder may provide any such information obtained by it to any other person or entity that holds or is contemplating the purchase of any Note or interest therein; *provided* that such other person or entity confirms to such Noteholder in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential); and (y) in the case of a Note Owner, such person or entity is a beneficial owner of Book-Entry Notes and will keep such information confidential (except that such Note Owner may provide such information to any other Person or entity that holds or is contemplating the purchase of any Note or interest therein; *provided* that such other person or entity confirms to such Note Owner in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential).

(d) The Indenture Trustee shall make available to each Noteholder the Manager Report delivered by the Manager as required under the terms of the Management Agreement and Section 7.02(a)(iv) hereof to the Servicer and the Indenture Trustee and shall also make available to any Requesting Party the amounts on deposit in, and withdrawn from, the Prefunding Account for the related Collection Period, to the extent such information is delivered to the Indenture Trustee by the Manager. The Verification Agent shall review, recalculate and confirm certain calculations contained in the Manager Report including, interest due and payable on the relevant Payment Date, Senior DSCR, DSCR and the Leverage Ratio at the Class-level. The Verification Agent will conclusively rely on information provided to it by the Issuers and may request evidence of certifications prepared by the Issuers. The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Servicer and the Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(e) The Indenture Trustee shall not be liable for providing or disseminating information in accordance with the terms of this Base Indenture.

(f) The Verification Agent shall initially be the Indenture Trustee and shall be entitled to all rights, protections, privileges and immunities afforded to the Indenture Trustee under the Transaction Documents.

Section 11.12. Servicer to Act for Indenture Trustee. The Indenture Trustee hereby grants to the Servicer the power and authority to perform on its behalf the duties, rights and remedies granted to the Indenture Trustee under this Base Indenture and the other Transaction Documents to the extent such duties, rights and remedies relate to the servicing and administration of the Fiber Networks and related Collateral, and the Indenture Trustee shall have no responsibility or liability for the Servicer's exercise of such duties, rights and remedies; *provided* that such grant shall not obligate the Servicer to perform any such duties, rights and remedies (other than those that the Servicer has expressly agreed to perform pursuant to the Servicing Agreement).

ARTICLE XII

NOTEHOLDERS' LISTS, REPORTS AND MEETINGS

Section 12.01. Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. Unless the Note Registrar and Indenture Trustee are the same entity, the Lead Issuer shall cause the Note Registrar to furnish to the Indenture Trustee (a) not more than three Business Days prior to each Payment Date a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Definitive Notes as of such date and (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuers of any such request, a list of similar form and content as of a date not more than ten days prior to the time such list is furnished; *provided*, *however*, that the Lead Issuer shall not be required to furnish such list so long as the Indenture Trustee is the Note Registrar.

Section 12.02. Preservation of Information. The Note Registrar shall preserve in as current a form as is reasonably practicable, the names and addresses of Holders of Definitive Notes received by the Note Registrar and the names and addresses of the Holders of Definitive Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 12.01. The Indenture Trustee may destroy any list furnished to it as provided in such Section 12.01 upon receipt of a new list so furnished.

Section 12.03. Voting by Noteholders.

(a) The Variable Funding Notes shall be deemed to be fully drawn for all voting purposes under this Base Indenture. Notes held by the Issuers or any of their respective Affiliates shall be deemed not to be Outstanding in determining any voting rights.

(b) Except as otherwise provided herein or in any Series Supplement, all resolutions of Noteholders shall be passed by a Majority of Noteholders. Book-Entry Notes shall be voted by the Depositary on behalf of the Beneficial Owners thereof in accordance with written instructions received in accordance with applicable DTC procedures.

Section 12.04. Communication by Noteholders with other Noteholders. Noteholders may communicate with other Noteholders with respect to their rights under this Base Indenture, any Series Supplement or the Notes. If any Noteholder makes written request to the Note Registrar, and such request states that such Noteholder desires to communicate with other Noteholders with respect to their rights under this Base Indenture or under the Notes and such request is accompanied by a copy of the communication that such Noteholder proposes to transmit, then the Note Registrar shall, within 30 days after the receipt of such request, afford the requesting Noteholder access during normal business hours to, or deliver to or otherwise make available to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar (which list shall be current as of a date no earlier than 30 days prior to the Note Registrar's receipt of such request). Every Noteholder, by receiving such access, acknowledges that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder regardless of the source from which such information was derived.

ARTICLE XIII

INDENTURE SUPPLEMENTS

Section 13.01. Indenture Supplements without Consent of Noteholders. Without the consent of the Noteholders or the Servicer or any other Person, the Issuers and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more Indenture Supplements at the expense of the party requesting such Indenture Supplement, in form satisfactory to the Indenture Trustee for any of the following purposes:

(i) (a) to correct or cure any typographical error, any ambiguity, omission, mistake, obvious error or inconsistency or (b) to cure, correct or supplement any defective or inconsistent provision in this Base Indenture, any Series Supplement or the Notes or any provision in this Base Indenture, any Series

Supplement or the Notes which is inconsistent with any Offering Memorandum;

(ii) to convey, transfer, assign, mortgage, pledge or otherwise grant a security interest in any property to the Indenture Trustee on behalf of the Secured Parties;

(iii) to modify this Base Indenture or any Series Supplement as required or made necessary by any change in applicable law or to comply with any requirements imposed by the Code;

(iv) to add to the covenants of the Obligors or any other party for the benefit of the Secured Parties, or to surrender any right or power conferred upon the Obligors in this Base Indenture or any Series Supplement;

(v) to add any additional Events of Default or any other terms that are favorable to the Noteholders;

(vi) to issue a Series of Additional Notes in accordance with Section 2.12(c);

(vii) to prevent any Issuer, any Obligor, the Noteholders or the Indenture Trustee from being subject to taxes (including withholding taxes), fees or assessments, or to reduce or eliminate any such taxes, fees or assessments;

(viii) to evidence and provide for the acceptance of appointment by a successor indenture trustee;

(ix) to modify or supplement the provisions of this Base Indenture to the extent necessary or desirable to enable the issuance of a Series of Variable Funding Notes and provide for other terms and provisions applicable to such Series of Variable Funding Notes;

(x) to modify the provisions of this Base Indenture or any Series Supplement to allow for a Fiber Network acquisition account or prefunding account in connection with a future issuance of a Series of Notes;

(xi) to modify the provisions of this Base Indenture or any Series Supplement to reflect any Third Party Control Party Amendment made to the Servicing Agreement;

(xii) to modify the Priority of Payments to add clauses and/or modify clauses to allow for one or more Classes of Notes subordinated in priority to any Class C Notes;

(xiii) to effect any Specified Amendment to the extent that a Rating Agency Confirmation is received with respect to such Specified Amendment, or

(xiv) for any other purpose;

provided, *however*, that (A) the Indenture Trustee shall first have received a certificate of an Executive Officer of the Issuers to the effect that such Indenture Supplement does not (x) in the case of clauses (vi), (vii), (ix), (x), (xi), (xiii) and (xiv) above adversely affect in any material respect the interests of any Noteholder (as evidenced by a Rating Agency Confirmation), or (y) otherwise, diminish any rights, indemnifications, immunities, protections or remedies or increase any liabilities, duties or obligations of the Servicer (unless the Servicer has consented thereto) or the Back-Up Manager (unless the Back-Up Manager has consented thereto) hereunder, under the Servicing Agreement, the Back-Up Management Agreement or any other Transaction Document, and (B) in connection with any Indenture Supplement for the purposes described in clauses (ii), (iii), (iv), (v), (vii), (ix), (x), (xi), (xii), (xiii) or (xiv) above, the Indenture Trustee shall have received an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the tax treatment of the Series 2025-1 Term Notes delivered on the Series 2025-1 Closing Date) to the effect that such amendment will not, for U.S. federal income tax purposes, (x) cause any of the Notes to not be properly characterized as debt or (y) cause the Issuers to be taxable as other than a partnership that is not a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes within the meaning of Section 7704 of the Code or disregarded entity.

Notwithstanding the foregoing provisions of this Section 13.01, the Issuers must also have received the consent of the Back-Up Manager if the effect of any Indenture Supplement contemplated in the foregoing provisions of this Section 13.01 would be to diminish any rights, indemnifications, immunities, protections, or remedies or increase any liabilities, duties, or obligations of the Back-Up Manager under the Back-Up Management Agreement or any other Transaction Document. Any such Indenture Supplement requiring consent or approval shall be provided to the Back-Up Manager as soon as practicable, and the Back-Up Manager shall have a commercially reasonable amount of time to review prior to providing any such consent or approval.

In addition, without the consent of the Noteholders, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into any amendment (or provide its consent to any amendment) of any other Transaction Document (or any agreement which requires consent of any Obligor to amend under the terms of any Transaction Document) in accordance with the terms of such Transaction Document; *provided* that either (x) the Indenture Trustee shall first have received a certificate of an Executive Officer of each Issuer to the effect that such amendment will not adversely affect in any material respect the interests of any Noteholder (as evidenced by a Rating Agency Confirmation) or diminish any rights or remedies or increase any liabilities or obligations of the Servicer (unless the Servicer has consented thereto) hereunder, under the Servicing Agreement or any other Transaction Document or diminish any rights, indemnifications, immunities, protections, or remedies or increase any liabilities or obligations of the Back-Up Manager (unless the Back-Up Manager has consented thereto) hereunder, under the Back-Up Management Agreement or any other Transaction Document or (y) the Indenture Trustee shall have received the consent of the Noteholders as and to the same extent such consent would be required for an Indenture Supplement pursuant to Section 13.02 and the consent of the Servicer if the effect of any such amendment would be to diminish any rights or remedies or increase any liabilities or obligations of the Servicer under the Servicing Agreement or any other Transaction Document. Notwithstanding the foregoing provisions in this textual paragraph, the Issuers must also have received the consent of the Back-Up Manager if the effect

of any amendment contemplated in this textual paragraph would be to diminish any rights, indemnifications, immunities, protections, or remedies or increase any liabilities, duties, or obligations of the Back-Up Manager under the Back-Up Management Agreement or any other Transaction Document. Any such amendment requiring consent or approval shall be provided to the Back-Up Manager as soon as practicable, and the Back-Up Manager shall have a commercially reasonable amount of time to review prior to providing any such consent or approval.

Section 13.02. Indenture Supplements with Consent of Noteholders. The Issuers and the Indenture Trustee, when authorized by an Issuer Order, with a prior written consent of Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected thereby and without prior notice to any other Noteholder, also may enter into an Indenture Supplement to amend, supplement or modify this Base Indenture, any Series Supplement or the Notes or waive compliance by the Issuers with any provision of this Base Indenture, any Series Supplement or the Notes; *provided*, *however*, that no such amendment, modification, supplement or waiver (y) may, without the consent of the Back-Up Manager, such consent to be provided to the Issuers, diminish any rights, indemnifications, immunities, protections, or remedies or increase any liabilities, duties, or obligations of the Back-Up Manager hereunder or under the Back-Up Management Agreement or any other Transaction Document or (z) may, without the consent of the Holder of each Note (including, notwithstanding anything to the contrary contained herein, the Holder of any Note that is the Lead Issuer, Co-Issuer or any of their respective Affiliates) adversely affected thereby (including any tax consequences) and with respect to clause (viii) below, without the consent of the Servicer and/or the Back-Up Manager, as applicable:

(i) change an Anticipated Repayment Date, a Rated Final Payment Date or any scheduled Payment Date applicable to the Series;

(ii) reduce the amounts required to be paid on the Notes on any Payment Date, any Anticipated Repayment Date or any Rated Final Payment Date;

(iii) change the place of payments on the Notes on any Payment Date, any Anticipated Repayment Date or any Rated Final Payment Date;

(iv) change the coin or currency in which the principal of any Note or interest thereon is payable;

(v) impair the right of a Noteholder to institute suit for the enforcement of any payment on or with respect to any Note on or after the maturity thereof;

(vi) reduce the percentage of the outstanding principal balance of any of the Notes, the consent of whose Holders is required for such amendment or eliminate the requirement that affected Noteholders consent to any amendment;

(vii) change any obligation of the Issuers to maintain an office or agency in the places and for the purposes set forth in this Base Indenture; or

(viii) permit the creation of any lien ranking prior to or on parity with the lien of the Noteholders with respect to the Collateral or, except as otherwise permitted or contemplated in this Base Indenture or any Series Supplement, terminate the lien of the Noteholders on such Collateral or deprive the Noteholders of the security afforded by such.

In determining whether a proposed amendment would adversely affect any Class of Notes, the Indenture Trustee may rely conclusively and shall be fully protected in relying on a certificate of an Executive Officer of the Issuers.

It shall not be necessary for any Act of the Noteholders under this Section 13.02 to approve the particular form of any proposed Indenture Supplement, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding anything to the contrary in this Section 13.02, a Series Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of this Base Indenture shall not require the consent of any Noteholder.

Promptly after the execution by the Issuers and the Indenture Trustee of any Indenture Supplement pursuant to this Section 13.02, the Indenture Trustee shall make available to the Holders of the Notes, the Back-Up Manager and the Servicer a copy of such Indenture Supplement. Any failure of the Indenture Trustee to make available such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Indenture Supplement.

Section 13.03. Execution of Indenture Supplements. In executing, or permitting the additional trusts created by, any Indenture Supplement permitted by this Article XIII or the modification thereby of the trusts created by this Base Indenture, the Indenture Trustee shall be entitled to receive, and, subject to Section 11.02, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such Indenture Supplement is authorized or permitted by this Base Indenture and that all conditions precedent to the execution and delivery of such Indenture Supplement have been satisfied; *provided* that an Opinion of Counsel shall not be required in connection with any Series Supplement entered into solely in connection with the issuance of a Series of Additional Notes. The Indenture Trustee may, but shall not be obligated to (and with respect to the Servicer and the Back-Up Manager shall not, except as permitted by the Servicing Agreement and the Back-Up Management Agreement), enter into any such Series Supplement that affects the Indenture Trustee's (or with respect to the Servicer and the Back-Up Manager, the Servicer's and the Back-Up Manager's) own rights, duties, liabilities or immunities under this Base Indenture or otherwise.

Section 13.04. Effect of Indenture Supplement. Upon the execution of any Indenture Supplement pursuant to the provisions hereof, this Base Indenture, any Series Supplement affected by such Indenture Supplement and/or any Notes affected by such Indenture Supplement shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Base Indenture, such Series Supplement and/or such Notes of the Indenture Trustee, the Servicer, the Obligors and the Holders of the Notes

shall thereafter be determined, exercised and enforced hereunder and thereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Indenture Supplement shall be and be deemed to be part of the terms and conditions of this Base Indenture, such Series Supplement and/or such Notes for any and all purposes.

Section 13.05. Reference in Notes to Indenture Supplements. Notes authenticated and delivered (or with respect to Uncertificated Notes, registered) after the execution of any Indenture Supplement pursuant to this Article XIII may bear a notation in form approved by the Indenture Trustee as to any matter provided for in such Indenture Supplement. If the Issuers shall so determine, new Notes so modified as to conform, in the opinion of the Issuers, to any such Indenture Supplement may be prepared and executed by the Issuers and authenticated and delivered (or with respect to Uncertificated Notes, registered) by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE XIV

PLEDGE OF OBLIGOR COLLATERAL

Section 14.01. Grant of Security Interest/UCC Collateral.

(a) Each Obligor hereby pledges, assigns, conveys, delivers, transfers and sets over to the Indenture Trustee, for the benefit of the Secured Parties, and hereby grants to the Indenture Trustee on behalf of the Secured Parties and the other Secured Parties a security interest in and to all of its fixtures (as defined in the UCC), personal property and other assets whether now owned or hereafter acquired and wherever located, including the following (collectively, the "Obligor Collateral"):

(i) the Equity Interests of any Person owned by such Obligor and all rights as a member or shareholder of each such Person under the organizational documents of each such Person;

(ii) equipment (as defined in the UCC), all parts thereof and all accessions thereto, including machinery, satellite receivers, antennas, headend electronics, furniture, motor vehicles, aircraft and rolling stock;

(iii) fixtures, all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added to or used in connection with the fixtures (including proceeds which constitute property of the types described herein);

(iv) the Obligors' rights, title and interest in and under the Customer Agreements with respect to the Fiber Networks and the related Fiber Network Assets (including all Customer Receivables and other rights to payment thereunder, but excluding any rights that cannot be assigned without third party consent), excluding any Customer Agreement or Fiber Network Asset which, by its terms, does not allow such a security interest to be granted;

(v) the Obligors' rights, title and interest in and to any other Fiber Network Asset owned by the Obligors;

(vi) accounts (as defined in the UCC);

(vii) inventory (as defined in the UCC);

(viii) goods (as defined in the UCC);

(ix) contract rights (as defined in the UCC);

(x) general intangibles (as defined in the UCC), including any limited liability company or other ownership interests which are not "securities" as provided under Section 8-103 of the UCC;

(xi) investment property (as defined in the UCC) and deposit accounts (as defined in the UCC), including all the Accounts and related Account Collateral;

(xii) chattel paper (as defined in the UCC);

(xiii) instruments (as defined in the UCC);

(xiv) all rights and remedies of any of the Obligors under the Transaction Documents to which it is a party (including all rights to payment thereunder);

(xv) the Fiber Network Underlying Rights Agreements and any and all rights, remedies and proceeds thereunder and derived therefrom (other than any Fiber Network Underlying Rights Agreement which, by its terms, does not allow such a security interest to be granted);

(xvi) all leases of personal property and any Customer Agreements that constitute personal property;

(xvii) all Fiber Network Assets that constitute real property; and

(xviii) all proceeds of the foregoing clauses (i) through (xvi) as security for payment and performance of all of the Obligations hereunder;

provided that Obligor Collateral does not include any Collateral Exclusions.

(b) If the grant of the security interests with respect to any contract, intellectual property right, government license or permit hereunder would result in the termination or breach of such contract, intellectual property right, government license or permit, or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable law), then such contract, intellectual property right, government license or permit shall not be subject to the security interests but shall be held in trust by the applicable Obligor for the benefit of the Indenture Trustee (for its own benefit and for the benefit of the Secured Parties) and, on the exercise by the Indenture Trustee of any of its rights or remedies under this Base Indenture following an Event of Default,

such contract, intellectual property right, government license or permit shall be assigned by such Obligor as directed by the Indenture Trustee (acting at the direction of a Majority of Noteholders).

(c) Each Obligor confirms that value has been given by the Noteholders to such Obligor, that such Obligor has rights in its Collateral existing at the date of this Base Indenture, and that such Obligor and the Indenture Trustee have not agreed to postpone the time for attachment of the security interests to any of the Collateral of such Obligor.

(d) The Issuers and the Asset Entities hereby authorize the Indenture Trustee, and the Indenture Trustee shall have the right but not the obligation, to file such financing statements as the Issuers shall deem reasonably necessary to perfect the Indenture Trustee's interest in the Obligor Collateral and file continuation statements to match such perfection; *provided*, *however*, that the Indenture Trustee shall not be obligated to execute or authorize such instrument except upon the written direction of the Servicer or the Lead Issuer. The Issuers and the Asset Entities authorize the Indenture Trustee to use the collateral description "all assets" or similar variation in any such financing statements. The Issuers and the Asset Entities hereby ratify and authorize the filing (i) by the Issuers of any financing statement and (ii) by the Indenture Trustee (or the Servicer on its behalf) of any continuation statement, in each case with respect to the Obligor Collateral made prior to the date hereof. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee shall have all rights and remedies pertaining to the Obligor Collateral as are provided for in any of the Transaction Documents or under any applicable law including the Indenture Trustee's rights of enforcement with respect to the Obligor Collateral or any part thereof, exercising its rights of enforcement with respect to the Obligor Collateral or any part thereof under the UCC (or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law) and in conjunction with, in addition to, or in substitution for, such rights and remedies of the following:

(i) The Indenture Trustee may enter upon the premises of an Obligor to take possession of, assemble and collect the Obligor Collateral or to render it unusable.

(ii) The Indenture Trustee may require an Obligor to assemble the Obligor Collateral and make it available at a place the Indenture Trustee designates which is mutually convenient to allow the Indenture Trustee to take possession or dispose of the Obligor Collateral.

(iii) To the extent a Responsible Officer of the Indenture Trustee has Knowledge thereof, written notice mailed to the Issuers as provided herein at least ten days prior to the date of public sale of the Obligor Collateral or prior to the date after which private sale of the Obligor Collateral will be made shall constitute reasonable notice.

(iv) In the event of a foreclosure sale, the Obligor Collateral and the other Collateral may, at the option of the Indenture Trustee (acting at the direction of a Majority of Noteholders), be sold as a whole.

(v) It shall not be necessary that the Indenture Trustee take possession of the Obligor Collateral or any part thereof prior to the time that any sale pursuant to the

provisions of this section is conducted and it shall not be necessary that the Obligor Collateral or any part thereof be present at the location of such sale.

(vi) Prior to application of proceeds of disposition of the Obligor Collateral to the Obligations, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by the Indenture Trustee.

(vii) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Obligations or as to the occurrence of any default, or as to the Indenture Trustee having declared all Obligations to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by the Indenture Trustee, shall be taken as prima facie evidence of the truth of the facts so stated and recited.

(viii) The Indenture Trustee may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by the Indenture Trustee, including the sending of notices and the conduct of the sale, but in the name and on behalf of the Indenture Trustee.

(ix) The Indenture Trustee may appoint by instrument in writing one or more Receivers of any or all Obligors or any or all of the Collateral of any or all Obligors with such rights, powers and authority (including any or all of the rights, powers and authority of the Indenture Trustee under this Base Indenture) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Indenture Trustee shall be considered to be the agent of any such Obligor and not of the Indenture Trustee or any of the other Secured Parties.

Section 14.02. Equity Interest Pledges.

(a) Unless an Event of Default has occurred and is continuing, each Obligor shall, for greater certainty, be entitled to continue to exercise all voting power from time to time exercisable with respect to the Equity Interests pledged by such Obligor and give consents, waivers and ratifications with respect thereto; *provided*, *however*, that, except as otherwise expressly set forth in the Transaction Documents, no Obligor shall cast any vote or take any other action which would be, or would have a reasonable likelihood of being, prejudicial to the interests of the Noteholders or which would have the effect of reducing the value of the Collateral of such Obligor as security for the Obligations of such Obligor or imposing any additional restriction on the transferability of any of the Collateral of such Obligor. Immediately upon the occurrence and during the continuance of any Event of Default, all such rights of the applicable Obligor to vote and give consents, waivers and ratifications shall cease and the Indenture Trustee or its nominee shall be entitled to exercise all such voting rights and to give all such consents, waivers and ratifications.

(b) Unless an Event of Default has occurred and is continuing, each Obligor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution otherwise permitted hereunder on Equity Interests pledged by such Obligor which it is otherwise entitled to receive. If an Event of Default has occurred and is continuing, all rights of such Obligor pursuant to this Section shall cease and the Indenture Trustee shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which such Obligor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by the Indenture Trustee pursuant to the provisions of this Section 14.02 shall be retained by the Indenture Trustee as additional Collateral hereunder and be applied in accordance with the provisions of this Base Indenture.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Compliance Certificates and Opinions, etc. Upon any application or request by the Issuers to the Indenture Trustee or the Servicer to take any action under any provision of this Base Indenture, any Series Supplement or any other Transaction Document, the Issuers shall furnish to the Indenture Trustee and Servicer (i) an Officer's Certificate stating that all conditions precedent (or covenants expressly related to the proposed action), if any, provided for in this Base Indenture, such Series Supplement, and the other Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee or the Servicer, (ii) an Opinion of Counsel stating that in the opinion of such counsel such action is authorized or permitted by this Base Indenture, such Series Supplement and the other Transaction Document, and all such conditions precedent (or covenants expressly related to the proposed action), if any, have been complied with, and (iii) if applicable as expressly set forth in any Transaction Document, an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section 15.01, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Base Indenture, any Series Supplement or any Transaction Document, no additional certificate or opinion need be furnished.

Every certificate or opinion provided by or on behalf of the Issuers with respect to compliance with a condition or covenant provided for in this Base Indenture, or any Series Supplement or any other Transaction Document shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the related definitions in this Base Indenture, in such Series Supplement and the other Transaction Document relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express

an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Nothing herein shall be deemed to require either the Indenture Trustee or the Servicer to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report, including any communication from the Issuers, any Asset Entity, any Guarantor or the Manager. In connection with the performance of its obligations hereunder and under the other Transaction Documents, each of the Indenture Trustee and the Servicer shall be entitled to conclusively rely upon any written information or certification (without any obligation to investigate the accuracy or completeness of any information or certification set forth therein) or recommendation provided to it by the Manager, and neither the Indenture Trustee nor the Servicer shall have any liability with respect thereto.

Section 15.02. Form of Documents Delivered to Indenture Trustee.

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

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

(c) Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under this Base Indenture, any Series Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Base Indenture, any Series Supplement or any other Transaction Document, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuers or the Asset Entities shall deliver any document as a condition of the granting of such application, or as evidence of the Issuers' or the Asset Entities' compliance with any term hereof, in any Series Supplement or any other Transaction Document, it is intended that the truth and accuracy, at the time of the granting of such application or at the

effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuers or the Asset Entities to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's or the Servicer's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article XI.

Section 15.03. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Base Indenture or any Series Supplement to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as otherwise expressly provided in this Base Indenture or in any Series Supplement, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuers. Such instrument or instruments (and the action embodied in this Base Indenture or in any Series Supplement and evidenced thereby) are sometimes referred to in this Base Indenture as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Base Indenture or any Series Supplement and (subject to Article XI) conclusive in favor of the Indenture Trustee and the Issuers, if made in the manner provided in this Section 15.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Indenture Trustee deems sufficient.

(c) The ownership, principal balance and serial numbers of the Notes, and the date of holding the same, shall be proved by the Note Register.

(d) If the Issuers shall solicit from Noteholders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuers may, at their option, fix in advance a record date for the determination of Noteholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuers shall have no obligation to do so. Any such record date shall be fixed at the Issuers' discretion. If not set by the Issuers prior to the first solicitation of a Noteholder made by any Person in respect of any such matters referred to in the foregoing sentence, such record date shall be the date 30 days prior to such first solicitation of Noteholders. If such a record date is fixed, such request, demand, authorization, direction, notice, consent and waiver or other Act may be sought or given before or after the record date, but only the Noteholders of record at the close of business on such record date shall be deemed to be Noteholders for the purpose of determining whether Noteholders of the requisite proportion of the Notes Outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted

or suffered to be done by the Indenture Trustee, the Servicer or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Noteholder entitled hereunder or under any Series Supplement to take any action hereunder or thereunder with regard to any Note may do so with regard to all or any part of the principal balance of such Note or by one or more appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal balance of such Note.

(g) The Indenture Trustee (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Base Indenture, any other Transaction Document or any additional document executed in connection herewith that is transmitted by Electronic Transmission in accordance with Section 15.14.

Section 15.04. Notices; Copies of Notices and Other Information.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Base Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office;

(ii) any Obligor or any Guarantor shall be sufficient for every purpose hereunder if in writing and either (x) mailed first-class, postage prepaid, addressed to Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72292, Attention: Senior Vice President, Chief Financial Officer and Treasurer; and SVP, Deputy General Counsel or (y) e-mailed at Paul.Bullington@uniti.com; Keith.Harvey@uniti.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee and the Servicer by such Person;

(iii) the Manager, the Parent or any other Non-Securitization Entity shall be sufficient for every purpose hereunder if in writing and either (x) mailed first-class, postage prepaid, addressed to Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72292, Attention: Senior Vice President, Chief Financial Officer and Treasurer; and SVP, Deputy General Counsel, or (y) e-mailed to at Paul.Bullington@uniti.com; Keith.Harvey@uniti.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee and the Servicer by such Person;

(iv) the Back-Up Manager, shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing personally delivered or mailed by certified mail (and also emailed) to the Back-Up Manager at 101 Federal Street, 28th Floor, Boston, MA 02110, Attention: Mat Grudzien, Christopher Ormonde, and Andrew Zabel (email addresses Mat.Grudzien@altmansolon.com, Christopher.Ormonde@altmansolon.com, and Andrew.Zabel@altmansolon.com), with a copy personally delivered or mailed by certified mail (and also emailed) to the Back-Up Manager's General Counsel at that same

physical address (email address Sara.Fiorillo@altmansolon.com) or, in each case, at any other address previously furnished in writing to the Indenture Trustee and the Servicer by the Back-Up Manager.

(b) Any notice to be given to the Indenture Trustee hereunder shall also be given to the Note Registrar and the Servicer in writing, personally delivered, faxed, emailed or mailed by certified mail; *provided*, *however*, that only one notice to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Note Registrar.

(c) Any notice, and copies of any reports, certificates, schedules, statements, documents or other information to be given to the Indenture Trustee by the Issuers, the Guarantors or the Asset Entities hereunder shall also be simultaneously given to the Servicer in writing, personally delivered, faxed, emailed or mailed by certified mail and shall not be deemed given to the Indenture Trustee until also given to the Servicer.

(d) Notices required to be given to the Rating Agencies by the Issuers or the Asset Entities or the Indenture Trustee with respect to any Series of Notes shall be made as specified in the Series Supplement for such Series of Notes.

(e) In addition to the notice provisions set forth in Section 15.04(d), notices required to be given to Fitch and KRBA by the Issuers or the Asset Entities or the Indenture Trustee with respect to any Series of Notes shall also be provided to the Rating Agencies for so long as the Rating Agencies are rating any Series of Notes then Outstanding in writing and mailed first class, postage prepaid addressed to (i) Fitch, One North Wacker Drive, Floor 23, Chicago, IL 60606, and by email to globalcrosssectorsf@fitchratings.com in the case of Fitch and (ii) KBRA, 805 Third Avenue, 29th Floor, New York, New York 10022, Attention: ABS Surveillance and by email to: abssurveillance@kbra.com, in the case of KBRA, in the case of KBRA.

Section 15.05. Notices to Noteholders; Waiver.

(a) Where this Base Indenture or any Series Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Base Indenture or in such Series Supplement) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at its address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner provided in this Base Indenture and any applicable Series Supplement shall conclusively be presumed to have been duly given.

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

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Base Indenture or any Series Supplement, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Base Indenture or any Series Supplement provides for notice to the Rating Agencies, failure to give such notice to the Rating Agencies shall not affect any other rights or obligations created hereunder or under any Series Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06. Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Base Indenture, any Series Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Base Indenture, in such Series Supplement or in such other Transaction Document.

Section 15.07. Effect of Headings and Table of Contents. The Article and Section headings in this Base Indenture or in any Series Supplement and the Table of Contents are for convenience only and shall not affect the construction hereof or thereof.

Section 15.08. Successors and Assigns. All covenants and agreements in this Base Indenture, any Series Supplement and the Notes by the Obligors shall bind their successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Base Indenture and any Series Supplement shall bind its successors, co-trustees and agents.

Section 15.09. Severability; Entire Agreement. In case any provision in this Base Indenture or any Series Supplement or in the Notes of any Series shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Base Indenture, together with any Series Supplement and the Transaction Documents, supersedes all prior agreements between the parties and constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements between the parties.

Section 15.10. Benefits of Base Indenture. Nothing in this Base Indenture, any Series Supplement or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Noteholders, the other Secured Parties and the Rating Agencies, any benefit or any legal or equitable right, remedy or claim under this Base Indenture or any Series Supplement.

Section 15.11. Legal Holiday. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes, this Base Indenture or any Series Supplement) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and, except as otherwise expressly provided in this Base Indenture or in any such Series Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12. Governing Law. THIS BASE INDENTURE AND EACH SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS BASE INDENTURE AND EACH SUCH SERIES SUPPLEMENT. EACH OBLIGOR AND THE INDENTURE TRUSTEE IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS BASE INDENTURE OR EACH SUCH SERIES SUPPLEMENT.

Section 15.13. Waiver of Jury Trial. EACH OBLIGOR AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE, THE NOTES, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 15.14. Counterparts. ~~(a)~~(a) The parties may sign any number of copies of this Base Indenture and any Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," "execute," "signed," "signature," "delivery," and words of like import in or relating to this Base Indenture and any Supplemental Indenture or any document to be signed in connection with this Base Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that, notwithstanding anything herein to the contrary, the Indenture Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Indenture Trustee, pursuant to procedures approved by the Indenture Trustee. As used herein, "electronic signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

(b) For purposes of this Base Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Indenture Trustee is authorized to accept written instructions, directions, reports, notices or other communications

delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission; and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including, without limitation, the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence or willful misconduct by the Indenture Trustee).

(c) Any person providing instructions or directions indicated above shall provide to the Indenture Trustee an incumbency certificate listing persons designated to provide such instructions or directions (including the e-mail addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Indenture Trustee instructions or directions by e-mail (of .pdf or similar files), the Indenture Trustee's reasonable understanding of such instructions shall be deemed controlling. The Indenture Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Indenture Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(d) Any requirement in this Base Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(e) Notwithstanding anything to the contrary in this Base Indenture, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission may be required to complete a one-time registration process.

(f) Delivery of an executed counterpart of a signature page of this Base Indenture by Electronic Transmission shall be effective as delivery of a manually executed counterpart of this Base Indenture.

Section 15.15. Recording of Base Indenture. If this Base Indenture or any Series Supplement is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuers and at its expense.

Section 15.16. Corporate Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Obligors or the Indenture Trustee, in each of their capacities hereunder or under any Indenture Supplement, on the Notes, under this Base Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith or under any Indenture Supplement, against (i) the Indenture Trustee, the Paying Agent and the Note Registrar in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of any Obligor or the Indenture Trustee in its individual capacity, any holder of equity in any Obligor or the Indenture Trustee or in any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee has no such obligations in its individual capacity), and except that any such partner, owner or equity holder shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 15.17. No Petition. The Indenture Trustee, by entering into this Base Indenture or any Series Supplement, and each Noteholder, by accepting a Note, and each Note Owner, by accepting an ownership interest in a Global Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of any Secured Party will at any time institute against the Issuers or the Asset Entities or the Guarantors, or join in any institution against the Issuers or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, this Base Indenture, any such Series Supplement or any of the other Transaction Documents. In the event that the Indenture Trustee or any other Secured Party takes action in violation of this Section 15.17, the Issuers, the Asset Entities or the Guarantors shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party against such Person or the commencement of such action and raising the defense that such Secured Party has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 15.17 shall survive the termination of the Base Indenture (and any Indenture Supplements thereto) and the resignation or removal of the Indenture Trustee. Nothing contained herein shall preclude participation by any Secured Party in the assertion or defense of its claims in any such proceeding involving any of the Obligors or the Guarantors.

Section 15.18. Extinguishment of Obligations. Notwithstanding anything to the contrary in this Base Indenture or any Series Supplement, all obligations of the Obligors hereunder or under any Series Supplement shall be deemed to be extinguished in the event that, at any time, the Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the issue of their Equity Interests). No further claims may be brought against any of the Obligors' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Section 15.19. Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto

or in connection herewith shall survive the execution and delivery of this Base Indenture and the purchase of the Notes hereunder and the termination of this Base Indenture.

Section 15.20. Waiver of Immunities. To the extent that any Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Issuer hereby irrevocably waives such immunity in respect of its obligations under this Base Indenture, any Series Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21. Non-Recourse. Notwithstanding any other provision of the Indenture, the Notes or any other Transaction Document or otherwise, the liability of the Obligors and the Guarantors to the Noteholders and any other Secured Parties under or in relation to the Indenture, the Notes or any other Transaction Document or otherwise, is limited in recourse to the Collateral. The proceeds of the Collateral having been applied in accordance with the terms hereof, none of the Noteholders or any other Secured Parties shall be entitled to take any further steps against any of the Obligors or the Guarantors to recover any sums due but still unpaid hereunder, under the Notes or under any of the other agreements or documents described in this Section 15.21, all claims in respect of which shall be extinguished.

Section 15.22. Indenture Trustee's Duties and Obligations Limited. The duties and obligations of the Indenture Trustee, in its various capacities hereunder and under any Series Supplement, shall be limited to those expressly provided for in their entirety in this Base Indenture (including any exhibits to this Base Indenture and to any Series Supplement). Any references in this Base Indenture and in any Series Supplement (and in the exhibits to this Base Indenture and to any Series Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Series Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Series Supplement shall only be duties and obligations of the Indenture Trustee, or the Indenture Trustee in its other capacities, as applicable, if the Indenture Trustee is a signatory to any such Transaction Documents or any such Series Supplement. By its acquisition of the Notes, each Noteholder shall be deemed to have authorized and directed the Indenture Trustee to enter into the Transaction Documents to which the Indenture Trustee is a signatory.

Section 15.23. Appointment of Servicer. The Issuers hereby consent to the appointment of KeyBank N.A., to act as the initial Servicer.

Section 15.24. Agreed Upon Tax Treatment. The Issuers have structured this Base Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as debt of the Issuers or, if any Issuer is treated as a division of another entity for federal income tax purposes, such other entity. By purchasing the Notes (or by registration of an Uncertificated Note) or a beneficial interest therein, each Holder or Beneficial Owner will agree to treat the Notes for all purposes of United States federal, state, local and non-U.S. income or franchise taxes and any other tax imposed on or measured by income, as debt.

Section 15.25. Tax Forms. Each Holder, by its acceptance of its Note, agrees that it shall timely furnish the Issuers or its agents any U.S. federal income tax form or certification

(such as IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, or Form W-8ECI or any successors to such IRS forms) that the Issuers or their agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. It agrees to provide any certification or information that is reasonably requested by the Issuers or their agents (a) to permit the Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuers to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuers receives payments on its assets, or (c) to determine or satisfy its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes under any present or future law or regulation of any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

ARTICLE XVI

GUARANTEES

Section 16.01. Guarantees. Each Asset Entity hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Indenture Trustee, on behalf of the Noteholders, and the Servicer and their respective successors and assigns (a) the full and timely payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuers and the other Asset Entities under this Base Indenture and the Notes and each other Transaction Document and (b) the full and timely performance within applicable grace periods of all other obligations of the Issuers and the other Asset Entities under this Base Indenture and the Notes and all other Transaction Documents (all the foregoing being hereinafter collectively called the "Guaranteed Obligations").

Each Asset Entity waives presentation to, demand of, payment from and protest to the Issuers and the other Asset Entities of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Asset Entity waives notice of any default under the Notes or the other Guaranteed Obligations. The obligations of each Asset Entity hereunder shall not be affected by (a) the failure of any Holder or the Indenture Trustee or the Servicer to assert any claim or demand or to enforce any right or remedy under the Transaction Documents against any other Obligor or any other Person or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Base Indenture, the Notes or any other Transaction Document; (d) the release of any security held by any Holder or the Indenture Trustee for the Obligations or any of them; or (e) the failure of any Holder or the Indenture Trustee or the Servicer to exercise any right or remedy against any other guarantor of the Guaranteed Obligations.

The guarantee contained in this Article XVI shall remain in full force and effect until the date on which this Base Indenture ceases to be of further force and effect with respect to all Notes in accordance with Article IX of this Base Indenture. Each Asset Entity agrees that its guaranty herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Indenture Trustee or the Servicer to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth herein, the obligations of each Asset Entity hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Asset Entity herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Indenture Trustee or the Servicer to assert any claim or demand or to enforce any remedy under this Base Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Asset Entity or would otherwise operate as a discharge of such Asset Entity as a matter of law or equity.

Each Asset Entity further agrees that its guaranty herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Indenture Trustee or the Servicer upon the bankruptcy or reorganization of the Issuers or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Indenture Trustee or the Servicer has at law or in equity against any Asset Entity by virtue hereof, upon the failure of any Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Asset Entity hereby promises to and shall, upon receipt of written demand by the Indenture Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Indenture Trustee or the Servicer, as the case may be, an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Obligations and (iii) all other monetary Guaranteed Obligations of the Issuers to the Holders and the Indenture Trustee and the Servicer.

Each Asset Entity also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses and court costs) incurred by the Indenture Trustee or the Servicer in enforcing any rights under this Section.

Notwithstanding any payment made by any Asset Entity hereunder, such Asset Entity shall not be entitled to be subrogated to any of the rights of the Indenture Trustee against the Issuers or any collateral security or guarantee or right of offset held by the Indenture Trustee for the payment of the Obligations, nor shall the Asset Entity seek or be entitled to seek any contribution or reimbursement from the Issuers in respect of payments made by the Asset Entity hereunder, until the Termination Date. If any amount shall be paid to an Asset Entity on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Asset Entity in trust for the Indenture Trustee, segregated from other funds of such Asset Entity, and shall, forthwith upon receipt by such Asset Entity, be turned over to the Indenture Trustee in the exact form received by such Asset Entity (duly indorsed by

such Asset Entity, as applicable, to the Indenture Trustee, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Indenture Trustee may determine.

Section 16.02. Limitation on Liability. Any term or provision of this Base Indenture to the contrary, the maximum, aggregate amount of the Guaranteed Obligations guaranteed hereunder by any U.S. Asset Entity shall not exceed the maximum amount that can be hereby guaranteed without rendering this Base Indenture, as it relates to such U.S. Asset Entity, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 16.03. Successors and Assigns. Subject to Section 16.06, this Article XVI shall be binding upon each Asset Entity and its successors and assigns and shall inure to the benefit of the successors and assigns of the Indenture Trustee, the Servicer and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Indenture Trustee, the rights and privileges conferred upon that party in this Base Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Base Indenture.

Section 16.04. No Waiver. Neither a failure nor a delay on the part of either the Indenture Trustee, the Servicer or the Holders in exercising any right, power or privilege under this Article XVI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Indenture Trustee, the Servicer and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XVI at law, in equity, by statute or otherwise.

Section 16.05. Modification. No modification, amendment or waiver of any provision of this Article XVI, nor the consent to any departure by any Asset Entity therefrom, shall in any event be effective unless the same shall be in writing and signed by the Indenture Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose

for which given. No notice to or demand on any Asset Entity in any case shall entitle such Asset Entity to any other or further notice or demand in the same, similar or other circumstances.

Section 16.06. Release of Asset Entity. Upon the sale or other disposition (including by way of consolidation, merger or amalgamation) of an Asset Entity that is permitted hereunder (in each case other than to the Issuers or another Asset Entity), such Asset Entity shall be deemed released from all obligations under this Article XVI without any further action required on the part of the Indenture Trustee or any Holder. At the request of the Issuers, the Indenture Trustee shall execute and deliver an appropriate instrument evidencing such release.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Issuers, the Closing Date Asset Entities and the Indenture Trustee have caused this Base Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

UNITI FIBER ABS ISSUER LLC, as Lead Issuer

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

[Signature Page to Base Indenture]

UNITI FIBER TRS ISSUER LLC,
as Co-Issuer

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

[Signature Page to Base Indenture]

UNITI FIBER GULFCO LLC,
as an Obligor

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

[Signature Page to Base Indenture]

UNITI FIBER TRS ASSETCO LLC,
as an Obligor

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

[Signature Page to Base Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee and Verification Agent

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

[Signature Page to Base Indenture]

EXHIBIT A-1

UNITI FIBER ABS ISSUER LLC
UNITI FIBER TRS ISSUER LLC
SECURED FIBER NETWORK REVENUE NOTES, SERIES 20[ ]-[ ]
CLASS [A-2][B][C]

This is one of a series ("Series") of Secured Fiber Network Revenue Notes (collectively, the "Notes"), issued in multiple classes (each, a "Class"), being issued by Uniti Fiber ABS Issuer LLC (the "Lead Issuer") and Uniti Fiber TRS Issuer LLC (the "Co-Issuer", and together with the Lead Issuer, the "Issuers").

RULE 144A GLOBAL NOTE

Note Rate:
[___]%

Class Principal Balance of the Class [A-2][B][C] Notes as of the Closing Date:
$[___]

Closing Date:
[___]

Note Principal Balance of this Note as of the Closing Date: $[___]

First Payment Date:
[___]

Aggregate Initial Class Principal Balance of All Classes of Notes of this Series:
$[_____]

Anticipated Repayment Date:
Payment Date in [___]

Servicer:
KeyBank National Association

Rated Final Payment Date:
Payment Date in [___]

Indenture Trustee:
Wilmington Trust, National Association

Note No.: R-[ ]

CUSIP No.: [___]
ISIN No.: [___]
[Common Code: [___]]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPH (1), (2), (3), (7), (8), (9), (12) OR (13) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY OWNED ENTIRELY BY OTHER ENTITIES THAT FALL WITHIN SUCH PARAGRAPHS IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER. THE ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER. THE ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER.

[EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT

TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) [For Class C Notes: IT IS A PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND] THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A [For Class A-2/B Notes: NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR] VIOLATION OF ANY APPLICABLE SIMILAR LAWS [For Class C Notes: AND WILL NOT CAUSE THE ASSETS OF THE ISSUERS TO BE SUBJECT TO SIMILAR LAWS].]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: UNITI GROUP INC., 2101 RIVERFRONT DRIVE, SUITE A, LITTLE ROCK, ARKANSAS 72292 – (501) 850-0820.

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN UNITI GROUP INC., WILMINGTON TRUST, NATIONAL ASSOCIATION, KEYBANK NATIONAL ASSOCIATION, OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE ISSUERS, THE ORIGINAL ASSET ENTITIES AND THE GUARANTOR). THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OR BY ANY OTHER PERSON OTHER THAN BY THE ASSET ENTITIES AND THE GUARANTORS.

BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY OBLIGOR OR THE GUARANTOR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY OBLIGOR OR THE GUARANTOR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THE OUTSTANDING NOTE PRINCIPAL BALANCE HEREOF AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE.

This certifies that CEDE & CO., or registered assigns, is the registered owner of the percentage interest evidenced by this Note (obtained by dividing the principal amount of this Note (its "Note Principal Balance") as of the Closing Date by the Class Principal Balance of the Class of Notes to which this Note belongs) in the Class [A-2][B][C] Notes (the "Percentage Interest"). The Notes were issued pursuant to the Base Indenture, dated as of February 3, 2025 (together with all modifications, supplements, amendments and restatements thereof, the "Base Indenture"), as supplemented by a Series Supplement relating to this Series, each by and among the Issuers, the Asset Entities party thereto and Wilmington Trust, National Association., as indenture trustee and not in its individual capacity (in such capacity, together with its successors, the "Indenture Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, capitalized terms used herein have the respective meanings assigned thereto in the Base Indenture. This Note is issued under and is subject to the terms, provisions and conditions of the Base Indenture, to which Base Indenture the Holder of this Note by virtue of its acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Base Indenture, beginning on the first Payment Date specified above, payments will be made on the 20th day of each January, April, July and October of each calendar year or, if any such date is not a Business Day, the next succeeding Business Day (each a "Payment Date") to the Person in whose name this Note is registered at the close of business on the last Business Day of the Collection Period with respect to such Payment Date occurs (the "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Note in the Class or Series to which this Note belongs and the amount required to be paid on the applicable Payment Date pursuant to the Base Indenture to all the Holders of Notes of the Class or Series to which this Note belongs. All payments made under the Base Indenture on this Note will be made by the Indenture Trustee from funds available therefor by wire transfer of immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if this Noteholder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent payments). Notwithstanding the foregoing, the final payment on this Note will be made in like manner, but only upon presentation and surrender of this Note at the offices of the Note Registrar or such other location specified in the notice to the Holder hereof of such final payment.

This Note shall accrue interest during each Interest Accrual Period on the Note Principal Balance of such Note at a rate per annum equal to the Note Rate specified above. Interest on each Class of Notes shall be calculated on a 30/360 Basis and, during each Interest Accrual Period, shall accrue at the Note Rate for such Note for such Interest Accrual Period on the Note Principal Balance thereof outstanding immediately prior to the related Payment Date.

The Note Principal Balance of this Note, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date of this Note.

As provided in the Base Indenture, withdrawals from the Collection Account may be made from time to time for purposes other than, and, in certain cases, prior to, payments to Noteholders,

such purposes including the reimbursement of advances made, or certain expenses incurred, with respect to the Notes and the payment of interest on such advances and expenses.

Any payment to the Holder of this Note in reduction of the Note Principal Balance hereof is binding on such Holder and all future Holders of this Note and any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such payment is made upon this Note.

This Note is issuable in fully-registered form only without coupons. As provided in the Base Indenture and subject to certain limitations therein set forth, this Note is exchangeable for new Notes of the same Class of the same Series in authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) of the Base Indenture.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c) of the Base Indenture), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached as Exhibit B-4 or Exhibit B-5 to the Base Indenture and a certificate from the prospective Transferee substantially in the form attached as Exhibit B-2 or Exhibit B-3 to the Base Indenture; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee, the Manager or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Holder is deemed to represent to the Issuers, the Note Registrar and the Indenture Trustee that it is a Qualified Institutional Buyer and is acquiring this Rule 144A Global Note (or interest therein) for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are Qualified Institutional Buyers). Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes (other than a Rule 144A Global Note that is a Tax Restricted Note) may be transferred to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Also notwithstanding the foregoing, any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of an IAI Global Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar and the Indenture Trustee of (i) an Opinion of Counsel, certifications and/or other information satisfactory to the Issuer and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the subject Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note and increase the denomination of the IAI Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Except as provided in the next paragraph, no beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Note. On or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-1 to the Base Indenture certifying that such Transferee is not a U.S. Person (as defined under Regulation S). On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream. The Regulation S Global Note for each Class of Book-Entry Notes shall be deposited with the Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note or an IAI Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and

Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note or IAI Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Notes or IAI Global Notes, as applicable, for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

None of the Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of Section 2.02(c) of the Base Indenture. Any attempted or purported transfer of a Note in violation of Section 2.02(c) of the Base Indenture will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that either (i) if it is acquiring a Note other than a Tax Restricted Note, then either (A) such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law or (ii) if it is acquiring Tax Restricted Notes, then either (A) it is neither a Plan nor a person who is purchasing such Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Notes or any interest therein will not result in a violation of any applicable Similar Laws.

It is hereby acknowledged that either of the forms of certification attached to the Base Indenture as Exhibits B-2 and B-3 is acceptable for purposes of the preceding paragraph. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed

to have represented and warranted that either (i) if it is acquiring a Note other than a Tax Restricted Note, then either (A) such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with the assets of, any Plan or (B) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law or (ii) if it is acquiring a Tax Restricted Note, then either (A) it is neither a Plan nor a person who is purchasing such Tax Restricted Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Tax Restricted Note or any interest therein will not result in a violation of any applicable Similar Laws.

As provided in the Base Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Note Register upon surrender of this Note for registration of transfer at the offices of the Note Registrar, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Indenture Trustee and the Note Registrar may require, and thereupon one or more new Notes of the same Class of the same Series in authorized denominations evidencing a like aggregate Percentage Interest will be issued to the designated transferee or transferees.

No service charge will be imposed for any transfer or exchange (or de-registration) of this Note, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange (or de-registration) of this Note.

Notwithstanding the foregoing, for so long as this Note is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Note shall be made through the book-entry facilities of DTC, and accordingly, this Note shall constitute a Book-Entry Note.

The Issuers, the Servicer, the Indenture Trustee, the Note Registrar and any agent of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuers, the Servicer, the Indenture Trustee, the Note Registrar or any such agent shall be affected by notice to the contrary.

Each Holder of this Note, by accepting this Note, and each Note Owner of an interest in this Note, by accepting an ownership interest in this Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of it will at any time institute against the Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Issuers and/or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings,

or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, the Base Indenture or any of the other Transaction Documents.

Notwithstanding anything to the contrary in the Base Indenture or any Series Supplement, all obligations of the Obligors under this Note shall be deemed to be extinguished in the event that, at any time, the Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the issue of their Equity Interests). No further claims may be brought against any of the Obligor's directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Subject to certain terms and conditions set forth in the Base Indenture, the Obligations created by the Base Indenture shall terminate upon payment (or provision for payment) to the Noteholders of all amounts held by or on behalf of the Indenture Trustee and required under the Base Indenture to be so paid on the Payment Date following the final payment or other liquidation (or any advance with respect thereto) of the Notes.

The Base Indenture permits certain amendments to be made thereto without the consent of the Servicer, the Controlling Class Representative or any Series 202[_]-[_] Class [A-2][B][C] Noteholders, provided that certain conditions precedent are satisfied. The Base Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Series 202[_]-[_] Class [A-2][B][C] Noteholders under the Base Indenture, any Series Supplement or the Notes, or waiver of compliance by the Issuers with any provision of the Base Indenture, any Series Supplement or the Notes, at any time by the Issuers with the consent of (a) the Servicer (who shall have no liability for consenting to or rejecting such Indenture Supplement, in the absence of its own gross negligence, bad faith, willful misconduct or fraudulent behavior) or (b) Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected thereby. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 202[_]-[_] Class [A-2][B][C] Noteholder and upon all future Series 202[_]-[_] Class [A-2][B][C] Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Unless the certificate of authentication hereon has been executed by the Note Registrar, by manual, electronic or facsimile signature, this Note shall not be entitled to any benefit under the Base Indenture or be valid for any purpose.

The registered Holder hereof, by its acceptance hereof, agrees that it will not have at any time recourse for payments hereunder against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF

LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NOTE.

IN WITNESS WHEREOF, the Issuers have duly executed this Note.

UNITI FIBER ABS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

UNITI FIBER TRS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

CERTIFICATE OF AUTHENTICATION

This is one of the Class [A-2][B][C] Notes referred to in the within-mentioned Base Indenture.

Dated: [ ]

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(please print or typewrite name and address including postal zip code of assignee)

the Secured Fiber Network Revenue Note and hereby authorize(s) the registration of transfer of such interest to assignee on the Note Register.

I (we) further direct the Note Registrar to issue a new Secured Fiber Network Revenue Note of the same Class and Series evidencing a like aggregate Percentage Interest to the above named assignee and deliver such Secured Fiber Network Revenue Note to the following address: _____

_____

_____

Dated: [ ]

_____

Signature by or on behalf of Assignor

_____

Signature Guaranteed

PAYMENT INSTRUCTIONS

The Assignee should include the following for purposes of payment:

Payments shall, if permitted, be made by wire transfer or otherwise, in immediately available funds, to _____ for the account of _____.

This information is provided by _____, the Assignee named above, or _____, as its agent.

SCHEDULE A

SCHEDULE OF EXCHANGES IN GLOBAL NOTE

The following exchanges of a part of this Global Note have been made:

Date of Exchange	Amount of Decrease in Note Principal Balance of this Global Note	Amount of Increase in Note Principal Balance of this Global Note	Note Principal Balance of this Global Note following such decrease (or increase)	Signature of authorized officer of Indenture Trustee

EXHIBIT A-2

UNITI FIBER ABS ISSUER LLC
UNITI FIBER TRS ISSUER LLC
SECURED FIBER NETWORK REVENUE NOTES, SERIES 20[ ]-[ ]
CLASS [A-2][B][C]

This is one of a series ("Series") of Secured Fiber Network Revenue Notes (collectively, the "Notes"), issued in multiple classes (each, a "Class"), being issued by Uniti Fiber ABS Issuer LLC (the "Lead Issuer") and Uniti Fiber TRS Issuer LLC (the "Co-Issuer", and together with the Lead Issuer, the "Issuers").

REGULATION S GLOBAL NOTE

Note Rate:
[___]%

Class Principal Balance of the Class [A-2][B][C] Notes as of the Closing Date:
$[___]

Closing Date:
[___]

Note Principal Balance of this Note as of the Closing Date: $[___]

First Payment Date:
[___]

Aggregate Initial Class Principal Balance of All Classes of Notes of this Series:
$[_____]

Anticipated Repayment Date:
Payment Date in [___]

Servicer:
KeyBank National Association

Rated Final Payment Date:
Payment Date in [___]

Indenture Trustee:
Wilmington Trust, National Association

Note No.: S-[_]

CUSIP No.: [___]
ISIN No.: [___]
Common Code: [___]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY

NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPH (1), (2), (3), (7), (8), (9), (12) OR (13) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY OWNED ENTIRELY BY OTHER ENTITIES THAT FALL WITHIN SUCH PARAGRAPHS IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER. THE ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER.

[EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) [For Class C Notes: IT IS A PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND] THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A [For Class A-2/B Notes: NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR]

VIOLATION OF ANY APPLICABLE SIMILAR LAWS [For Class C Notes: AND WILL NOT CAUSE THE ASSETS OF THE ISSUERS TO BE SUBJECT TO SIMILAR LAWS].]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: UNITI GROUP INC., 2101 RIVERFRONT DRIVE, SUITE A, LITTLE ROCK, ARKANSAS 72292 – (501) 850-0820.

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN UNITI GROUP INC., WILMINGTON TRUST, NATIONAL ASSOCIATION, KEYBANK NATIONAL ASSOCIATION, OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE ISSUERS, THE ORIGINAL ASSET ENTITIES AND THE GUARANTORS). THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OR BY ANY OTHER PERSON OTHER THAN BY THE ASSET ENTITIES AND THE GUARANTORS.

BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY OBLIGOR OR THE GUARANTORS ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THE OUTSTANDING NOTE PRINCIPAL BALANCE HEREOF AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO BENEFICIAL OWNERS OF THIS NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE TRUST AND SERVICING AGREEMENT REFERRED TO HEREIN.

This certifies that CEDE & CO., or registered assigns, is the registered owner of the percentage interest evidenced by this Note (obtained by dividing the principal amount of this Note (its "Note Principal Balance") as of the Closing Date by the Class Principal Balance of the Class of Notes to which this Note belongs) in the Class [A-2][B][C] Notes (the "Percentage Interest"). The Notes were issued pursuant to the Base Indenture, dated as of February 3, 2025 (together with

all modifications, supplements, amendments and restatements thereof, the "Base Indenture"), as supplemented by a Series Supplement relating to this Series, each by and among the Issuers, the Asset Entities party thereto and Wilmington Trust, National Association, as indenture trustee and not in its individual capacity (in such capacity together with its successors, the "Indenture Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, capitalized terms used herein have the respective meanings assigned thereto in the Base Indenture. This Note is issued under and is subject to the terms, provisions and conditions of the Base Indenture, to which Base Indenture the Holder of this Note by virtue of its acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Base Indenture, beginning on the first Payment Date specified above, payments will be made on the 20th day of each January, April, July and October of each calendar year or, if any such date is not a Business Day, the next succeeding Business Day (each a "Payment Date") to the Person in whose name this Note is registered at the close of business on the last Business Day of the Collection Period with respect to such Payment Date occurs (the "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Note in the Class or Series to which this Note belongs and the amount required to be paid on the applicable Payment Date pursuant to the Base Indenture to all the Holders of Notes of the Class or Series to which this Note belongs. All payments made under the Base Indenture on this Note will be made by the Indenture Trustee from funds available therefor by wire transfer of immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if this Noteholder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent payments). Notwithstanding the foregoing, the final payment on this Note will be made in like manner, but only upon presentation and surrender of this Note at the offices of the Note Registrar or such other location specified in the notice to the Holder hereof of such final payment.

This Note shall accrue interest during each Interest Accrual Period on the Note Principal Balance of such Note at a rate per annum equal to the Note Rate specified above. Interest on each Class of Notes shall be calculated on a 30/360 Basis and, during each Interest Accrual Period, shall accrue at the Note Rate for such Note for such Interest Accrual Period on the Note Principal Balance thereof outstanding immediately prior to the related Payment Date.

The Note Principal Balance of this Note, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date of this Note.

As provided in the Base Indenture, withdrawals from the Collection Account may be made from time to time for purposes other than, and, in certain cases, prior to, payments to Noteholders, such purposes including the reimbursement of advances made, or certain expenses incurred, with respect to the Notes and the payment of interest on such advances and expenses.

Any payment to the Holder of this Note in reduction of the Note Principal Balance hereof is binding on such Holder and all future Holders of this Note and any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such payment is made upon this Note.

This Note is issuable in fully-registered form only without coupons. As provided in the Base Indenture and subject to certain limitations therein set forth, this Note is exchangeable for new Notes of the same Class of the same Series in authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) of the Base Indenture.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c) of the Base Indenture), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached as Exhibit B-4 or Exhibit B-5 to the Base Indenture and a certificate from the prospective Transferee substantially in the form attached as Exhibit B-2 or Exhibit B-3 to the Base Indenture; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee, the Manager or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Holder is deemed to represent to the Issuers, the Note Registrar and the Indenture Trustee that it is a Qualified Institutional Buyer and is acquiring this Rule 144A Global Note (or interest therein) for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are Qualified Institutional Buyers). Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes (other than a Rule 144A Global Note that is a Tax Restricted Note) may be transferred to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the

Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Also notwithstanding the foregoing, any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of an IAI Global Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar and the Indenture Trustee of (i) an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the subject Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note and increase the denomination of the IAI Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Except as provided in the next paragraph, no beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Note. On or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-1 to the Base Indenture certifying that such Transferee is not a U.S. Person (as defined under Regulation S). On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream. The Regulation S Global Note for each Class of Book-Entry Notes shall be deposited with the Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note or an IAI Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note or IAI Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Notes or IAI Global Notes, as applicable, for such Class

by the denomination of the beneficial interest in such Class specified in such orders and instructions.

None of the Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of Section 2.02(c) of the Base Indenture. Any attempted or purported transfer of a Note in violation of Section 2.02(c) of the Base Indenture will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that either (i) [if it is acquiring a Note other than a Tax Restricted Note, then either (A)] such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law [or (ii) if it is acquiring Tax Restricted Notes, then either (A) it is neither a Plan nor a person who is purchasing such Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Notes or any interest therein will not result in a violation of any applicable Similar Laws].

It is hereby acknowledged that either of the forms of certification attached to the Base Indenture as Exhibits B-2 and B-3 is acceptable for purposes of the preceding paragraph. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that either (i) [if it is acquiring a Note other than a Tax Restricted Note, then either (A) such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with the assets of, any Plan or (B) such acquisition and holding] by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law[or (ii) if it is acquiring a Tax Restricted Note, then either (A) it is neither a Plan nor a person who is purchasing such Tax Restricted Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with

assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Tax Restricted Note or any interest therein will not result in a violation of any applicable Similar Laws].

As provided in the Base Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Note Register upon surrender of this Note for registration of transfer at the offices of the Note Registrar, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Indenture Trustee and the Note Registrar may require, and thereupon one or more new Notes of the same Class of the same Series in authorized denominations evidencing a like aggregate Percentage Interest will be issued to the designated transferee or transferees.

No service charge will be imposed for any transfer or exchange (or de-registration) of this Note, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange (or de-registration) of this Note.

Notwithstanding the foregoing, for so long as this Note is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Note shall be made through the book-entry facilities of DTC, and accordingly, this Note shall constitute a Book-Entry Note.

The Issuers, the Servicer, the Indenture Trustee, the Note Registrar and any agent of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuers, the Servicer, the Indenture Trustee, the Note Registrar or any such agent shall be affected by notice to the contrary.

Each Holder of this Note, by accepting this Note, and each Note Owner of an interest in this Note, by accepting an ownership interest in this Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of it will at any time institute against the Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Issuers and/or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, the Base Indenture or any of the other Transaction Documents.

Notwithstanding anything to the contrary in the Base Indenture or any Series Supplement, all obligations of the Obligors under this Note shall be deemed to be extinguished in the event that, at any time, the Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuers, the Guarantors and the Asset Entities with respect to

contractual obligations of third parties to the Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the issue of their Equity Interests). No further claims may be brought against any of the Obligor's directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Subject to certain terms and conditions set forth in the Base Indenture, the Obligations created by the Base Indenture shall terminate upon payment (or provision for payment) to the Noteholders of all amounts held by or on behalf of the Indenture Trustee and required under the Base Indenture to be so paid on the Payment Date following the final payment or other liquidation (or any advance with respect thereto) of the Notes.

The Base Indenture permits certain amendments to be made thereto without the consent of the Servicer, the Controlling Class Representative or any Series 202[_]-[_] Class [A-2][B][C] Noteholders, provided that certain conditions precedent are satisfied. The Base Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Series 202[_]-[_] Class [A-2][B][C] Noteholders under the Base Indenture, any Series Supplement or the Notes, or waiver of compliance by the Issuers with any provision of the Base Indenture, any Series Supplement or the Notes, at any time by the Issuers with the consent of (a) the Servicer (who shall have no liability for consenting to or rejecting such Indenture Supplement, in the absence of its own gross negligence, bad faith, willful misconduct or fraudulent behavior) or (b) Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected thereby. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 202[_]-[_] Class [A-2][B][C] Noteholder and upon all future Series 202[_]-[_] Class [A-2][B][C] Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Unless the certificate of authentication hereon has been executed by the Note Registrar, by manual, electronic or facsimile signature, this Note shall not be entitled to any benefit under the Base Indenture or be valid for any purpose.

The registered Holder hereof, by its acceptance hereof, agrees that it will not have at any time recourse for payments hereunder against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NOTE.

IN WITNESS WHEREOF, the Issuers have duly executed this Note.

UNITI FIBER ABS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

UNITI FIBER TRS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

CERTIFICATE OF AUTHENTICATION

This is one of the Class [A-2][B][C] Notes referred to in the within-mentioned Base Indenture.

Dated: [ ]

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(please print or typewrite name and address including postal zip code of assignee)

the Secured Fiber Network Revenue Note and hereby authorize(s) the registration of transfer of such interest to assignee on the Note Register.

I (we) further direct the Note Registrar to issue a new Secured Fiber Network Revenue Note of the same Class and Series evidencing a like aggregate Percentage Interest to the above named assignee and deliver such Secured Fiber Network Revenue Note to the following address: _____

_____

_____

Dated: [ ]

_____

Signature by or on behalf of Assignor

_____

Signature Guaranteed

PAYMENT INSTRUCTIONS

The Assignee should include the following for purposes of payment:

Payments shall, if permitted, be made by wire transfer or otherwise, in immediately available funds, to _____ for the account of _____.

This information is provided by _____, the Assignee named above, or _____, as its agent.

SCHEDULE A

SCHEDULE OF EXCHANGES IN GLOBAL NOTE

The following exchanges of a part of this Global Note have been made:

Date of Exchange	Amount of Decrease in Note Principal Balance of this Global Note	Amount of Increase in Note Principal Balance of this Global Note	Note Principal Balance of this Global Note following such decrease (or increase)	Signature of authorized officer of Indenture Trustee

EXHIBIT A-3

UNITI FIBER ABS ISSUER LLC

UNITI FIBER TRS ISSUER LLC
SECURED FIBER NETWORK REVENUE NOTES, SERIES 20[ ]-[ ]
CLASS [A-2][B][C]

This is one of a series ("Series") of Secured Fiber Network Revenue Notes (collectively, the "Notes"), issued in multiple classes (each, a "Class"), being issued by Uniti Fiber ABS Issuer LLC (the "Lead Issuer") and Uniti Fiber TRS Issuer LLC (the "Co-Issuer", and together with the Lead Issuer, the "Issuers").

IAI GLOBAL NOTE

Note Rate:
[___]%

Class Principal Balance of the Class [A-2][B][C] Notes as of the Closing Date:
$[___]

Closing Date:
[___]

Note Principal Balance of this Note as of the Closing Date: $[___]

First Payment Date:
[___]

Aggregate Initial Class Principal Balance of All Classes of Notes of this Series:
$[_____]

Anticipated Repayment Date:
Payment Date in [___]

Servicer:
KeyBank National Association

Rated Final Payment Date:
Payment Date in [___]

Indenture Trustee:
Wilmington Trust, National Association

Note No.: I-[ ]

CUSIP No.: [___]
ISIN No.: [___]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPH (1), (2), (3), (7), (8), (9), (12) OR (13) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY OWNED ENTIRELY BY OTHER ENTITIES THAT FALL WITHIN SUCH PARAGRAPHS IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER. THE ISSUER ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER.

[EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) [For Class C Notes: IT IS A PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND] THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT

RESULT IN A [For Class A-2/B Notes: NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR] VIOLATION OF ANY APPLICABLE SIMILAR LAWS [For Class C Notes: AND WILL NOT CAUSE THE ASSETS OF THE ISSUERS TO BE SUBJECT TO SIMILAR LAWS].]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: UNITI GROUP INC., 2101 RIVERFRONT DRIVE, SUITE A, LITTLE ROCK, ARKANSAS 72292 – (501) 850-0820.

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN UNITI GROUP INC., WILMINGTON TRUST, NATIONAL ASSOCIATION., KEYBANK NATIONAL ASSOCIATION, OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE ISSUERS, THE ORIGINAL ASSET ENTITIES AND THE GUARANTORS). THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OR BY ANY OTHER PERSON OTHER THAN BY THE ASSET ENTITIES AND THE GUARANTORS.

BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY OBLIGOR OR THE GUARANTORS ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THE OUTSTANDING NOTE PRINCIPAL BALANCE HEREOF AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE.

This certifies that CEDE & CO., or registered assigns, is the registered owner of the percentage interest evidenced by this Note (obtained by dividing the principal amount of this Note (its "Note Principal Balance") as of the Closing Date by the Class Principal Balance of the Class of Notes to which this Note belongs) in the Class [A-2][B][C] Notes (the "Percentage Interest"). The Notes were issued pursuant to the Base Indenture, dated as of February 3, 2025 (together with all modifications, supplements, amendments and restatements thereof, the "Base Indenture"), as supplemented by a Series Supplement relating to this Series, each by and among the Issuers, the Asset Entities party thereto and Wilmington Trust, National Association, as indenture trustee and not in its individual capacity (in such capacity, together with its successors, the "Indenture Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, capitalized terms used herein have the respective meanings assigned thereto in the Base Indenture. This Note is issued under and is subject to the terms, provisions and conditions of the Base Indenture, to which Base Indenture the Holder of this Note by virtue of its acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Base Indenture, beginning on the first Payment Date specified above, payments will be made on the 20th day of each January, April, July and October of each calendar year or, if any such date is not a Business Day, the next succeeding Business Day (each a "Payment Date") to the Person in whose name this Note is registered at the close of business on the last Business Day of the Collection Period with respect to such Payment Date occurs (the "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Note in the Class or Series to which this Note belongs and the amount required to be paid on the applicable Payment Date pursuant to the Base Indenture to all the Holders of Notes of the Class or Series to which this Note belongs. All payments made under the Base Indenture on this Note will be made by the Indenture Trustee from funds available therefor by wire transfer of immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if this Noteholder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent payments). Notwithstanding the foregoing, the final payment on this Note will be made in like manner, but only upon presentation and surrender of this Note at the offices of the Note Registrar or such other location specified in the notice to the Holder hereof of such final payment.

This Note shall accrue interest during each Interest Accrual Period on the Note Principal Balance of such Note at a rate per annum equal to the Note Rate specified above. Interest on each Class of Notes shall be calculated on a 30/360 Basis and, during each Interest Accrual Period, shall accrue at the Note Rate for such Note for such Interest Accrual Period on the Note Principal Balance thereof outstanding immediately prior to the related Payment Date.

The Note Principal Balance of this Note, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date of this Note.

As provided in the Base Indenture, withdrawals from the Collection Account may be made from time to time for purposes other than, and, in certain cases, prior to, payments to Noteholders, such purposes including the reimbursement of advances made, or certain expenses incurred, with respect to the Notes and the payment of interest on such advances and expenses.

Any payment to the Holder of this Note in reduction of the Note Principal Balance hereof is binding on such Holder and all future Holders of this Note and any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such payment is made upon this Note.

This Note is issuable in fully-registered form only without coupons. As provided in the Base Indenture and subject to certain limitations therein set forth, this Note is exchangeable for new Notes of the same Class of the same Series in authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer,

sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) of the Base Indenture.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c) of the Base Indenture), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached as Exhibit B-4 or Exhibit B-5 to the Base Indenture and a certificate from the prospective Transferee substantially in the form attached as Exhibit B-2 or Exhibit B-3 to the Base Indenture; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee, the Manager or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Holder is deemed to represent to the Issuers, the Note Registrar and the Indenture Trustee that it is a Qualified Institutional Buyer and is acquiring this Rule 144A Global Note (or interest therein) for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are Qualified Institutional Buyers). Except as provided in the following two paragraphs, no interest in a Rule 144A Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Rule 144A Global Note.

Notwithstanding the preceding paragraph, any interest in a Rule 144A Global Note for a Class of Book-Entry Notes (other than a Rule 144A Global Note that is a Tax Restricted Note) may be transferred to any Person who takes delivery in the form of a beneficial interest in a Regulation S Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Also notwithstanding the foregoing, any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of an IAI Global Note of the same Class as such Rule 144A Global Note upon delivery

to the Note Registrar and the Indenture Trustee of (i) an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers and (ii) such written orders and instructions as are required under the Applicable Procedures of the Depositary to direct the Indenture Trustee to debit the account of a DTC Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of an Opinion of Counsel, certifications and/or other information satisfactory to the Issuers, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the subject Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note and increase the denomination of the IAI Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

Except as provided in the next paragraph, no beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of a beneficial interest in such Regulation S Global Note. On or prior to the Release Date, a Note Owner desiring to effect any such Transfer shall be required to obtain from such Note Owner's prospective Transferee a written certification substantially in the form set forth in Exhibit B-1 to the Base Indenture certifying that such Transferee is not a U.S. Person (as defined under Regulation S). On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream. The Regulation S Global Note for each Class of Book-Entry Notes shall be deposited with the Indenture Trustee as custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary.

Notwithstanding the preceding paragraph, after the Release Date, any interest in a Regulation S Global Note for a Class of Book-Entry Notes may be transferred to any Person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note or an IAI Global Note for such Class of Notes upon delivery to the Note Registrar of such written orders and instructions as are required under the Applicable Procedures of the Depositary, Clearstream and Euroclear to direct the Indenture Trustee to debit the account of a DTC Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a DTC Participant by a denomination of interests in such Rule 144A Global Note or IAI Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures of the Depositary, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Notes or IAI Global Notes, as applicable, for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions.

None of the Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification

requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of Section 2.02(c) of the Base Indenture. Any attempted or purported transfer of a Note in violation of Section 2.02(c) of the Base Indenture will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that either (i) [if it is acquiring a Note other than a Tax Restricted Note, then either (A)] such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law [or (ii) if it is acquiring Tax Restricted Notes, then either (A) it is neither a Plan nor a person who is purchasing such Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Notes or any interest therein will not result in a violation of any applicable Similar Laws].

It is hereby acknowledged that either of the forms of certification attached to the Base Indenture as Exhibits B-2 and B-3 is acceptable for purposes of the preceding paragraph. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that either (i) [if it is acquiring a Note other than a Tax Restricted Note, then either (A) such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with the assets of, any Plan or (B) such acquisition and holding] by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law[or (ii) if it is acquiring a Tax Restricted Note, then either (A) it is neither a Plan nor a person who is purchasing such Tax Restricted Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Tax Restricted Note or any interest therein will not result in a violation of any applicable Similar Laws].

As provided in the Base Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Note Register upon surrender of this Note for registration of transfer at the offices of the Note Registrar, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or

such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Indenture Trustee and the Note Registrar may require, and thereupon one or more new Notes of the same Class of the same Series in authorized denominations evidencing a like aggregate Percentage Interest will be issued to the designated transferee or transferees.

No service charge will be imposed for any transfer or exchange (or de-registration) of this Note, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange (or de-registration) of this Note.

Notwithstanding the foregoing, for so long as this Note is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Note shall be made through the book-entry facilities of DTC, and accordingly, this Note shall constitute a Book-Entry Note.

The Issuers, the Servicer, the Indenture Trustee, the Note Registrar and any agent of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuers, the Servicer, the Indenture Trustee, the Note Registrar or any such agent shall be affected by notice to the contrary.

Each Holder of this Note, by accepting this Note, and each Note Owner of an interest in this Note, by accepting an ownership interest in this Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of it will at any time institute against the Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Issuers and/or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, the Base Indenture or any of the other Transaction Documents.

Notwithstanding anything to the contrary in the Base Indenture or any Series Supplement, all obligations of the Obligors under this Note shall be deemed to be extinguished in the event that, at any time, the Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the issue of their Equity Interests). No further claims may be brought against any of the Obligor's directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Subject to certain terms and conditions set forth in the Base Indenture, the Obligations created by the Base Indenture shall terminate upon payment (or provision for payment) to the Noteholders of all amounts held by or on behalf of the Indenture Trustee and required under the Base Indenture to be so paid on the Payment Date following the final payment or other liquidation (or any advance with respect thereto) of the Notes.

The Base Indenture permits certain amendments to be made thereto without the consent of the Servicer, the Controlling Class Representative or any Series 202[_]-[_] Class [A-2][B][C] Noteholders, provided that certain conditions precedent are satisfied. The Base Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Series 202[_]-[_] Class [A-2][B][C] Noteholders under the Base Indenture, any Series Supplement or the Notes, or waiver of compliance by the Issuers with any provision of the Base Indenture, any Series Supplement or the Notes, at any time by the Issuers with the consent of (a) the Servicer (who shall have no liability for consenting to or rejecting such Indenture Supplement, in the absence of its own gross negligence, bad faith, willful misconduct or fraudulent behavior) or (b) Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected thereby. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 202[_]-[_] Class [A-2][B][C] Noteholder and upon all future Series 202[_]-[_] Class [A-2][B][C] Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Unless the certificate of authentication hereon has been executed by the Note Registrar, by manual, electronic or facsimile signature, this Note shall not be entitled to any benefit under the Base Indenture or be valid for any purpose.

The registered Holder hereof, by its acceptance hereof, agrees that it will not have at any time recourse for payments hereunder against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NOTE.

IN WITNESS WHEREOF, the Issuers have duly executed this Note.

UNITI FIBER ABS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

UNITI FIBER TRS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

CERTIFICATE OF AUTHENTICATION

This is one of the Class [A-2][B][C] Notes referred to in the within-mentioned Base Indenture.

Dated: [ ]

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(please print or typewrite name and address including postal zip code of assignee)

the Secured Fiber Network Revenue Note and hereby authorize(s) the registration of transfer of such interest to assignee on the Note Register.

I (we) further direct the Note Registrar to issue a new Secured Fiber Network Revenue Note of the same Class and Series evidencing a like aggregate Percentage Interest to the above named assignee and deliver such Secured Fiber Network Revenue Note to the following address: _____

_____

_____

Dated: [ ]

Signature by or on behalf of Assignor

Signature Guaranteed

PAYMENT INSTRUCTIONS

The Assignee should include the following for purposes of payment:

Payments shall, if permitted, be made by wire transfer or otherwise, in immediately available funds, to _____ for the account of _____.

This information is provided by _____, the Assignee named above, or _____, as its agent.

SCHEDULE A

SCHEDULE OF EXCHANGES IN GLOBAL NOTE

The following exchanges of a part of this Global Note have been made:

Date of Exchange	Amount of Decrease in Note Principal Balance of this Global Note	Amount of Increase in Note Principal Balance of this Global Note	Note Principal Balance of this Global Note following such decrease (or increase)	Signature of authorized officer of Indenture Trustee

EXHIBIT A-4

UNITI FIBER ABS ISSUER LLC
UNITI FIBER TRS ISSUER LLC
SECURED FIBER NETWORK REVENUE NOTES, SERIES 20[ ]-[ ]
CLASS [A-2][B][C]

This is one of a series ("Series") of Secured Fiber Network Revenue Notes (collectively, the "Notes"), issued in multiple classes (each, a "Class"), being issued by Uniti Fiber ABS Issuer LLC (the "Lead Issuer") and Uniti Fiber TRS Issuer LLC (the "Co-Issuer", and together with the Lead Issuer, the "Issuers").

DEFINITIVE NOTE

Note Rate:
[___]%

Class Principal Balance of the Class [A-2][B][C] Notes as of the Closing Date:
$[___]

Closing Date:
[___]

Note Principal Balance of this Note as of the Closing Date: $[___]

First Payment Date:
[___]

Aggregate Initial Class Principal Balance of All Classes of Notes of this Series:
$[_____]

Anticipated Repayment Date:
Payment Date in [___]

Servicer:
KeyBank National Association

Rated Final Payment Date:
Payment Date in [___]

Indenture Trustee:
Wilmington Trust, National Association

Note No.: [___]

CUSIP No.: [___]
ISIN No.: [___]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPH (1), (2), (3), (7), (8), (9), (12) OR (13) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY OWNED ENTIRELY BY OTHER ENTITIES THAT FALL WITHIN SUCH PARAGRAPHS IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) IN AN OFFSHORE

TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER. THE ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER.

[EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) [For Class C Notes: IT IS A PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND] THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A [For Class A-2/B Notes: NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR] VIOLATION OF ANY APPLICABLE SIMILAR LAWS [For Class C Notes: AND WILL NOT CAUSE THE ASSETS OF THE ISSUERS TO BE SUBJECT TO SIMILAR LAWS].]

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: UNITI GROUP INC., 2101 RIVERFRONT DRIVE, SUITE A, LITTLE ROCK, ARKANSAS 72292 – (501) 850-0820 .

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN UNITI GROUP INC., WILMINGTON TRUST, NATIONAL ASSOCIATION, KEYBANK NATIONAL ASSOCIATION, OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE ISSUERS, THE ORIGINAL ASSET ENTITIES AND THE GUARANTORS). THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OR BY ANY OTHER PERSON OTHER THAN BY THE ASSET ENTITIES AND THE GUARANTORS.

BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY OBLIGOR OR THE GUARANTORS ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THE OUTSTANDING NOTE PRINCIPAL BALANCE HEREOF AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE.

This certifies that [ ], or registered assigns, is the registered owner of the percentage interest evidenced by this Note (obtained by dividing the principal amount of this Note (its "Note Principal Balance") as of the Closing Date by the Class Principal Balance of the Class of Notes to which this Note belongs) in the Class [A-2][B][C] Notes (the "Percentage Interest"). The Notes were issued pursuant to the Base Indenture, dated as of February 3, 2025 (together with all modifications, supplements, amendments and restatements thereof, the "Base Indenture"), as supplemented by a Series Supplement relating to this Series, each by and among the Issuers, the Asset Entities party thereto and Wilmington Trust, National Association, as indenture trustee and not in its individual capacity (in such capacity, together with its successors the "Indenture Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, capitalized terms used herein have the respective meanings assigned thereto in the Base Indenture. This Note is issued under and is subject to the terms, provisions and conditions of the Base Indenture, to which Base Indenture the Holder of this Note by virtue of its acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Base Indenture, beginning on the first Payment Date specified above, payments will be made on the 20th day of each January, April, July and October of each calendar year or, if any such date is not a Business Day, the next succeeding Business Day (each a "Payment Date") to the Person in whose name this Note is registered at the close of business on the last Business Day of the Collection Period with respect to such Payment Date occurs (the "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Note in the Class or Series to which this Note belongs and the amount required to be paid on the applicable Payment Date pursuant to the Base Indenture to all the Holders of Notes of the Class or Series to which this Note belongs. All payments made under the Base Indenture on this Note will be made by the Indenture Trustee from funds available therefor by wire transfer of immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if this Noteholder shall have provided the Indenture Trustee with wiring instructions no

later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent payments). Notwithstanding the foregoing, the final payment on this Note will be made in like manner, but only upon presentation and surrender of this Note at the offices of the Note Registrar or such other location specified in the notice to the Holder hereof of such final payment.

This Note shall accrue interest during each Interest Accrual Period on the Note Principal Balance of such Note at a rate per annum equal to the Note Rate specified above. Interest on each Class of Notes shall be calculated on a 30/360 Basis and, during each Interest Accrual Period, shall accrue at the Note Rate for such Note for such Interest Accrual Period on the Note Principal Balance thereof outstanding immediately prior to the related Payment Date.

The Note Principal Balance of this Note, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date of this Note.

As provided in the Base Indenture, withdrawals from the Collection Account may be made from time to time for purposes other than, and, in certain cases, prior to, payments to Noteholders, such purposes including the reimbursement of advances made, or certain expenses incurred, with respect to the Notes and the payment of interest on such advances and expenses.

Any payment to the Holder of this Note in reduction of the Note Principal Balance hereof is binding on such Holder and all future Holders of this Note and any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such payment is made upon this Note.

This Note is issuable in fully-registered form only without coupons. As provided in the Base Indenture and subject to certain limitations therein set forth, this Note is exchangeable for new Notes of the same Class of the same Series in authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) of the Base Indenture.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c) of the Base Indenture), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached as Exhibit B-4 or Exhibit B-5 to the Base Indenture and a certificate from the prospective Transferee substantially in the form attached as Exhibit B-2 or Exhibit B-3 to the Base Indenture; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities

Act (which Opinion of Counsel shall not be an expense of the Issuers, the Servicer, the Indenture Trustee, the Manager or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

None of the Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager, the Servicer and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of Section 2.02(c) of the Base Indenture. Any attempted or purported transfer of a Note in violation of Section 2.02(c) of the Base Indenture will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that:

(A) Either (i) such prospective Transferee is not a Plan or any Person who is directly or indirectly acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (ii) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law; and

(B) If such prospective Transferee is acquiring such Note (or any interest therein) for or on behalf of or with the assets of a Plan, it acknowledges and agrees that none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code or applicable Similar Law), or has been relied upon for any advice, with respect to the purchaser's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote or provide any consent with respect to the Note (or any interest therein).

It is hereby acknowledged that either of the forms of certification attached to the Base Indenture as Exhibits B-2 and B-3 is acceptable for purposes of clauses (A) and (B). If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a

certification as provided in Section 2.02(c) of the Base Indenture, the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that either (i) it is not acquiring such Note (or any interest therein) with the assets of any Plan or (ii) (x) such acquisition and holding of such Note or any interest therein by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law, and (y) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code or any applicable Similar Law), or has been relied upon for any advice with respect to the decision to acquire, hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein). Further, if a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, and the prospective Transferee of such Note is acquiring such Note (or any interest therein) on behalf of or with the assets of a Plan, such prospective Transferee, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that it understands that (i) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the Transferee's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein).

As provided in the Base Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Note Register upon surrender of this Note for registration of transfer at the offices of the Note Registrar, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Indenture Trustee and the Note Registrar may require, and thereupon one or more new Notes of the same Class of the same Series in authorized denominations evidencing a like aggregate Percentage Interest will be issued to the designated transferee or transferees.

No service charge will be imposed for any transfer or exchange (or de-registration) of this Note, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange (or de-registration) of this Note.

The Issuers, the Servicer, the Indenture Trustee, the Note Registrar and any agent of the Issuers, the Servicer, the Indenture Trustee or the Note Registrar may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuers, the

Servicer, the Indenture Trustee, the Note Registrar or any such agent shall be affected by notice to the contrary.

Each Holder of this Note, by accepting this Note, and each Note Owner of an interest in this Note, by accepting an ownership interest in this Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of it will at any time institute against the Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Issuers and/or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, the Base Indenture or any of the other Transaction Documents.

Notwithstanding anything to the contrary in the Base Indenture or any Series Supplement, all obligations of the Obligors under this Note shall be deemed to be extinguished in the event that, at any time, the Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the issue of their Equity Interests). No further claims may be brought against any of the Obligor's directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Subject to certain terms and conditions set forth in the Base Indenture, the Obligations created by the Base Indenture shall terminate upon payment (or provision for payment) to the Noteholders of all amounts held by or on behalf of the Indenture Trustee and required under the Base Indenture to be so paid on the Payment Date following the final payment or other liquidation (or any advance with respect thereto) of the Notes.

The Base Indenture permits certain amendments to be made thereto without the consent of the Servicer, the Controlling Class Representative or any Series 202[_]-[_] Class [A-2][B][C] Noteholders, provided that certain conditions precedent are satisfied. The Base Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Series 202[_]-[_] Class [A-2][B][C] Noteholders under the Base Indenture, any Series Supplement or the Notes, or waiver of compliance by the Issuers with any provision of the Base Indenture, any Series Supplement or the Notes, at any time by the Issuers with the consent of (a) the Servicer (who shall have no liability for consenting to or rejecting such Indenture Supplement, in the absence of its own gross negligence, bad faith, willful misconduct or fraudulent behavior) or (b) Noteholders representing more than 50% of the Class Principal Balance of each Class of Notes adversely affected thereby. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 202[_]-[_] Class [A-2][B][C] Noteholder and upon all future Series 202[_]-[_] Class [A-2][B][C] Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Unless the certificate of authentication hereon has been executed by the Note Registrar, by manual, electronic or facsimile signature, this Note shall not be entitled to any benefit under the Base Indenture or be valid for any purpose.

The registered Holder hereof, by its acceptance hereof, agrees that it will not have at any time recourse for payments hereunder against the Indenture Trustee, the Servicer or any Agents or Affiliates thereof.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NOTE.

IN WITNESS WHEREOF, the Issuers have duly executed this Note.

UNITI FIBER ABS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

UNITI FIBER TRS ISSUER LLC

By: _____
Name: _____
Title: _____

Dated: [ ]

CERTIFICATE OF AUTHENTICATION

This is one of the Class [A-2][B][C] Notes referred to in the within-mentioned Base Indenture.

Dated: [ ]

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(please print or typewrite name and address including postal zip code of assignee)

the Secured Fiber Network Revenue Note and hereby authorize(s) the registration of transfer of such interest to assignee on the Note Register.

I (we) further direct the Note Registrar to issue a new Secured Fiber Network Revenue Note of the same Class and Series evidencing a like aggregate Percentage Interest to the above named assignee and deliver such Secured Fiber Network Revenue Note to the following address: _____

_____

_____

Dated: [ ]

_____

Signature by or on behalf of Assignor

_____

Signature Guaranteed

PAYMENT INSTRUCTIONS

The Assignee should include the following for purposes of payment:

Payments shall, if permitted, be made by wire transfer or otherwise, in immediately available funds, to _____ for the account of _____.

This information is provided by _____, the Assignee named above, or _____, as its agent.

EXHIBIT B-1

FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFERS OF BENEFICIAL INTERESTS IN
REGULATION S GLOBAL NOTES

[Date]

TO: [TRANSFEROR]

Re: $_____ Secured Fiber Network Revenue Notes, Series 20[ ]-[ ], Class [__] (the "Notes")

Greetings:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class [____] Notes having an Initial Principal Balance as of _____, 20__ (the "Closing Date") of $_____ (the "Transferred Notes"). The Notes, including the Transferred Notes, were issued pursuant to the Base Indenture, dated as of February 3, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Base Indenture. The Transferee hereby certifies, represents and warrants to and agrees with you, and for the benefit of the Issuers, that:

1. The Transferee is not a United States Securities Person (as defined below). The Transferee is not acquiring the Transferred Notes for the account or benefit of a United States Securities Person. The Transferee is located outside of the United States.

2. The Transferee shall timely furnish to the Issuers or their agents any U.S. federal income tax form or certification (such as IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, or Form W-8ECI or any successors to such IRS forms) that the Issuers or their agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. The Transferee agrees to provide any certification or information that is reasonably requested by the Issuers or their agents (a) to permit the Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuers to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuers receive payments on its assets, or (c) to determine or satisfy its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes under any present or future law or regulation of any jurisdiction or taxing

authority therein or to comply with any reporting or other requirements under any law or regulation.

3. The Transferee understands that (A) the Transferred Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or registered or qualified under any applicable state securities laws, (B) none of the Issuers, the Indenture Trustee or the Note Registrar is obligated so to register or qualify the Transferred Notes and (C) no interest in the Transferred Notes may be reoffered, resold, pledged or otherwise transferred unless (i) such Transferred Notes are registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws, (ii)(a) such interest is reoffered, resold, pledged or otherwise transferred (1) to a person whom the Noteholder desiring to effect such transfer reasonably believes is a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A ("Rule 144A") under the Securities Act in a transaction meeting the requirements of Rule 144A, (2) in the case of a purchaser of Transferred Notes in certificated form only, to an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act (an "Accredited Investor") in a transaction exempt from the registration requirements of the Securities Act or (3) in an "offshore transaction" satisfying the conditions of Rule 903 or Rule 904 of Regulation S of the Securities Act, (b) the Noteholder desiring to effect such transfer has received a certificate from such Noteholder's prospective transferee substantially in the form attached as the applicable Exhibit to the Base Indenture, and (c) such interest is reoffered, resold, pledged or otherwise transferred in accordance with all applicable securities laws of the States of the United States, or (iii) the Note Registrar has received an opinion of counsel to the effect that such transfer may be made without registration under the Securities Act.

4. The Transferee understands that the Transferred Notes may be resold only (i) to persons and entities that the Transferor reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act, (ii) in the case of a purchaser of Transferred Notes in certificated form only, to persons and entities that are Institutional Accredited Investors (as defined below) in transactions exempt from the registration requirements of the Securities Act and (iii) to persons that are not "U.S. persons" within the meaning of Regulation S in an offshore transaction in accordance with Rules 903 and 904 of Regulation S.

5. [Either (A) it is not (i) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is described in Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), to which Section 4975 of the Code or other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws") applies or (iii) an entity deemed to hold the assets of any of the foregoing described in clauses (i) and (ii) (pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Assets Regulation") or otherwise) (each of the foregoing described in clauses (i), (ii) and (iii) being referred to as a "Plan"), or (iv) a person who is purchasing or holding the Transferred Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (B) the Transferee's purchase and holding of the Transferred Notes or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.]

6. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPH (1), (2), (3), (7), (8), (9), (12) OR (13) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY OWNED ENTIRELY BY OTHER ENTITIES THAT FALL WITHIN SUCH PARAGRAPHS IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES."

7. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) [For Class C Notes: IT IS A PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND] THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A [For Class A-

2/B Notes: NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR] VIOLATION OF ANY APPLICABLE SIMILAR LAWS [For Class C Notes: AND WILL NOT CAUSE THE ASSETS OF THE ISSUERS TO BE SUBJECT TO SIMILAR LAWS]."

8. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: UNITI GROUP INC., 2101 RIVERFRONT DRIVE, SUITE A, LITTLE ROCK, ARKANSAS 72292 – (501) 850-0820."

9. The Transferee has been furnished with all information regarding (a) the Transferred Notes and distributions thereon, (b) the Base Indenture and (c) all related matters, in each case that the Transferee has requested.

10. The Transferee understands that no sale, transfer or conveyance of such Transferred Notes or any interest therein may be made except in compliance with the restrictions on transfer contained in the Base Indenture.

For purposes of this certification, "United States Securities Person" means (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate of which any executor or administrator is a United States Securities Person, other than any estate of which any professional fiduciary acting as executor or administrator is a United States Securities Person if an executor or administrator of the estate who is not a United States Securities Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law, (iv) any trust of which any trustee is a United States Securities Person, other than a trust of which any professional fiduciary acting as trustee is a United States Securities Person if a trustee who is not a United States Securities Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a United States Securities Person, (v) any agency or branch of a foreign entity located in the United States, unless the agency or branch operates for valid business reasons and is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located, (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States Securities Person, (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States, other than one held for the benefit or account of a Non-United States Securities Person by a dealer or other professional fiduciary organized, incorporated or (if any individual) resident in the United States, (viii) any partnership or corporation if (a) organized or incorporated under the laws of any foreign jurisdiction and (b) formed by a United States Securities Person principally for the purpose of

investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a)) under the Securities Act, who are not natural persons, estates or trusts; *provided, however*, that the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, any other similar international organization, their agencies, affiliates and pension plans shall not constitute United States Securities Persons.

For the purposes of this certification, "Institutional Accredited Investor" means an entity owned entirely by other entities that fall within Rule 501(a)(1), (2), (3) (7) (8), (9), (12) or (13) of Regulation D.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Notes held by you or on your behalf for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to $[Initial Principal Balance] of such beneficial interests in the above-referenced Notes in respect of which we are not able to certify. As to such beneficial interests, we understand that until we provide such certification (i) no rights to payment on such beneficial interests can be exercised, (ii) if such interests are represented by a temporary global security, no exchange of interests in such temporary global security for interests in a permanent global security will be made and (iii) if definitive Notes are ever issued, no exchange of such beneficial interests for any such definitive Notes will be made.

We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Dated: _____, 20[___]

By: _____

As, or as agent for, the beneficial owner(s) of the Notes to which this letter relates.

EXHIBIT B-2

FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFERS OF DEFINITIVE NOTES
TO QUALIFIED INSTITUTIONAL BUYERS

[Date]

Wilmington Trust, National Association
1100 North Market Street, Rodney Square North
Wilmington, Delaware 19890-1605
Attention: Workflow Management, Re: Uniti Fiber ABS Issuer LLC, Series 20[ ]-[ ]

Re: $_____ Secured Fiber Network Revenue Notes, Series 20[ ]-[ ], Class [__] (the "Notes")

Greetings:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class ____ Notes having an Initial Principal Balance as of _____, 20___ (the "Closing Date") of $_____ (the "Transferred Notes"). The Notes, including the Transferred Notes, were issued pursuant to the Base Indenture, dated as of February 3, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Base Indenture. The Transferee hereby certifies, represents and warrants to and agrees with you, and for the benefit of the Issuers, that:

1. The Transferee is a "qualified institutional buyer" (a "Qualified Institutional Buyer") as that term is defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), and has completed one of the forms of certification to that effect attached hereto as Annex 1 and Annex 2. The Transferee is aware that the sale to it is being made in reliance on Rule 144A. The Transferee is acquiring the Transferred Notes for its own account or for the account of another Qualified Institutional Buyer.

2. The Transferee shall timely furnish to the Issuers or their agents any U.S. federal income tax form or certification (such as IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, or Form W-8ECI or any successors to such IRS forms) that the Issuers or their

agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. The Transferee agrees to provide any certification or information that is reasonably requested by the Issuers or their agents (a) to permit the Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuers to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuers receives payments on its assets, or (c) to determine or satisfy its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes under any present or future law or regulation of any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

3. The Transferee understands that (A) the Transferred Notes have not been and will not be registered under the Securities Act or registered or qualified under any applicable state securities laws, (B) none of the Issuers, the Indenture Trustee or the Note Registrar is obligated so to register or qualify the Transferred Notes and (C) no interest in the Transferred Notes may be reoffered, resold, pledged or otherwise transferred unless (i) such Transferred Notes are registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws, (ii)(a) such interest is reoffered, resold, pledged or otherwise transferred (1) to a person whom the Noteholder desiring to effect such transfer reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (2) in the case of a purchaser of Transferred Notes in certificated form only, to an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act (an "Accredited Investor") in a transaction exempt from the registration requirements of the Securities Act or (3) in an "offshore transaction" satisfying the conditions of Rule 903 or Rule 904 of Regulation S of the Securities Act, (b) the Noteholder desiring to effect such transfer has received a certificate from such Noteholder's prospective transferee substantially in the form attached as the applicable Exhibit to the Base Indenture, and (c) such interest is reoffered, resold, pledged or otherwise transferred in accordance with all applicable securities laws of the States of the United States, or (iii) the Note Registrar has received an opinion of counsel to the effect that such transfer may be made without registration under the Securities Act.

4. The Transferee understands that the Transferred Notes may be resold only (i) to persons and entities that the Transferor reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act, (ii) in the case of a purchaser of Transferred Notes in certificated form only, to persons and entities that are Institutional Accredited Investors (as defined below) in transactions exempt from the registration requirements of the Securities Act and (iii) to persons that are not "U.S. persons" within the meaning of Regulation S in an offshore transaction in accordance with Rules 903 and 904 of Regulation S.

5. [Either (A) it is not (i) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is described in Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), to which Section 4975 of the Code or other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws") applies or (iii) an entity deemed to hold the assets of any of the foregoing described in clause (i) and (ii) (pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section

3(42) of ERISA (the "Plan Assets Regulation") or otherwise) (each of the foregoing described in clauses (i), (ii) and (iii) being referred to as a "Plan"), or (iv) a person who is purchasing or holding the Transferred Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (B) the Transferee's purchase and holding of the Transferred Notes or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.]

6. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPH (1), (2), (3), (7), (8), (9), (12) OR (13) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY OWNED ENTIRELY BY OTHER ENTITIES THAT FALL WITHIN SUCH PARAGRAPHS IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES."

7. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS

REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) [For Class C Notes: IT IS A PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND] THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A [For Class A-2/B Notes: NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR] VIOLATION OF ANY APPLICABLE SIMILAR LAWS [For Class C Notes: AND WILL NOT CAUSE THE ASSETS OF THE ISSUERS TO BE SUBJECT TO SIMILAR LAWS]."

8. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: UNITI GROUP INC., 2101 RIVERFRONT DRIVE, SUITE A, LITTLE ROCK, ARKANSAS 72292 – (501) 850-0820."

9. The Transferee has been furnished with all information regarding (a) the Transferred Notes and distributions thereon, (b) the Base Indenture and (c) all related matters, in each case that the Transferee has requested.

10. The Transferee understands that no sale, transfer or conveyance of such Transferred Notes or any interest therein may be made except in compliance with the restrictions on transfer contained in the Base Indenture.

11. If the Transferee proposes that the Transferred Notes be registered in the name of a nominee, such nominee has completed the Nominee Acknowledgment below.

For the purposes of this certification, "Institutional Accredited Investor" means an entity owned entirely by other entities that fall within Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D.

VERY TRULY YOURS,

(TRANSFEREE)

By: _____

Name: _____

Title: _____

Nominee Acknowledgment

The undersigned hereby acknowledges and agrees that as to the Transferred Notes being registered in its name, the sole beneficial owner thereof is and shall be the Transferee identified above, for whom the undersigned is acting as nominee.

(NOMINEE)

By: _____

Name: _____

Title: _____

ANNEX 1 TO EXHIBIT B-2

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees other than Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the "Transferor") and for the benefit of the Issuers with respect to the Notes being transferred in book-entry form (the "Transferred Notes") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity acquiring interests in the Transferred Notes (the "Transferee").

2. The Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A") because (i) [the Transferee] [each of the Transferee's equity owners] owned and/or invested on a discretionary basis $_____[2] in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Transferee satisfies the criteria in the category marked below.

☐ *Corporation, etc.* The Transferee is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

☐ *Bank*. The Transferee (a) is a national bank or a banking institution organized under the laws of any State, U.S. territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than sixteen (16) months preceding the date of sale of the Transferred Notes in the case of a U.S. bank, and not more than eighteen (18) months preceding such date of sale for a foreign bank or equivalent institution.

☐ *Savings and Loan*. The Transferee (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than sixteen (16) months preceding the date of sale of the Transferred Notes in the case of a U.S. savings and loan association, and not

[2] Transferee or each of its equity owners must own and/or invest on a discretionary basis at least $100,000,000 in securities unless Transferee or any such equity owner, as the case may be, is a dealer, and, in that case, Transferee or such equity owner, as the case may be, must own and/or invest on a discretionary basis at least $10,000,000 in securities.

more than eighteen (18) months preceding such date of sale in the case of a foreign savings and loan association or equivalent institution.

☐ *Broker-dealer*. The Transferee is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

☐ *Insurance Company*. The Transferee is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State, U.S. territory or the District of Columbia.

☐ *Investment Advisor*. The Transferee is an investment advisor registered under the Investment Advisers Act of 1940, as amended.

☐ *QIB Subsidiary*. All of the Transferee's equity owners are "qualified institutional buyers" within the meaning of Rule 144A.

☐ *Other*. (Please supply a brief description of the entity and a cross-reference to the paragraph and subparagraph under subsection (a)(1) of Rule 144A pursuant to which it qualifies. Note that registered investment companies should complete Annex 2 rather than this Annex 1.)

3. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee did not include (i) securities of issuers that are affiliated with such Person, (ii) securities that are part of an unsold allotment to or subscription by such Person, if such Person is a dealer, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by any such Person, the Transferee used the cost of such securities to such Person, unless such Person reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities were valued at market. Further, in determining such aggregate amount, the Transferee may have included securities owned by subsidiaries of such Person, but only if such subsidiaries are consolidated with such Person in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under such Person's direction. However, such securities were not included if such Person is a majority-owned, consolidated subsidiary of another enterprise and such Person is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

5. The Transferee acknowledges that it is familiar with Rule 144A and understands that the Transferor and other parties related to the Transferred Notes are relying and will continue to rely on the statements made herein because one or more Transfers to the Transferee may be in reliance on Rule 144A.

☐ Yes ☐ No Will the Transferee be acquiring interests in the Transferred Notes only for the Transferee's own account?

6. If the answer to the foregoing question is "no," then in each case where the Transferee is acquiring any interest in the Transferred Notes for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The Transferee will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Transferee's acquisition of any interest in of the Transferred Notes will constitute a reaffirmation of this certification as of the date of such acquisition. In addition, if the Transferee is a bank or savings and loan as provided above, the Transferee agrees that it will furnish to such parties any updated annual financial statements that become available on or before the date of such acquisition, promptly after they become available.

8. Capitalized terms used but not defined herein have the meanings ascribed thereto in the Base Indenture pursuant to which the Transferred Notes were issued.

(TRANSFEREE)

By: _____

Name: _____

Title: _____

Date: _____

ANNEX 2 TO EXHIBIT B-2

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees that are Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the "Transferor") and for the benefit of the Issuers with respect to the Notes being transferred in book-entry form (the "Transferred Notes") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity acquiring interests in the Transferred Notes (the "Transferee") or, if the Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A") because the Transferee is part of a Family of Investment Companies (as defined below), is an executive officer of the investment adviser (the "Adviser").

2. The Transferee is a "qualified institutional buyer" as defined in Rule 144A because (i) the Transferee is an investment company registered under the Investment Company Act of 1940, as amended, and (ii) as marked below, the Transferee alone owned and/or invested on a discretionary basis, or the Transferee's Family of Investment Companies owned, at least $100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year. For purposes of determining the amount of securities owned by the Transferee or the Transferee's Family of Investment Companies, the cost of such securities was used, unless the Transferee or any member of the Transferee's Family of Investment Companies, as the case may be, reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities of such entity were valued at market.

☐ The Transferee owned and/or invested on a discretionary basis $_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

☐ The Transferee is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof) that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Transferee or are part of the Transferee's Family of Investment Companies, (ii) bank deposit notes and certificates of deposit, (iii) loan participations, (iv) repurchase agreements, (v) securities owned but subject to a repurchase agreement and (vi) currency, interest

rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, or owned by the Transferee's Family of Investment Companies, the securities referred to in this paragraph were excluded.

5. The Transferee is familiar with Rule 144A and understands that the Transferor and other parties related to the Transferred Notes are relying and will continue to rely on the statements made herein because one or more Transfers to the Transferee will be in reliance on Rule 144A.

☐ Yes ☐ No Will the Transferee be acquiring interests in the Transferred Notes only for the Transferee's own account?

6. If the answer to the foregoing question is "no," then in each case where the Transferee is acquiring any interest in the Transferred Notes for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The undersigned will notify the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Transferee's acquisition of any interest in the Transferred Notes will constitute a reaffirmation of this certification by the undersigned as of the date of such acquisition.

8. Capitalized terms used but not defined herein have the meanings ascribed thereto in the Base Indenture pursuant to which the Transferred Notes were issued.

(TRANSFEREE OR ADVISER)

By: _____

Name: _____

Title: _____

IF AN ADVISER:

Print Name of Transferee
Date:

EXHIBIT B-3

FORM OF TRANSFEREE CERTIFICATE FOR TRANSFERS OF DEFINITIVE NOTES TO INSTITUTIONAL ACCREDITED INVESTORS

[Date]

Wilmington Trust, National Association
1100 North Market Street, Rodney Square North
Wilmington, Delaware 19890-1605
Attention: Workflow Management, Re: Uniti Fiber ABS Issuer LLC, Series 20[ ]-[ ]

Re: $_____ Secured Fiber Network Revenue Notes, Series 20[ ]-[ ], Class [__] (the "Notes");

Greetings:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class ____ Notes having an Initial Principal Balance as of _____, 20___ (the "Closing Date") of $_____ (the "Transferred Notes"). The Notes, including the Transferred Notes, were issued pursuant to the Base Indenture, dated as of February 3, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Base Indenture. The Transferee hereby certifies, represents and warrants to and agrees with you, and for the benefit of the Issuers, that:

1. The Transferee is an "accredited investor" within the meaning of paragraph (1), (2), (3), (7), (8), (9), (12) or (13) of Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or an entity owned entirely by other entities that fall within such paragraphs (an "Institutional Accredited Investor"). The Transferee is acquiring the Transferred Notes for its own account and does not intend to resell or distribute the Transferred Notes in any manner that would violate, or require registration under, Section 5 of the Securities Act.

2. The Transferee shall timely furnish to the Issuers or their agents any U.S. federal income tax form or certification (such as IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form

W-8IMY, or Form W-8ECI or any successors to such IRS forms) that the Issuers or their agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. The Transferee agrees to provide any certification or information that is reasonably requested by the Issuers or their agents (a) to permit the Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuers to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuers receives payments on their assets, or (c) to determine or satisfy its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes under any present or future law or regulation of any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

3. The Transferee understands that (A) the Transferred Notes have not been and will not be registered under the Securities Act or registered or qualified under any applicable state securities laws, (B) none of the Issuers, the Indenture Trustee or the Note Registrar is obligated so to register or qualify the Transferred Notes and (C) no interest in the Transferred Notes may be reoffered, resold, pledged or otherwise transferred unless (i) such Transferred Notes are registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws, (ii)(a) such interest is reoffered, resold, pledged or otherwise transferred (1) to a person whom the Noteholder desiring to effect such transfer reasonably believes is a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A under the Securities Act ("Rule 144A") in a transaction meeting the requirements of Rule 144A, (2) in the case of a purchaser of Transferred Notes in certificated form only, to an Institutional Accredited Investor in a transaction exempt from the registration requirements of the Securities Act or (3) in an "offshore transaction" satisfying the conditions of Rule 903 or Rule 904 of Regulation S of the Securities Act, (b) the Noteholder desiring to effect such transfer has received a certificate from such Noteholder's prospective transferee substantially in the form attached as the applicable Exhibit to the Base Indenture, and (c) such interest is reoffered, resold, pledged or otherwise transferred in accordance with all applicable securities laws of the States of the United States, or (iii) the Note Registrar has received an opinion of counsel to the effect that such transfer may be made without registration under the Securities Act.

4. The Transferee understands that the Transferred Notes may be resold only (i) to persons and entities that the Transferor reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act, (ii) in the case of a purchaser of Transferred Notes in certificated form only, to persons and entities that are Institutional Accredited Investors in transactions exempt from the registration requirements of the Securities Act and (iii) to persons that are not "U.S. persons" within the meaning of Regulation S in an offshore transaction in accordance with Rules 903 and 904 of Regulation S.

5. [Either (A) it is not (i) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA")), that is described in Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), to which Section 4975 of the Code or other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws") applies or (iii) an entity deemed to hold the assets of any of the foregoing

described in clauses (i) and (ii) (pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Assets Regulation") or otherwise) (each of the foregoing described in clauses (i), (ii) and (iii) being referred to as a "Plan"), or (iv) a person who is purchasing or holding the Transferred Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (B) the Transferee's purchase and holding of the Transferred Notes or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws.]

6. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPH (1), (2), (3), (7), (8), (9), (12) OR (13) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT OR AN ENTITY OWNED ENTIRELY BY OTHER ENTITIES THAT FALL WITHIN SUCH PARAGRAPHS IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES."

7. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-

101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) [For Class C Notes: IT IS A PLAN NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE AND] THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A [For Class A-2/B Notes: NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR] VIOLATION OF ANY APPLICABLE SIMILAR LAWS [For Class C Notes: AND WILL NOT CAUSE THE ASSETS OF THE ISSUERS TO BE SUBJECT TO SIMILAR LAWS]."

8. The Transferee understands that the Transferred Notes will bear a legend to the following effect, unless the Issuers determine otherwise in accordance with the Base Indenture and in compliance with applicable law:

"THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: UNITI GROUP INC., 2101 RIVERFRONT DRIVE, SUITE A, LITTLE ROCK, ARKANSAS 72292 – (501) 850-0820."

9. The Transferee has been furnished with all information regarding (a) the Transferred Notes and distributions thereon, (b) the Base Indenture and (c) all related matters, in each case that the Transferee has requested.

10. The Transferee understands that no sale, transfer or conveyance of such Transferred Notes or any interest therein may be made except in compliance with the restrictions on transfer contained in the Base Indenture.

11. If the Transferee proposes that the Transferred Notes be registered in the name of a nominee, such nominee has completed the Nominee Acknowledgment below.

Very truly yours,

(Transferor)

By: _____

Name: _____

Title: _____

Nominee Acknowledgment

The undersigned hereby acknowledges and agrees that as to the Transferred Notes being registered in its name, the sole beneficial owner thereof is and shall be the Transferee identified above, for whom the undersigned is acting as nominee.

(Nominee)

By: _____

Name: _____

Title: _____

EXHIBIT B-4

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFERS OF DEFINITIVE NOTES TO QUALIFIED INSTITUTIONAL BUYERS

[Date]

Wilmington Trust, National Association
1100 North Market Street, Rodney Square North
Wilmington, Delaware 19890-1605
Attention: Workflow Management, Re: Uniti Fiber ABS Issuer LLC, Series 20[ ]-[ ]
Re: $_____ Secured Fiber Network Revenue Notes, Series 20[ ]-[ ], Class [__] (the "Notes")

Greetings:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class ____ Notes having an Initial Principal Balance as of _____, 20___ (the "Closing Date") of $_____ (the "Transferred Notes"). The Notes, including the Transferred Notes, were issued pursuant to the Base Indenture, dated as of February 3, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Base Indenture. The Transferor hereby certifies, represents and warrants to and agrees with you, and for the benefit of the Issuers, that:

1. The Transferor is the lawful owner of the Transferred Notes with the full right to transfer such Notes free from any and all claims and encumbrances whatsoever.

2. The Transferee shall timely furnish to the Issuers or their agents any U.S. federal income tax form or certification (such as IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, or Form W-8ECI or any successors to such IRS forms) that the Issuers or their agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. The Transferee agrees to provide any certification or information that is reasonably requested by the Issuers or their agents (a) to permit the Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuers to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuers receives payments on their assets, or (c) to determine or satisfy its duties and liabilities with respect

to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes under any present or future law or regulation of any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

3. Neither the Transferor nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of any Transferred Note, any interest in a Transferred Note or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of any Transferred Note, any interest in a Transferred Note or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Transferred Note, any interest in a Transferred Note or any other similar security with any person in any manner, (d) made any general solicitation with respect to any Transferred Note, any interest in a Transferred Note or any other similar security by means of general advertising or in any other manner, or (e) taken any other action with respect to any Transferred Note, any interest in a Transferred Note or any other similar security, which (in the case of any of the acts described in clauses (a) through (e) hereof) would constitute a payment of the Transferred Notes under the Securities Act of 1933, as amended (the "Securities Act"), or would render the disposition of the Transferred Notes a violation of Section 5 of the Securities Act or any state securities laws, or would require registration or qualification of the Transferred Notes pursuant to the Securities Act or any state securities laws.

4. The Transferee understands that the Transferred Notes may be resold only (i) to persons and entities that the Transferor reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act, (ii) in the case of a purchaser of Transferred Notes in certificated form only, to persons and entities that are Institutional Accredited Investors (as defined below) in transactions exempt from the registration requirements of the Securities Act and (iii) to persons that are not "U.S. persons" within the meaning of Regulation S in an offshore transaction in accordance with Rules 903 and 904 of Regulation S.

5. The Transferor and any person acting on behalf of the Transferor in this matter reasonably believe that the Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A ("Rule 144A") under the Securities Act (a "Qualified Institutional Buyer") purchasing for its own account or for the account of another person that is itself a Qualified Institutional Buyer. In determining whether the Transferee is a Qualified Institutional Buyer, the Transferor and any person acting on behalf of the Transferor in this matter has relied upon the following method(s) of establishing the Transferee's ownership and discretionary investments of securities (check one or more):

☐ (a) The Transferee's most recent publicly available financial statements, which statements present the information as of a date within sixteen (16) months preceding the date of sale of the Transferred Notes in the case of a U.S. purchaser and within eighteen (18) months preceding such date of sale in the case of a foreign purchaser; or

☐ (b) The most recent publicly available information appearing in documents filed by the Transferee with the Securities and Exchange Commission or another United States federal, state, or local governmental agency or self-regulatory organization, or with a foreign governmental agency or self-regulatory organization, which information is as of a date within sixteen (16)

months preceding the date of sale of the Transferred Notes in the case of a U.S. purchaser and within eighteen (18) months preceding such date of sale in the case of a foreign purchaser; or

☐ (c) The most recent publicly available information appearing in a recognized securities manual, which information is as of a date within sixteen (16) months preceding the date of sale of the Transferred Notes in the case of a U.S. purchaser and within eighteen (18) months preceding such date of sale in the case of a foreign purchaser; or

☐ (d) A certification by the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the Transferee, specifying the amount of securities owned and invested on a discretionary basis by the Transferee as of a specific date on or since the close of the Transferee's most recent fiscal year, or, in the case of a Transferee that is a member of a "family of investment companies," as that term is defined in Rule 144A, a certification by an executive officer of the investment adviser specifying the amount of securities owned by the "family of investment companies" as of a specific date on or since the close of the Transferee's most recent fiscal year;

☐ (e) Other (Please specify brief description of method).

6. The Transferor and any person acting on behalf of the Transferor understand that in determining the aggregate amount of securities owned and invested on a discretionary basis by an entity for purposes of establishing whether such entity is a Qualified Institutional Buyer:

(a) the following instruments and interests shall be excluded: securities of issuers that are affiliated with such entity; securities that are part of an unsold allotment to or subscription by such entity, if such entity is a dealer; securities of issuers that are part of such entity's "family of investment companies," if such entity is a registered investment company; bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; currency, interest rate and commodity swaps; and securities owned but subject to a repurchase agreement;

(b) the aggregate value of the securities shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities may be valued at market; and

(c) securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

7. The Transferor or a person acting on its behalf has taken reasonable steps to ensure that the Transferee is aware that the Transferor is relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

8. The Transferor or a person acting on its behalf has furnished, or caused to be furnished, to the Transferee all information regarding (a) the Transferred Notes and payments thereon, (b) the nature, performance and servicing of the Tenant Leases, (c) the Base Indenture, and (d) all related matters, in each case that the Transferee has requested.

For the purposes of this certification, "Institutional Accredited Investor" means an entity owned entirely by other entities that fall within Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Very truly yours,

(Transferor)

By: _____

Name: _____

Title: _____

EXHIBIT B-5

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFERS OF DEFINITIVE NOTES TO INSTITUTIONAL ACCREDITED INVESTORS

Wilmington Trust, National Association
1100 North Market Street, Rodney Square North
Wilmington, Delaware 19890-1605
Attention: Workflow Management, Re: Uniti Fiber ABS Issuer LLC, Series 20[ ]-[ ]

Re: $_____ Secured Fiber Network Revenue Notes, Series 20[ ]-[ ], Class [__] (the "Notes")

Greetings:

This letter is delivered to you in connection with the transfer by _____ (the "Transferor") to _____ (the "Transferee") of Class ____ Notes having an Initial Principal Balance as of _____ (the "Closing Date") of $_____ (the "Transferred Notes"). The Notes, including the Transferred Notes, were issued pursuant to the Base Indenture, dated as of February 3, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"). All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Base Indenture. The Transferor hereby certifies, represents and warrants to and agrees with you, and for the benefit of the Issuers, that:

1. The Transferor is the lawful owner of the Transferred Notes with the full right to transfer such Notes free from any and all claims and encumbrances whatsoever.

2. The Transferee shall timely furnish to the Issuers or their agents any U.S. federal income tax form or certification (such as IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or any successors to such IRS form) that the Issuers or their agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. The Transferee agrees to provide any certification or information that is reasonably requested by the Issuers or their agents (a) to permit the Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Issuers to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuers receive payments on their assets, or (c) to determine or satisfy its duties and liabilities with respect to any taxes or other charges that it may be required to pay, deduct or withhold from payments in respect of the Notes under any present or future law or regulation of any jurisdiction or taxing

authority therein or to comply with any reporting or other requirements under any law or regulation.

3. Neither the Transferor nor anyone acting on its behalf has (a) offered, reoffered, pledged, sold, disposed of or otherwise transferred any Transferred Note, any interest in any Transferred Note or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a pledge, disposition or other transfer of any Transferred Note, any interest in any Transferred Note or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Transferred Note, any interest in any Transferred Note or any other similar security with any person in any manner, (d) made any general solicitation with respect to any Transferred Note, any interest in any Transferred Note or any other similar security by means of general advertising or in any other manner, or (e) taken any other action with respect to any Transferred Note, any interest in any Transferred Note or any other similar security, which (in the case of any of the acts described in clauses (a) through (e) above) would constitute a distribution of the Transferred Notes under the Securities Act, would render the disposition of the Transferred Notes a violation of Section 5 of the Securities Act or any state securities law or would require registration or qualification of the Transferred Notes pursuant thereto. The Transferee will not act, nor has it authorized or will it authorize any person to act, in any manner set forth in the foregoing sentence with respect to any Transferred Note, any interest in any Transferred Note or any other similar security.

4. The Transferee understands that the Transferred Notes may be resold only (i) to persons and entities that the Transferor reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act, (ii) in the case of a purchaser of Transferred Notes in certificated form only, to persons and entities that are Institutional Accredited Investors (as defined below) in transactions exempt from the registration requirements of the Securities Act and (iii) to persons that are not "U.S. persons" within the meaning of Regulation S in an offshore transaction in accordance with Rules 903 and 904 of Regulation S.

5. The Transferor and any person acting on behalf of the Transferor in this matter reasonably believe that the Transferee is an "accredited investor" as defined in Rule 501(a) under the Securities Act.

6. The Transferor or a person acting on its behalf has furnished, or caused to be furnished, to the Transferee all information regarding (a) the Transferred Notes and distributions thereon, (b) the nature, performance and servicing of the Tenant Leases, (c) the Base Indenture, and (d) all related matters, in each case that the Transferee has requested.

For the purposes of this certification, "Institutional Accredited Investor" means an entity owned entirely by other entities that fall within Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D.

Very truly yours,

(Transferor)

By: _____

Name: _____

Title: _____

EXHIBIT C-1

FORM OF INFORMATION REQUEST FROM NOTEHOLDER OR NOTE OWNER

[Date]

Wilmington Trust, National Association
1100 North Market Street, Rodney Square North
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administration, Re: Uniti Fiber ABS Issuer LLC, Series 20[ ]-[ ]
Email: JSTAPLEFORD@WilmingtonTrust.com

Re: Secured Fiber Network Revenue Notes, Series 20[ ]-[ ], Class [__]

In accordance with the Base Indenture, dated as of February 3, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"), with respect to the Secured Fiber Network Revenue Notes, Series 20[ ]-[ ] (the "Notes"), the undersigned hereby certifies and agrees as follows:

1. The undersigned is a [Note Holder][Note Owner] of $ _____ aggregate Note Principal Balance of the Class _____Notes [held in book-entry form].

2. The undersigned is requesting access to, [pursuant to Section 11.11(c) of the Base Indenture, [a copy of][copies of] [the Base Indenture and any Series Supplement][; the Cash Management Agreement][; the Servicing Agreement][; the Management Agreement][; the Holdco Guaranty][; all Manager Reports;][to the extent delivered to the Indenture Trustee, the most recent audited financial statements of the Issuers and the Parent]][pursuant to Section 11.11(d) of the Base Indenture, the amounts on deposit in, and withdrawn from, the Prefunding Account for the related Collection Period, to the extent such information has been delivered to the Indenture Trustee by the Manager][, Access for the undersigned to the password-protected area of the Indenture Trustee's website at

www.wilmingtontrustconnect.com (or such other address as the Indenture Trustee may specify from time to time) relating to the Notes] (the "Information") from the Indenture Trustee.

3. The undersigned understands that [the documents it has requested] [and] [the Indenture Trustee's website] contains confidential information.

4. [In consideration of the Indenture Trustee's disclosure to the undersigned of the Information, the undersigned will keep the Information confidential (except from such other Person or entity as are assisting it in evaluating the Information and who have, prior to receipt of the Information, agreed in writing to keep the Information confidential), and such Information will not, without the prior written consent of Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC, be disclosed by the undersigned or by any of its officers, directors, partners, employees, agents, auditors, legal counsel or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part; provided that the undersigned may provide all or any part of the Information to any other person or entity that holds or is contemplating the purchase of any Note or interest therein, but only if such person or entity confirms in writing such ownership interest or prospective ownership interest and agrees in writing prior to the receipt of the Information, to keep all Information confidential; provided further that the undersigned may provide all or any part of the Information to its regulators or other applicable governmental authority.]

5. The undersigned will not use or disclose the Information in any manner which could result in Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC or any of their subsidiaries being in violation of, or which could otherwise cause a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any of the rules and regulations promulgated under the Securities Act or the Exchange Act, or would require registration of any Note pursuant to Section 5 of the Securities Act.

6. The undersigned agrees that the agreements and covenants made hereunder are for the benefit of the Indenture Trustee, Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC, the Obligors and their respective successors, assigns and transferees.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer, as of the day and year written above.

[BENEFICIAL HOLDER][OWNER]

By: _____
Name:
Title:
Telephone No.:

EXHIBIT C-2

FORM OF INFORMATION REQUEST FROM PROSPECTIVE INVESTOR

[Date]

Wilmington Trust, National Association
1100 North Market Street, Rodney Square North
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administration, Re: Uniti Fiber ABS Issuer LLC, Series 20[ ]-[ ]
Email: JSTAPLEFORD@WilmingtonTrust.com

Re: Secured Fiber Network Revenue Notes, Series 20[ ]-1, Class [__]

In accordance with the Base Indenture, dated as of February 3, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"), with respect to the Secured Fiber Network Revenue Notes, Series 20[__]-[__] (the "Notes"), the undersigned hereby certifies and agrees as follows:

1. The undersigned is a prospective purchaser of the Notes and is authorized under Section 11.1(c) of the Base Indenture to receive the information regarding the Notes specified in paragraph 2.

2. The undersigned is requesting access to, [pursuant to Section 11.11(c) of the Base Indenture, [a copy of][copies of] [the Base Indenture and any Series Supplement][; the Cash Management Agreement][; the Servicing Agreement][;the Management Agreement][; the Holdco Guaranty][; all Manager Reports;] [to the extent delivered to the Indenture Trustee, the most recent audited financial statements of the Issuers and the Parent]][pursuant to Section 11.11(d) of the Base Indenture, the amounts on deposit in, and withdrawn from, the Prefunding Account for the related Collection Period, to the extent such information has been delivered to the Indenture Trustee by the Manager][, Access for the undersigned to the password-protected area of the Indenture Trustee's website at www.wilmingtontrustconnect.com (or such other address as the Indenture Trustee may specify from time to time) relating to the Notes] (the "Information") from the Indenture Trustee.

3. The undersigned understands that [the documents it has requested] [and] [the Indenture Trustee's website] contains confidential information.

4. In consideration of the Indenture Trustee's disclosure to the undersigned of the Information, the undersigned will keep the Information confidential (except from such other Person or entity as are assisting it in making the investment decision described in paragraph 1 hereof and who have, prior to receipt of the Information, agreed in writing to keep the Information confidential), and such Information will not, without the prior written consent of Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC, be disclosed by the undersigned or by any of its officers, directors, partners, employees, agents, auditors, legal counsel or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part; provided that in the event the undersigned purchases any Note or any interest in any Note, the undersigned may provide all or any part of the Information to any other person or entity that holds or is contemplating the purchase of any Note or interest therein, but only if such person or entity confirms in writing such ownership interest or prospective ownership interest and agrees, prior to the receipt of the Information, in writing to keep all Information confidential; provided further that the undersigned may provide all or any part of the Information to its regulators or other applicable governmental authority.

5. The undersigned will not use or disclose the Information in any manner which could result in Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC or any of their subsidiaries being in violation of, or which could otherwise cause a violation of any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any of the rules and regulations promulgated under the Securities Act or the Exchange Act, or would require registration of any Note pursuant to Section 5 of the Securities Act.

6. The undersigned agrees that the agreements and covenants made hereunder are for the benefit of the Indenture Trustee, Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC and the Obligors and their respective successors, assigns and transferees.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer, as of the day and year written above.

[PROSPECTIVE PURCHASER]

By: _____
Name:
Title:
Telephone No.:

EXHIBIT D

FORM OF CONFIDENTIALITY LETTER FOR THE CONTROLLING CLASS REPRESENTATIVE

[Date]

Wilmington Trust, National Association
1100 North Market Street, Rodney Square North
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administration, Re: Uniti Fiber ABS Issuer LLC, Series 20[ ]-[ ]
Email: JSTAPLEFORD@WilmingtonTrust.com

Re: Secured Fiber Network Revenue Notes, Series 20[ ]-[ ], Class [__]

In accordance with the Base Indenture, dated as of August 8, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), "), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee"), with respect to the Secured Fiber Network Revenue Notes, Series 20[__]-[__] (the "Notes"), the undersigned hereby certifies and agrees as follows:

1. The undersigned has been selected to act as Controlling Class Representative under the Base Indenture and is authorized under Section 11.11(c) of the Base Indenture to receive the Information (as defined below).

2. The undersigned is requesting access to, [pursuant to Section 11.11(c) of the Indenture, [a copy of][copies of] [the Base Indenture and any Series Indenture Supplement][; the Cash Management Agreement][; the Servicing Agreement][;the Management Agreement][; the Holdco Guaranty][; all Manager Reports;] [to the extent delivered to the Indenture Trustee, the most recent audited financial statements of the Issuers and the Parent]][pursuant to Section 11.11(d) of the Indenture, the amounts on deposit in, and withdrawn from, the Prefunding Account for the related Collection Period, to the extent such information has been delivered to the Indenture Trustee by the Manager][, Access for the undersigned to the

password-protected area of the Indenture Trustee's website at www.wilmingtontrustconnect.com (or such other address as the Indenture Trustee may specify from time to time) relating to the Notes] (the "Information") from the Indenture Trustee.

3. The undersigned understands that [the documents it has requested] [and] [the Indenture Trustee's website] contains confidential information.

4. In consideration of the Indenture Trustee's disclosure to the undersigned of the Information, the undersigned will keep the Information confidential (except from such other Person or entity as are assisting it in evaluating the Information and who have, prior to receipt of the Information, agreed in writing to keep the Information confidential), and such Information will not, without the prior written consent of Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC, be disclosed by the undersigned or by any of its officers, directors, partners, employees, agents, auditors, legal counsel or representatives (collectively, the "Representatives") in any manner whatsoever, in whole or in part; provided that the undersigned may provide all or any part of the Information to any other person or entity that holds or is contemplating the purchase of any Note or interest therein, but only if such person or entity confirms in writing such ownership interest or prospective ownership interest and agrees, prior to the receipt of the Information, in writing to keep all Information confidential; provided further that the undersigned may provide all or any part of the Information to its regulators or other applicable governmental authority.

5. The undersigned will not use or disclose the Information in any manner which could result in Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC or any of their subsidiaries being in violation of, or which could otherwise cause a violation of, any provision of the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any of the rules and regulations promulgated under the Securities Act or the Exchange Act, or would require registration of any Note pursuant to Section 5 of the Securities Act.

6. The undersigned agrees that the agreements and covenants made hereunder are for the benefit of the Indenture Trustee, Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC and the Obligors and their respective successors, assigns and transferees.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer, as of the day and year written above.

[NAME]

By: _____
Name:
Title:
Telephone No.:

EXHIBIT E

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of _____, 20_ , made by the signatory hereto (the "Joining Entity"), in favor of Wilmington Trust, National Association., not in its individual capacity but solely as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee") under the Base Indenture, dated as of February 3, 2025, (as amended, restated, amended and restated, supplemented or modified from time to time, the "Base Indenture among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and the Indenture Trustee. Unless otherwise defined herein, terms used but not defined herein shall have the meanings given to them in the Base Indenture.

W I T N E S S E T H:

WHEREAS, the Joining Entity wishes to become a party to the Base Indenture as an "Asset Entity"; and

WHEREAS, this Joinder Agreement is being executed and delivered pursuant to Section 2.12(a) of the Base Indenture;

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. The Joining Entity hereby acknowledges that it has received and reviewed a copy of each of the Transaction Documents and agrees that, effective as of the date first above written, the Joining Entity shall become a party as an "Asset Entity" to each of the Transaction Documents to which the Asset Entities are a party. The Joining Entity hereby confirms that it has granted a security interest and provided its guarantee pursuant to the Base Indenture. The Joining Entity hereby confirms that it is bound by all covenants, agreements and acknowledgments attributable to an Asset Entity in each of the Transaction Documents to which the Asset Entities are a party.

2. The address, taxpayer identification number (if any) and jurisdiction of organization of the Joining Entity is set forth in Annex I to this Joinder Agreement.

3. This Joinder Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Joinder Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. For purposes of this Joinder Agreement, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic

Transmission. The words “executed,” “execution,” “sign,” “signed,” “signature,” and words of like import in this Joinder Agreement or in any other certificate, agreement or document related to this Joinder Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif”, “tiff”, “jpeg” or “jpg”) and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Indenture Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including, without limitation, the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Indenture Trustee). Any requirement in this Joinder Agreement that is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Joinder Agreement, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

4. Except as expressly supplemented hereby, the Transaction Documents shall remain in full force and effect.

5. **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT.**

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder Agreement to be duly executed and delivered by its proper and duly authorized officer as of the day and year first above written.

[JOINING ENTITY],

as an Asset Entity

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO:

UNITI FIBER ABS ISSUER LLC, as Lead Issuer

By: _____
Name:
Title:

UNITI FIBER TRS ISSUER LLC, as Co-Issuer

By: _____
Name:
Title:

CC: WILMINGTON TRUST, NATIONAL ASSOCIATION

EXHIBIT F

FORM OF CONFIRMATION OF REGISTRATION OF UNCERTIFICATED NOTES

Date: [_____]

[Name of Holder]

[Address of Holder]

Re: Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC $[_____] Secured Fiber Network Revenue Variable Funding Notes Series [___], Class A-1 (the "Notes")

Reference is hereby made to (i) the Base Indenture, dated as of February 3, 2025 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among Uniti Fiber ABS Issuer LLC, in its capacity as the Lead Issuer thereunder (in such capacity, the "Lead Issuer"), Uniti Fiber TRS Issuer LLC, in its capacity as the Co-Issuer thereunder (in such capacity, the "Co-Issuer", and, together with the Lead Issuer, the "Issuers"), Uniti Fiber GulfCo LLC ("Uniti GulfCo"), Uniti Fiber TRS AssetCo LLC ("TRS AssetCo," and together with Uniti GulfCo and any additional direct or indirect subsidiary of the Issuers that is acquired or formed following the Closing Date, the "Asset Entities", and together with the Issuers, the "Obligors"), and Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States, as indenture trustee (in such capacity, together with its successors, the "Indenture Trustee") and (ii) the Series [ ] Supplement to the Base Indenture, dated as of [ ] (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Series [ ] Supplement" and, together with the Base Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

Pursuant to Section 2.01(a)(i) of the Base Indenture, the undersigned hereby confirms that the Note Registrar has registered the aggregate principal amount of the Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration is provided for informational purposes only; ownership of each Uncertificated Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration and the Note Register, the Note Register shall control. This is not a security certificate or evidence of ownership.

Uncertificated Secured Fiber Network Revenue Variable Funding Notes Series [___], Class A-1

Note: [ ]

Maximum Principal Amount: U.S. $[_____]

Registered Name: [_____]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee and Note Registrar

By: _____

Name:

Title:

EXHIBIT G

FORM OF NOTICE AND ACKNOWLEDGMENT
CONCERNING REPLACEMENT OF VERIFICATION AGENT

[Date]

[*Address to the Rating Agencies for*
Series 20[●]]

Re: Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC, Secured Fiber Network Revenue Notes, Series 20[●]

Ladies and Gentlemen:

This notice is being delivered pursuant to Section 2.13 of the Base Indenture, dated as of February 3, 2025, between Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC, Uniti Fiber GulfCo LLC, Uniti Fiber TRS AssetCo LLC and Wilmington Trust, National Association, as Indenture Trustee (as amended, supplemented or modified from time to time, the "Indenture"). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Indenture.

Notice is hereby given that the Controlling Class Representative has designated _____ to serve as the Verification Agent under the Indenture.

The designation of _____ as Verification Agent will become final if certain conditions are met and we shall have received Rating Agency Confirmation with respect to Series 20[●]. Rating Agency Confirmation with respect to Series 20[●] means [*insert definition of Rating Agency Confirmation applicable to Series*].

Very truly yours,

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Trustee

By: _____
Name:
Title:

EXHIBIT H

FORM OF ACKNOWLEDGMENT OF PROPOSED VERIFICATION AGENT

_____ 20_

Wilmington Trust, National Association
Rodeny Square North
1100 N. Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

Uniti Fiber ABS Issuer LLC
Uniti Fiber TRS Issuer LLC
2101 Riverfront Drive, Suite A
Little Rock, Arkansas 72202

Attention: Investor Relations

Re: Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC, Secured Fiber Network Revenue Notes, Series 20[●]

Ladies and Gentlemen:

Pursuant to Section 2.13 of the Base Indenture, dated as of February 3, 2025, between Uniti Fiber ABS Issuer LLC, Uniti Fiber TRS Issuer LLC, Uniti Fiber GulfCo LLC, Uniti Fiber TRS AssetCo LLC and Wilmington Trust, National Association, as Indenture Trustee (as amended, supplemented or modified from time to time, the "Indenture"), the undersigned hereby agrees with the parties to the Indenture that the undersigned shall serve as Verification Agent under, and as defined in, the Indenture. The undersigned hereby acknowledges that, as of the date hereof it is and shall be a party to the Indenture and bound thereby to the full extent indicated therein in the capacity of Verification Agent.

By: _____
Name:
Title:

Exhibit 4.2

SERIES 2025-1

SERIES SUPPLEMENT

among

UNITI FIBER ABS ISSUER LLC

UNITI FIBER TRS ISSUER LLC

AND

THE SUBSIDIARIES OF THE ISSUER PARTIES HERETO,

AS OBLIGORS,

AND

WILMINGTON TRUST, NATIONAL ASSOCIATION,

AS INDENTURE TRUSTEE

dated as of February 3, 2025

Secured Fiber Network Revenue Term Notes, Series 2025-1

TABLE OF CONTENTS

SERIES 2025-1
SERIES SUPPLEMENT

THIS SERIES 2025-1 SERIES SUPPLEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Series Supplement"), dated as of February 3, 2025, is entered into by among (i) Uniti Fiber ABS Issuer LLC, a Delaware limited liability company (the "Lead Issuer"), (ii) Uniti Fiber TRS Issuer LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Lead Issuer, collectively, the "Issuers"), (iii) Uniti Fiber GulfCo LLC, a Delaware limited liability company ("Uniti GulfCo"), (iv) Uniti Fiber TRS AssetCo LLC, a Delaware limited liability company ("TRS Asset Co" and, together with Uniti GulfCo, each an "Original Asset Entities" and, together with any entity that becomes a party hereto after the date hereof as an Additional Asset Entity, the "Asset Entities;" the Issuers and the Asset Entities being referred to herein collectively as the "Obligors") and (iii) Wilmington Trust, National Association, as Indenture Trustee and not in its individual capacity and any successor thereto (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Obligors have entered into a Base Indenture, dated as of the date hereof (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Base Indenture"), among the Indenture Trustee and the Obligors;

WHEREAS, the Obligors desire to enter into this Series Supplement in order to issue a Series of Notes pursuant to Section 2.07 of the Base Indenture in accordance with the terms thereof;

WHEREAS, each Issuer represents that it has duly authorized the issuance of up to $589,000,000 aggregate initial principal amount of Secured Fiber Network Revenue Term Notes, Series 2025-1, comprised of the following three Classes of Notes: $426,000,000 initial principal amount of 5.877% Secured Fiber Network Revenue Term Notes, Series 2025-1, Class A-2 (the "Series 2025-1 Class A-2 Notes"), $65,000,000 initial principal amount of 6.369% Secured Fiber Network Revenue Term Notes, Series 2025-1, Class B (the "Series 2025-1 Class B Notes") and $98,000,000 initial principal amount of 9.018% Secured Fiber Network Revenue Term Notes, Series 2025-1, Class C (the "Series 2025-1 Class C Notes" and, together with the Series 2025-1 Class A-2 Notes and the Series 2025-1 Class B Notes, the "Series 2025-1 Term Notes" or the "Series 2025-1 Notes");

WHEREAS, the Series 2025-1 Notes constitute "Notes" and a "Series" or "Series of Notes" as defined in the Base Indenture; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used herein and not defined herein (including in the recitals hereto) shall have the meaning ascribed to such terms or incorporated by reference in the Base Indenture. All words and phrases defined in the Base Indenture shall have the same meaning in this Series Supplement, except as expressly set forth herein. In addition, the following terms have the following meanings in this Series Supplement unless the context clearly requires otherwise:

"Agent Members" shall mean members of, or participants in, DTC, or a nominee thereof.

"Electronic Transmission" shall have the meaning ascribed to it in Section 4.07(b).

"Exchange" shall have the meaning ascribed to it in Section 2.04(a).

"Initial Payment Date" shall mean, with respect to the Series 2025-1 Notes, the Payment Date occurring in April 2025.

"Initial Purchasers" shall mean Barclays Capital Inc., Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.

"Note Rate" shall mean, with respect to the Series 2025-1 Notes, the fixed rate per annum at which interest accrues on the unpaid principal balance of each Class of Series 2025-1 Notes as set forth in Section 2.01(a).

"Offering Memorandum" shall mean the Offering Memorandum dated January 17, 2025, relating to the offering by the Issuers of the Series 2025-1 Term Notes.

"Post-ARD Note Spread" shall, for each Class of Series 2025-1 Term Notes, be the spread per annum set forth in the table below:

Class of Notes	Post-ARD Note Spread
Series 2025-1 Class A-2 Notes	1.50%
Series 2025-1 Class B Notes	2.00%
Series 2025-1 Class C Notes	4.70%

"Prepayment Consideration Period" shall mean, with respect to the Series 2025-1 Notes, the period from the Closing Date until (but not including) the Payment Date in October 2028.

"Rated Final Payment Date" shall mean, with respect to the Series 2025-1 Notes, the Series 2025-1 Rated Final Payment Date.

"Rating Agencies" shall mean, in relation to the Series 2025-1 Notes issued pursuant to this Series Supplement, each of Fitch and KBRA.

"Series 2025-1 Class A-2 Notes" shall have the meaning ascribed to it in the recitals hereto.

"Series 2025-1 Class B Notes" shall have the meaning ascribed to it in the recitals hereto.

"Series 2025-1 Class C Notes" shall have the meaning ascribed to it in the recitals hereto.

"Series 2025-1 Closing Date" shall mean February 3, 2025.

"Series 2025-1 Cut-Off Date" shall mean September 30, 2024.

"Series 2025-1 Notes" shall have the meaning ascribed to it in the recitals hereto.

"Series 2025-1 Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(c).

"Series 2025-1 Term Note Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b). For purposes of the Base Indenture, the "Series 2025-1 Term Note Anticipated Repayment Date" shall be deemed to be the "Anticipated Repayment Date" with respect to the Series 2025-1 Notes.

"Series 2025-1 Term Notes" shall have the meaning ascribed to it in the recitals hereto.

"Transfer" shall have the meaning ascribed to it in Section 2.04(a).

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) accounting terms not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" or "USD" are to United States dollars;

(g) any agreement, instrument, regulation, directive or statute defined or referred to in this Series Supplement or in any instrument or certificate delivered in connection herewith means such agreement, instrument, regulation, directive or statute as from time to time amended, supplement or otherwise modified in accordance with the terms thereof and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(h) references to a Person are also to its permitted successors and assigns;

(i) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Series Supplement, shall refer to this Series Supplement as a whole and not to any particular provision of this Series Supplement, and Section, Schedule and Exhibit references are to this Series Supplement unless otherwise specified;

(j) whenever the phrase "in direct order of alphabetical designation" or "highest alphabetical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and ending with the letter "Z"; and

(k) whenever the phrase "in direct order of alphanumerical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and the lowest numerical designation within such Class and ending with the letter "Z" and the highest numerical designation within such Class (e.g., A-1, then A-2, then B, then C).

In the event that any term or provision contained herein with respect to the Series 2025-1 Notes shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Series Supplement shall govern.

ARTICLE II

SERIES 2025-1 NOTE DETAILS, DELIVERY AND FORM

Section 2.01 Series 2025-1 Note Details.

(a) The aggregate principal amount of the Series 2025-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be issued in three Classes, having the Class and Series designation, Initial Class Principal Balance, Note Rates and initial ratings set forth below.

Class of Notes	Initial Class Principal Balance	Note Rate	Note Type	Rating (KBRA/Fitch)
Series 2025-1, Class A-2	$426,000,000	5.877%	Term Notes	A / A-
Series 2025-1, Class B	$65,000,000	6.369%	Term Notes	BBB / BBB-
Series 2025-1, Class C	$98,000,000	9.018%	Term Notes	BB- / BB-

Accrued Note Interest with respect to the initial Interest Accrual Period for the Series 2025-1 Term Notes will be calculated by multiplying the applicable Note Rate by a

fraction, the numerator of which is the number of days from and including the Closing Date to but excluding the Initial Payment Date, and the denominator of which is 360. Accrued Note Interest with respect to each Interest Accrual Period thereafter for the Series 2025-1 Term Notes shall be calculated in the manner set forth in the definition of "Accrued Note Interest" in Section 1.01 of the Base Indenture. The initial Interest Accrual Period for the Series 2025-1 Term Notes shall consist of 76 days.

(b) The "Series 2025-1 Term Note Anticipated Repayment Date" is the Payment Date occurring in April 2030.

(c) The "Series 2025-1 Rated Final Payment Date" for the Series 2025-1 Term Notes is the Payment Date occurring in April 2055.

(d) [Reserved]

(e) There shall be no Targeted Amortization Amount with respect to the Series 2025-1 Notes.

(f) The Record Date for purposes of determining payments to the Holders of the Series 2025-1 Notes for the Payment Date occurring in April 2025 shall be March 31, 2025.

Section 2.02 Delivery of the Series 2025-1 Notes. Upon the execution and delivery of this Series Supplement, the Issuers shall execute and deliver the Series 2025-1 Notes to the Indenture Trustee and the Indenture Trustee shall, upon receipt of an Issuer Order, authenticate the Series 2025-1 Notes and shall hold the Series 2025-1 Term Notes as agent for the Depositary under the Fast Automated Securities Transfer Program.

Section 2.03 Forms of Series 2025-1 Notes; Transfers.

(a) The Series 2025-1 Term Notes shall be issued in the form of Book-Entry Notes in substantially the form set forth in the Base Indenture, each with such variations, omissions and insertions as may be necessary. The Depository for the Series 2025-1 Notes shall be DTC.

(b) None of the Obligors, the Guarantor, the Non-Securitization Entities, the Indenture Trustee, any Paying Agent, the Servicer, the Back-Up Manager or the Initial Purchasers shall have any responsibility or liability with respect to (i) any aspects of the records maintained by DTC or its nominee relating to or for payments made thereby on account of beneficial interests in a Book-Entry Note or (ii) any records maintained by any Noteholder with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

Section 2.04 Tax Restricted Notes. The Series 2025-1 Class C Notes shall be designated as Tax Restricted Notes (and shall accordingly be subject to the transfer restrictions in Section 2.02(k) of the Base Indenture). The Series 2025-1 Class C Notes shall be issued in minimum denominations of $2,000,000 and in integral multiples of $1.00 in excess thereof. Each purchaser of the Series 2025-1 Class C Notes will be deemed to have represented and agreed as follows:

(a) No such Series 2025-1 Class C Notes (or any interest therein that is described in Treasury regulations section 1.7704-1(a)(2)(i)(B)) shall be marketed, acquired or directly or indirectly sold, encumbered, assigned, participated, pledged, hypothecated, rehypothecated, exchanged, or otherwise disposed of, suffered the creation of a lien on, or transferred or conveyed in any manner (each, a "Transfer") on or through (i) a United States national, regional or local securities exchange, (ii) a foreign securities exchange or (iii) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (any entity described in clauses (i), (ii) or (iii), an "Exchange") or (y) cause any of such Series 2025-1 Class C Notes or any interest therein to be marketed on or through an Exchange.

(b) No financial instrument payments shall be permitted if such financial instrument payments are, or the value of which is, determined in whole or in part by reference to the Series 2025-1 Class C Notes or the value of the Issuers (including the amount of Issuers distributions on such Series 2025-1 Class C Notes, the value of the Issuers' assets, or the results of the Issuers' operations), or any contract that otherwise is described in Treasury regulations section 1.7704- 1(a)(2)(i)(B) with respect to the Series 2025-1 Class C Notes or the Issuers.

(c) No partnership, grantor trust or S corporation shall (i) at all times, hold more than 50% of the value of any person's interest (direct or indirect) will be attributable to such Series 2025-1 Class C Notes and any other interests (direct or indirect) in the Issuers that are or may be treated as equity interests in the Issuers for U.S. federal income tax purposes or (ii) be part of an arrangement the principal purpose of which is to permit the Issuers to satisfy the 100-partner limitation of Treasury regulations section 1.7704-1(h)(1)(ii) (taking into account holders of the Series 2025-1 Class C Notes as partners for such purposes).

(d) No Transfer of a beneficial interest in a Series 2025-1 Class C Note shall be permitted if (i) the person receiving the beneficial interest in such Series 2025-1 Class C Notes does not to be bound by the restrictions, conditions, representations, warranties and covenants set forth in clauses (a), (b) and (c) above and this clause (d), (ii) such Transfer would cause the aggregate number of beneficial holders and beneficial owners of such interests in the Class C Notes and beneficial holders of any other interests in the Issuers that are or may be treated as equity interests in the Issuers for U.S. federal income tax purposes, as determined for purposes of Treasury regulations section 1.7704-1(h), to exceed 90, or otherwise cause the Issuers to be treated as a publicly traded partnership for such purposes, and (iii) such Transfer would otherwise violate clauses (a), (b) and (c) above.

(e) Each purchaser of Series 2025-1 Class C Notes (and each beneficial owner) shall be a "United States person" withing the meaning of Section 7701(a)(30) of the Code and deliver a fully-completed and executed IRS Form W-9 to the Indenture Trustee prior to its acquisition of Series 2025-1 Class C Notes.

(f) In the event that the Series 2025-1 Class C Notes are treated as equity interests in the Issuers for U.S. federal income tax purposes, each purchaser of Series 2025-1 Class C Notes shall provide, at the Issuers' request, such available information as may be reasonably necessary for the Issuers to administer any income tax audit with respect to the

Issuers or any of their subsidiaries, and to make any election reasonably determined to be made in connection therewith.

Any Transfer or other action in violation of clauses (a) through (d) above shall be void ab initio, unless, solely in the case of a Transfer or other action in violation of clauses (a) through (c), the Issuers receive an opinion of counsel twenty days prior to the proposed Transfer, in form and substance reasonably satisfactory to the Issuers, to the effect that the Transfer will not cause the Issuers to be treated as a publicly traded partnership for U.S. federal income tax purposes.

Section 2.05 Deemed Representations. Each purchaser of the Series 2025-1 Notes will be deemed to have represented and agreed as follows (terms used in this Section 2.05 that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(a) it is (A) (i) a Qualified Institutional Buyer, (ii) aware that the sale of the Series 2025-1 Notes to it is being made in reliance on Rule 144A and (iii) acquiring such Series 2025-1 Notes for its own account or for the account of another Qualified Institutional Buyer, as the case may be, (B) (i) an Institutional Accredited Investor, (ii) acquiring such Series 2025-1 Notes for its own account and (iii) does not intend to resell or distribute such Series 2025-1 Notes in any manner that would violate, or require registration under, Section 5 of the Securities Act, or (C) (i) not a "U.S. person", (ii) not acquiring such Series 2025-1 Notes for the account or benefit of a "U.S. person" and (iii) located outside of the United States;

(b) it understands that (A) the Series 2025-1 Notes have not been and will not be registered under the Securities Act or registered or qualified under any applicable state securities laws, (B) none of the Indenture Trustee or the Note Registrar is obligated to register or qualify the Series 2025-1 Notes and (C) no interest in the Series 2025-1 Notes may be reoffered, resold, pledged or otherwise transferred unless (i) such Series 2025-1 Notes are registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws, (ii) (a) such interest is reoffered, resold, pledged or otherwise transferred (1) to a person whom the Noteholder desiring to effect such transfer reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (2) to an Institutional Accredited Investor in a transaction exempt from the registration requirements of the Securities Act and the Noteholder desiring to effect such transfer has received a certificate from such Noteholder's prospective transferee substantially in the form attached as the applicable exhibit to the Indenture, or (3) in an "offshore transaction" satisfying the conditions of Rule 903 or Rule 904 of Regulation S, and (b) such interest is reoffered, resold, pledged or otherwise transferred in accordance with all applicable securities laws of the United States, or (iii) the Note Registrar has received an opinion of counsel to the effect that such transfer may be made without registration under the Securities Act;

(c) if it is acquiring Series 2025-1 Class A-2 Notes or Series 2025-1 Class B Notes, then either (A) it is not (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, to which Section 4975 of the Code or any Similar Laws apply, (iii) an entity deemed to hold the assets of any of the foregoing

described in clauses (i) and (ii) pursuant to the Plan Asset Regulation or otherwise, or (iv) a person who is purchasing or holding such Series 2025-1 Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (B) its purchase and holding of such Series 2025-1 Notes or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws. If it is acquiring Series 2025-1 Class C Notes, then either (A) it is neither a Plan nor a person who is purchasing such Series 2025-1 Class C Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (B) it is a Plan not subject to Title I of ERISA or Section 4975 of the Code and its purchase and holding of such Series 2025-1 Class C Notes or any interest therein will not result in a violation of any applicable Similar Laws and will not cause the assets of the Issuer to be subject to Similar Laws;

(d) it has, independently and without reliance upon the Indenture Trustee or any other person, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of the Series 2025-1 Notes and it will, independently and without reliance upon the Indenture Trustee or any other person, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Indenture and in connection with the Series 2025-1 Notes; and

(e) it has been furnished with all information regarding (a) the Series 2025-1 Notes and distributions thereon, (b) the Indenture and (c) all related matters, in each case that it has requested.

ARTICLE III

RESERVE ACCOUNTS; ALLOCATION OF PROCEEDS; RETAINED COLLECTIONS CONTRIBUTIONS

Section 3.01 Prefunding; Yield Maintenance. There shall be no Prefunding Period with respect to the Series 2025-1 Notes, and no Prefunding Account or Yield Maintenance Reserve Account shall be established with respect to the Series 2025-1 Notes.

Section 3.02 Allocations; Liquidity Reserve. On the Series 2025-1 Closing Date, (i) the net proceeds from the issuance and sale of the Series 2025-1 Notes shall be paid to, or at the direction of, the Issuer and (ii) the Issuer shall apply such net proceeds to, among other things, make an initial deposit into the Liquidity Reserve Account in an amount equal to the Required Liquidity Amount as of the first Payment Date following the Series 2025-1 Closing Date.

Section 3.03 Retained Collections Contributions. For purposes of the Series 2025-1 Notes, a cash capital contribution made to an Obligor at any time by the Manager or an affiliate of the Manager shall not be deemed to be a Retained Collections Contribution if, as of the related deposit date into the Liquidity Reserve Account in accordance with Section 2.12(b) of the Base Indenture, (x) the aggregate Retained Collection Contributions deposited during the immediately preceding twelve month period would exceed the greater of (A) 7.5% of Annualized Net Cash Flow as of the last day of the immediately preceding calendar quarter and (B) $5.0

million or (y) the aggregate Retained Collection Contributions since the Series 2025-1 Closing Date would exceed the greater of (A) 15% of Annualized Net Cash Flow as of the last day of the immediately preceding calendar quarter and (B) $10.0 million.

ARTICLE IV

GENERAL PROVISIONS

Section 4.01 Date of Execution. This Series Supplement for convenience and for the purpose of reference is dated as of February 3, 2025.

Section 4.02 Notices. Notices required to be given to the Rating Agencies by the Issuers, the Asset Entities or the Indenture Trustee shall be e-mailed (i) first (or simultaneously with second) to the Issuers at Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72292, Attention: Investor Relations to be posted to the password protected internet website maintained by the Issuer for communication to the Rating Agencies pursuant to Rule 17g-5 under the Exchange Act and (ii) second to the following addresses: globalcrosssectorsf@fitchratings and abssurveillance@kbra.com.

Section 4.03 Governing Law. THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS SERIES SUPPLEMENT.

Section 4.04 Submission to Jurisdiction. EACH OBLIGOR AND THE INDENTURE TRUSTEE IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS SERIES SUPPLEMENT.

Section 4.05 Waiver of Jury Trial. EACH OBLIGOR AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERIES SUPPLEMENT, THE SERIES 2025-1 NOTES, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 4.06 Severability; Entire Agreement. In case any provision in this Series Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Series Supplement supersedes all prior agreements between the parties and constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements between the parties.

Section 4.07 Counterparts.

(a) The parties may sign any number of copies of the Base Indenture and any Series Supplement. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," "execute," "signed," "signature," "delivery," and words of like import in or relating to the Base Indenture and any Series Supplement or any document to be signed in connection with the Base Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "electronic signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

(b) For purposes of this Series Supplement or any other Transaction Documents, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Indenture Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including, without limitation, the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Indenture Trustee).

(c) Any requirement in this Series Supplement that a document, including any Note, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Series Supplement, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will

be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

(d) Delivery of an executed counterpart of a signature page of this Series Supplement by Electronic Transmission shall be effective as delivery of a manually executed counterparty of this Series Supplement.

ARTICLE V

APPLICABILITY OF INDENTURE

Section 5.01 Applicability. The provisions of the Base Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Supplement and the Base Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument. The representations, warranties and covenants contained in the Base Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof.

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IN WITNESS WHEREOF, the Issuers, the Original Asset Entities and the Indenture Trustee have caused this Series Supplement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

UNITI FIBER ABS ISSUER LLC, as Lead Issuer

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

UNITI FIBER TRS ISSUER LLC, as Co-Issuer

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

UNITI FIBER GULFCO LLC, as an Original Asset Entity

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

UNITI FIBER TRS ASSETCO LLC, as an Original Asset Entity

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: EVP, General Counsel & Secretary

[Signature Page to Series 2025-1 Series Supplement]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Indenture Trustee

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

[Signature Page to Series 2025-1 Series Supplement]

Press Release

Release date: February 3, 2025

Uniti Group Inc. Completes Inaugural $589 Million Fiber Securitization Notes Offering

Portion of Proceeds from Securitization Notes Offering to be Used to Partially Redeem $125 Million of 10.50% Senior Secured Notes Due 2028

LITTLE ROCK, Ark. – Uniti Group Inc. (the "Company," "Uniti," or "we") (Nasdaq: UNIT) today announced that Uniti Fiber ABS Issuer LLC and Uniti Fiber TRS Issuer LLC, limited-purpose, bankruptcy remote indirect subsidiaries of Uniti (collectively, the "Issuers"), completed an inaugural $589,000,000 fiber securitization notes offering consisting of $426,000,000 5.9% Series 2025-1, Class A-2 term notes, $65,000,000 6.4% Series 2025-1, Class B term notes and $98,000,000 9.0% Series 2025-1, Class C term notes (collectively, the "Series 2025-1 Term Notes"), each with an anticipated repayment date in April of 2030. The Series 2025-1 Term Notes have a weighted average yield of approximately 6.5%. The Series 2025-1 Term Notes are secured by certain fiber network assets and related customer contracts in the State of Florida and the Gulf Coast region of Louisiana, Mississippi and Alabama. Each Issuer and each Issuer's direct parent entity and subsidiary are "unrestricted subsidiaries" under Uniti's credit agreement and the indentures governing Uniti's outstanding senior notes.

The Series 2025-1 Term Notes are not, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act or any applicable state securities laws.

Uniti used a portion of the net proceeds to repay and terminate its existing ABS bridge facility, and it intends to use the remainder of the net proceeds to fund the partial redemption of its 10.50% senior secured notes due 2028 (the "2028 Notes") described below and for general corporate purposes, which may include success-based capital investments.

On February 3, 2025, Uniti issued a notice of redemption to redeem $125,000,000 aggregate principal amount of its outstanding 2028 Notes. Uniti will redeem the 2028 Notes called for redemption on February 14, 2025, at a redemption price of 103% of the redeemed principal amount plus accrued interest to, but excluding, the redemption date.

"We are very excited to complete this landmark transaction, which represents the first true enterprise fiber securitization. This transaction, combined with the partial redemption of our secured notes, represent the latest steps in Uniti's continued efforts to strengthen its balance sheet and lower its cost of capital," commented Paul Bullington, Senior Vice President, Chief Financial Officer & Treasurer.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of Series 2025-1 Term Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In addition, this press release does not constitute a notice of redemption with respect to the 2028 Notes.

ABOUT UNITI GROUP INC.

Uniti, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of fiber and other wireless solutions for the communications industry. As of September 30, 2024, Uniti owns approximately 144,000 fiber route miles, 8.7 million fiber strand miles, and other communications real estate throughout the United States. Additional information about Uniti can be found on its website at www.uniti.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact.

Words such as "anticipate(s)," "expect(s)," "intend(s)," “plan(s),” “believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to the Company’s and Windstream’s ability to consummate our merger with Windstream on the expected terms or according to the anticipated timeline, the risk that our merger agreement with Windstream (the “Merger Agreement”) may be modified or terminated, that the conditions to our merger with Windstream may not be satisfied or the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, the effect of the announcement of our merger with Windstream on relationships with our customers, suppliers, vendors, employees and other stakeholders, our ability to attract employees and our operating results and the operating results of Windstream, the risk that the restrictive covenants in the Merger Agreement applicable to us and our business may limit our ability to take certain actions that would otherwise be necessary or advisable, the diversion of management’s time on issues related to our merger with Windstream, the risk that we fail to fully realize the potential benefits, tax benefits, expected synergies, efficiencies and cost savings from our merger with Windstream within the expected time period (if all all), legal proceedings that may be instituted against Uniti or Windstream following announcement of the merger, if the merger is completed, the risk associated with Windstream’s business, adverse impacts of inflation and higher interest rates on our employees, our business, the business of our customers and other business partners and the global financial markets, the ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements, the ability and willingness of our customers to renew their leases with us upon their expiration, our ability to reach agreement on the price of such renewal or ability to obtain a satisfactory renewal rent from an independent appraisal, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant, the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms or operate and integrate the acquired businesses, or to integrate our business with Windstream’s as a result of the merger, our ability to generate sufficient cash flows to service our outstanding indebtedness and fund our capital funding commitments, our ability to access debt and equity capital markets, the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates, our ability to retain our key management personnel, changes in the U.S. tax law and other federal, state or local laws, whether or not specific to real estate investment trusts, covenants in our debt agreements that may limit our operational flexibility, the possibility that we may experience equipment failures, natural disasters, cyber-attacks or terrorist attacks for which our insurance may not provide adequate coverage, the risk that we fail to fully realize the potential benefits of or have difficulty in integrating the companies we acquire, other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors described in our reports filed with the U.S. Securities and Exchange Commission.

Uniti expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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