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

Form 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

Commission File Numbers: 333-72440
333-82124-02

**Mediacom Broadband LLC
Mediacom Broadband Corporation***

(Exact names of Registrants as specified in their charters)

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

06-1615412
06-1630167
(I.R.S. Employer
Identification Numbers)

1 Mediacom Way
Mediacom Park, New York 10918
(Address of principal executive offices)

(845) 443-2600
(Registrants' telephone number)

Securities registered pursuant to Section 12(b) of the Exchange Act:
None

Securities registered pursuant to Section 12(g) of the Exchange Act:
None

Indicate by check mark if the Registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrants are not required to file pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes No

Note: As voluntary filers, not subject to the filing requirements, the Registrants have filed all reports under Section 13 or 15(d) of the Exchange Act during the preceding 12 months.

Indicate by check mark whether the Registrants have submitted electronically and posted on their corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrants were required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Not Applicable.

Indicate by check mark whether the Registrants are large accelerated filers, accelerated filers, non-accelerated filers or smaller reporting companies. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filers

Accelerated filers

Non-accelerated filers

Smaller reporting companies

Emerging growth companies

If emerging growth companies, indicate by check mark if the registrants have 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.

Indicate by check mark whether the Registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the aggregate market value of the common equity held by non-affiliates of the Registrants: Not Applicable

Indicate the number of shares outstanding of the Registrants' common stock: Not Applicable

* Mediacom Broadband Corporation meets the conditions set forth in General Instruction I (1) (a) and (b) of Form 10-K and is therefore filing this form with the reduced disclosure format.

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This Annual Report on Form 10-K is for the year ended December 31, 2017. Any statement contained in a prior periodic report shall be deemed to be modified or superseded for purposes of this Annual Report to the extent that a statement herein modifies or supersedes such statement. The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with them, which means that we can disclose important information by referring you directly to those documents. Information incorporated by reference is considered to be part of this Annual Report.

Mediacom Broadband LLC is a Delaware limited liability company and a wholly-owned subsidiary of Mediacom Communications Corporation, a Delaware corporation. Mediacom Broadband Corporation is a Delaware corporation and a wholly-owned subsidiary of Mediacom Broadband LLC. Mediacom Broadband Corporation was formed for the sole purpose of acting as co-issuer with Mediacom Broadband LLC of debt securities and does not conduct operations of its own.

References in this Annual Report to “we,” “us,” or “our” are to Mediacom Broadband LLC and its direct and indirect subsidiaries (including Mediacom Broadband Corporation), unless the context specifies or requires otherwise. References in this Annual Report to “Mediacom” or “MCC” are to Mediacom Communications Corporation.

Cautionary Statement Regarding Forward-Looking Statements

You should carefully review the information contained in this Annual Report and in other reports or documents that we file from time to time with the SEC.

In this Annual Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify those so-called “forward-looking statements” by words such as “anticipates,” “believes,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “should” or “will,” or the negative of those and other comparable words. These forward-looking statements are not guarantees of future performance or results, and are subject to risks and uncertainties that could cause actual results to differ materially from historical results or those we anticipate as a result of various factors, many of which are beyond our control. Factors that may cause such differences to occur include, but are not limited to:

- increased levels of competition from direct broadcast satellite operators, local phone companies, other cable providers, wireless communications companies, providers of video delivered over the Internet including competitors using over-the-top (“OTT”) delivery and existing licensed content providers, and other services that compete for our customers;
- lower demand for our services from existing and potential residential and business customers that may result from increased competition, weakened economic conditions or other factors;
- our ability to contain the continued increases in video programming costs, or to raise video rates to offset, in whole or in part, the effects of such costs, including retransmission consent fees;
- an acceleration in bandwidth consumption by high-speed data customers greater than current expectations, that could require unplanned capital expenditures;
- our ability to continue to grow our business services customer base and associated revenues;
- our ability to realize the anticipated benefits from the major initiatives under MCC’s plan for approximately \$1 billion in total capital expenditures during the three years ending December 2018, as further described in this Annual Report;
- our ability to successfully adopt new technologies and introduce new products and services, or enhance existing ones, to meet customer demands and preferences;
- our ability to secure hardware, software and operational support for the delivery of products and services to consumers;
- disruptions or failures of our network and information systems, including those caused by “cyber-attacks,” natural disasters or other events outside our control;
- our reliance on certain intellectual property rights, and not infringing on the intellectual property rights of others;
- our ability to generate sufficient cash flows from operations to meet our debt service obligations;
- our ability to refinance future debt maturities on favorable terms, if at all;
- changes in assumptions underlying our critical accounting policies;
- changes in legislative and regulatory matters that may cause us to incur additional costs and expenses or increase the level of competition we face; and
- other risks and uncertainties discussed in this Annual Report for the year ended December 31, 2017 and other reports or documents that we file from time to time with the SEC.

Statements included in this Annual Report are based upon information known to us as of the date hereof, and we assume no obligation to update or alter our forward-looking statements made in this Annual Report, whether as a result of new information, future events or otherwise, except as required by applicable federal securities laws.

PART I

ITEM 1. BUSINESS

Mediacom Communications Corporation

We are a wholly-owned subsidiary of Mediacom Communications Corporation (“Mediacom” or “MCC”). MCC is the fifth largest cable operator in the U.S., with almost 1.4 million residential and business customer relationships in smaller markets primarily in the Midwest and Southeast. MCC offers a wide array of information, communications and entertainment services to households and businesses, including video, high-speed data (“HSD”), phone, and home security and automation. Through Mediacom Business, MCC provides scalable broadband communications solutions to commercial and public sector customers of all sizes, and sells advertising and production services under the OnMedia brand.

MCC’s cable systems are owned and operated through our operating subsidiaries and those of Mediacom LLC, another wholly-owned subsidiary of MCC. As of December 31, 2017, MCC’s cable systems passed an estimated 2.9 million homes and served approximately 821,000 video customers, 1,209,000 HSD customers and 564,000 phone customers, aggregating 2.6 million primary service units (“PSUs”).

MCC is a privately-owned company. An entity wholly-owned by Rocco B. Commisso and related parties is the sole shareholder of MCC, a C corporation. Mr. Commisso is MCC’s founder, Chairman and Chief Executive Officer. MCC manages us pursuant to management agreements with our operating subsidiaries. See Note 9 in our Notes to Consolidated Financial Statements.

Mediacom Broadband LLC

We are a holding company and do not have any operations or hold any assets other than our investments in our operating subsidiaries. As of December 31, 2017, our cable systems passed an estimated 1.5 million homes and served approximately 455,000 video customers, 668,000 HSD customers and 312,000 phone customers, aggregating 1.4 million PSUs. As of the same date, our cable systems had 755,000 residential and business customer relationships.

Our phone number is (845) 443-2600 and our principal executive offices are located at 1 Mediacom Way, Mediacom Park, New York, 10918. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under sections 13(a) or 15(d) of the Securities Exchange Act of 1934 are made available free of charge on MCC’s website (www.mediacomcc.com) as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. The information posted on MCC’s website is not incorporated into our SEC filings.

2017 Developments

MCC’s Capital Plan

In 2016, MCC announced a plan for approximately \$1 billion of total capital expenditures to be made by us and Mediacom LLC during the three years ending December 31, 2018 (“MCC’s Capital Plan”). Among the planned initiatives under MCC’s Capital Plan include:

- “Project Gigabit,” a wide-scale deployment of next-generation DOCSIS 3.1 technology that allows the provisioning of 1 gigabit per second (“Gbps”) downstream HSD service to substantially all of MCC’s homes passed;
- “Project Open Road,” which will connect over 70,000 new commercial locations in MCC’s footprint that contain multiple potential customers in an effort to continue to grow business services revenues at an accelerated rate;
- Residential line extensions resulting in at least 50,000 additional homes passed in MCC’s footprint; and
- Development of community Wi-Fi access points throughout high-traffic commercial and public areas.

During the year ended December 31, 2017, MCC made an aggregate \$341.8 million of capital expenditures, of which \$181.5 million was invested by us. We expect similar levels of capital investments by us and MCC over the next year, with our portion of the initiatives outlined above approximating a level that is commensurate with our capital expenditures as a percentage of MCC’s total capital expenditures. We have already made significant progress under MCC’s Capital Plan and, in 2017, we completed the deployment of DOCSIS 3.1 technology, which allows us to offer 1 Gbps downstream HSD service to substantially all of our homes passed. Additionally, we have expanded our network to certain commercial locations identified under Project Open Road and have deployed community Wi-Fi access points in select communities. We believe these initiatives will allow us to continue to improve our competitive position for both residential and business customers in our markets, with additional future revenue and cash flow growth driven by incremental gains in market share than we may have experienced otherwise.

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2017 Financing Activity

On June 30, 2017, we repaid the entire \$291.8 million balance of the previously existing Term Loan J under our bank credit facility (the “credit facility”). Such repayment was funded by \$231.8 million of borrowings under our revolving credit commitments and \$60.0 million of capital contributions from our parent, MCC, which, in turn, received such contributions from Mediacom LLC on the same date.

On November 2, 2017, we entered into an amended and restated credit agreement (the “new credit agreement”) under the credit facility that provided for \$375.0 million of revolving credit commitments (the “new revolver”) and \$1,050.0 million of new term loans (the “new term loans”). On the same date, we borrowed the full amount of the new term loans, the new revolver became effective and we terminated our previously existing revolving credit facility. Proceeds of the new term loans were used to repay the entire outstanding balance of all previously existing debt under the credit facility and pay related fees and expenses.

See “Liquidity and Capital Resources — Capital Structure — 2017 Financing Activity.”

Tower Asset Sale

On November 15, 2017, MCC entered into an asset purchase agreement (the “APA”) to sell substantially all of its operating subsidiaries’ tower assets (the “tower assets”) to CTI Towers (“CTI”), subject to closing conditions and requirements per the APA. Such tower assets were non-strategic to MCC’s cable operations. CTI leases space on towers to wireless carriers, and MCC will receive equity in CTI, representing a minority position, in exchange for MCC’s tower assets.

On December 21, 2017, we contributed certain tower assets to MCC which, in turn, sold such tower assets to CTI. This transaction partially completed the tower asset sale, and we expect to contribute our remaining tower assets to MCC and, in turn, MCC will sell such assets to CTI during the year ending December 31, 2018, pursuant to the terms and conditions of the APA.

See Note 12 in our Notes to Consolidated Financial Statements.

Description of Our Business

The following table provides an overview of selected operating data for our cable systems as of December 31:

	2017	2016	2015	2014	2013
Estimated homes passed (1)	1,510,000	1,504,000	1,496,000	1,499,000	1,495,000
Video					
Video customers (2)	455,000	463,000	480,000	500,000	528,000
Video penetration (3)	30.1%	30.8%	32.1%	33.4%	35.3%
High Speed Data					
HSD customers (4)	668,000	643,000	605,000	564,000	534,000
HSD penetration (5)	44.2%	42.8%	40.4%	37.6%	35.7%
Phone					
Phone customers (6)	312,000	264,000	239,000	218,000	207,000
Phone penetration (7)	20.7%	17.6%	16.0%	14.5%	13.8%
Primary Service Units (PSUs)					
PSUs (8)	1,435,000	1,370,000	1,324,000	1,282,000	1,269,000
PSU penetration (9)	95.0%	91.1%	88.5%	85.5%	84.9%
Customer Relationships					
Customer relationships (10)	755,000	754,000	732,000	710,000	710,000

(1) Represents the estimated number of single residence homes, apartments and condominium units that we can connect to our network without further extending the transmission lines, based on best available information.

(2) Represents customers receiving video service. Business services video customers that are billed on a bulk basis are converted into equivalent video customers by dividing their associated revenues by the applicable full-price residential video rate. Video customers include connections to schools, libraries, local government offices and employee households that may not be charged for basic or expanded video service, but may be charged for higher tier video, HSD, phone or other services. Our methodology of calculating the number of video customers may not be identical to those used by other companies offering similar services.

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- (3) Represents video customers as a percentage of estimated homes passed.
- (4) Represents customers receiving HSD service. Small- to medium-sized business HSD customers are converted to equivalent HSD customers by dividing their associated revenues by the applicable full-price residential HSD rate. Medium- to large-sized business customers who take our enterprise network services are not counted as HSD customers. Our methodology of calculating HSD customers may not be identical to those used by other companies offering similar services.
- (5) Represents HSD customers as a percentage of estimated homes passed.
- (6) Represents customers receiving phone service. Small- to medium-sized business phone customers are converted to equivalent phone customers by dividing their associated revenues by the applicable full-price residential phone rate. Customers who take our IP-enabled voice trunk service are not counted as phone customers. Our methodology of calculating phone customers may not be identical to those used by other companies offering similar services.
- (7) Represents phone customers as a percentage of estimated homes passed.
- (8) Represents the sum of video, HSD and phone customers.
- (9) Represents PSUs as a percentage of our estimated homes passed.
- (10) Represents the total number of residential and business customers that receive at least one service, without regard to the amount of, or which service(s), customers purchase.

Services

We offer video, HSD and phone services individually and in bundled packages to residential and small- to medium-sized business (“SMB”) customers over our hybrid fiber and coaxial cable (“HFC”) network, and provide fiber-based network and transport services to medium- and large-sized businesses, governments and educational institutions. We also sell advertising to local, regional and national advertisers on television and digital platforms, and offer home security and automation services to residential customers.

Our services are typically offered on a subscription basis, along with installation fees and other one-time charges, with monthly rates and related charges associated with the services, equipment and features customers choose. We generally offer discounted packages for new customers, and for those who take multiple services. Residential customers are generally not subject to minimum-term contracts, while substantially all of our business services customers are under contracts that typically have 3 to 5 year terms.

Our Service Areas

Approximately 77% of our homes passed are in the top 110 television markets in the United States, or designated market areas (“DMAs”), substantially all of which rank between the 65th and 110th largest.

Our largest markets are:

- Des Moines and Cedar Rapids, Iowa;
- The Quad Cities area in Illinois and Iowa, comprising Bettendorf, Davenport, East Moline, Moline and Rock Island;
- Springfield, Jefferson City and Columbia, Missouri; and
- Columbus, Albany and Valdosta, Georgia.

Residential Services

We market our residential services individually and in bundled packages, with discounts generally available for the subscription to bundled packages or other combinations of services. As of December 31, 2017, approximately 58% of our residential customers took two or more of our services, including about 32% that took all three.

Video

We offer a wide variety of video services, with multiple packages, tiers and equipment options to appeal to a variety of customer preferences and demographics. Residential video customers are charged a monthly fee that varies depending on the level of video service and equipment taken, with additional revenues generated from one-time installation expenses, video-on-demand (“VOD”) fees and other ancillary purchases.

Our residential video customers receive, at a minimum, a limited basic tier that includes local broadcast stations and public, government and leased access channels, with packages and tiers available that include national cable networks and regional sports networks, foreign-language and international programming, digital music channels and other specialty programming. Video customers may also subscribe to premium network programming from HBO, Showtime, Starz and Cinemax that provides commercial-free original programming, movies, live and taped sporting events and concerts, and other special events. We recently introduced “skinny”

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packages as a value proposition for video customers who do not desire sports programming and seek a lower cost option that offers most of the non-sports content in our most popular video packages. Most of our video programming is available in a high-definition (“HD”) format that offers a higher resolution picture, improved audio quality and a wide-screen format.

Our VOD service provides video customers access to over 32,000 titles, including a wide selection of movies, national broadcast and cable network shows, music videos, and locally produced events. Most of our VOD content carries no additional charge when customers take a package or tier that includes the affiliated content. Special event programs, including live concerts, sporting events, and first-run movies are also available on a pay-per-view basis. Our digital video recorder (“DVR”) service allows customers to record and store content to view at their convenience, along with the ability to pause and rewind live programming.

Our video service requires the use of a digital set-top box (“set-top”), which typically provides an interactive, on-screen program guide and access to our VOD library. An increasing number of our video customers take our Internet Protocol (“IP”) set-top that offers a cloud-based, graphically-rich TiVo guide with integrated access and search functionality to certain Internet-based, or “over-the-top,” (“OTT”) video services, such as Netflix, Hulu, and YouTube, along with a multi-room DVR service and the ability to download certain content to personal devices. During 2017, we introduced a lower-cost, IP set-top that provides customers with a high-quality video experience, TiVo guide and OTT video services, but does not contain the required equipment for DVR service. We believe this lower-priced set-top will allow us to better compete with many of the available OTT packages that appeal to price sensitive customers. In 2018, we plan to launch a new voice-controlled remote which will allow greater flexibility and accessibility for our customers.

We also enable video customers to watch certain programming on personal devices connected to the Internet, whether in or outside their home, which we refer to as “TV Everywhere.” Our video customers currently have access to online content for up to 74 channels, and we plan to further expand our TV Everywhere line-up in 2018. Our video customers that take a set-top with the TiVo guide may also remotely view programming listings and schedule and manage DVR recordings remotely through our mobile apps and online portal.

HSD

We offer high-speed Internet access to suit the requirements of our HSD customers, with minimum downstream speeds of 60 megabits per second (“Mbps”), and packages available that provide downstream speeds up to 1 Gbps. Our residential HSD customers are charged a monthly fee that varies depending on the speeds and usage allowance associated with their level of HSD service. Our residential HSD service requires a modem, which most of our customers lease from us for a monthly fee.

Through Project Gigabit, we have transitioned our network to the DOCSIS 3.1 platform, allowing us to begin introducing downstream speeds of up to 1 Gbps in early 2017. As of December 31, 2017, we have completed the rollout of the 1 Gbps downstream service throughout substantially all of our footprint.

We also offer wireless gateways that combine a modem with a wireless router and phone adapter for an additional monthly fee, which ensures the performance of multiple personal devices used at the same time. In 2017, we launched WiFi360, which provides additional access points and extends the range of the wireless network in our customers’ homes. We have also deployed community Wi-Fi access points throughout high-traffic commercial and public areas in our markets, generating additional value for our HSD customers by providing more consistent connectivity outside of the home.

Phone

Our residential phone customers enjoy unlimited nationwide calling and other popular features, including Caller ID, call waiting, call forwarding, three-way calling and, for those who also take our video service, the ability to receive Caller ID information on the customer’s television screen. Residential phone customers are charged a monthly fee, with voicemail services, directory assistance and international calling plans made available for an additional charge. Our residential phone service requires equipment that is either included in the wireless gateway taken by customers that all take HSD service, or is leased for an additional monthly fee. Due to the low-cost nature of our phone product, we typically bundle this service on a discounted basis with our video and HSD services.

Business Services

Mediacom Business provides SMB customers video, HSD and phone services similar to those offered to our residential customers, along with a multi-line phone service, music services and other features. We also furnish custom fiber solutions, for medium- and large-sized businesses and institutions, with transmission speeds up to 10 Gbps and IP-enabled trunk-based voice services, and point-to-point, multi-point wide area, and local area network solutions. We also supply high-capacity fiber transport and dedicated Internet access to national and regional carriers to support cell tower backhaul, Ethernet and regional transport. Through Project Open Road, we will extend our network to new commercial locations that contain multiple businesses in an effort to sustain or accelerate our rate of growth in business services revenues. Project Open Road is a multi-year initiative, involving the necessary permitting and construction processes associated with the activation of new commercial customers.

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Advertising

We sell advertising and production services to local, regional and national customers under our OnMedia brand. As part of the programming agreements with national cable networks, we generally receive an allocation of scheduled advertising time, typically two minutes per hour, and insert commercials during this allotted time. Our local sales team generally sells the placement of advertising and, in certain markets, we have entered into agreements with other cable operators in the same DMA where we sell advertising on behalf of these other operators, or vice versa, facilitating customers' ability to purchase local advertising in multiple markets. We also sell digital ad placement and other media services as an extension of our advertising business.

Marketing and Sales

We employ a wide range of sales channels to reach current and potential customers, including outbound telemarketing, direct mail, in-bound customer care centers, retail locations, door-to-door field technician sales, and an e-commerce site. Customers are directed to our inbound call centers or website through various forms of advertising, including television advertising on our own cable systems. Mediacom Business has a dedicated sales force and outbound telemarketing, and we have several relationships with third-party agents who sell our services. Xstream is our marketing brand for bundled packages that include video with DVR service and set-tops with the TiVo guide, HSD with a wireless gateway, and phone service. We believe the simplified pricing and value proposition of our Xstream bundles has positively influenced the market's perception of our products and services, and has driven higher levels of sales activity.

Customer Care

We continue to make investments that improve the reliability and quality of our services. Our field operations team focuses on providing a quality experience during installation and service calls, with the goal of resolving any technical issues on the first attempt. We offer 30-minute arrival windows and evening and weekend availability for installation and service calls to provide more convenient scheduling for our customers. Field activity is scheduled and routed seamlessly with remote dispatching and workflow management, and GPS systems that facilitate on-time arrival for customer appointments. Our technicians are equipped with diagnostic and monitoring tools that determine the quality of service at the customer's home in real-time.

Our customer care group has multiple contact centers with dedicated customer service, sales, and technical support representatives available at all times, and our virtual contact center allows us to manage resources efficiently and effectively function as a single, unified call center. Our website and mobile applications allow customers to manage their billing account, utilize self-help tools and schedule appointments. Customers who are seeking to speak to an agent for further assistance may use the "call back" feature where our technical staff will call the customer when available, eliminating the need for excessive wait times. We maintain a strong presence on many social networking websites and message boards, including Facebook and Twitter, allowing us the ability to be more proactive in customer service, along with providing customers another point of contact.

Technology

Our services are delivered through a fiber-rich, technologically-advanced, route-diverse network that consists of a national backbone; large-scale, centralized platforms; regional networks and headends; neighborhood nodes; and last-mile connectivity to customer homes or businesses. We utilize an IP ring architecture that minimizes service outages through its redundant design, and our network operations center supports and continuously monitors our network. We believe our network infrastructure provides several advantages over most of our competitors, including significantly more bandwidth capacity, greater reliability and higher quality of service.

Our national backbone is connected to leading carriers, with a presence in several major carrier hotels, and allows us to introduce new services across all our markets and realize greater economic efficiencies and scale. Our national backbone connects centralized platforms that control video content delivery, HSD and phone services, provisioning, customer care and email, and provides access to several aggregation and exchange points in our regional networks to ensure network redundancy and enhanced quality of service.

The last-mile connectivity is delivered through our HFC network, transporting content via laser-fed fiber-optic cable by regional networks and headends to local nodes, and by coaxial cable from these nodes to our customers. We have installed back-up power supplies that are intended to allow our services to continue to be available in the event of a commercial power outage. For certain business customers that have high-capacity requirements, we extend fiber-optic cable from the node site directly to the customer's premise.

HSD customers have consumed rapidly increasing amounts of bandwidth over the last several years, largely driven by increased usage of OTT video, and we expect this trend to continue. To provide additional network capacity to facilitate meaningful bandwidth consumption increases, we have deployed multiple tools to recapture bandwidth and optimize our network to allow for faster HSD speeds and greater levels of capacity. In substantially all of our markets, we have converted our video delivery to an "all-digital" delivery platform, freeing up spectrum that was previously used to deliver analog video signals that require more capacity. We have transitioned substantially all of our markets to the DOCSIS 3.1 HSD platform, allowing us to use our network in a more efficient manner. These bandwidth reclamation and optimization efforts and capital investments have enabled continuing increases in the speeds of our HSD service packages, culminating in the introduction of 1 Gbps downstream speeds to substantially all of our markets during 2017.

Community Relations

We are dedicated to fostering strong relations with the communities we serve and believe our local involvement strengthens the awareness and favorable perception of our brand. We support local charities and community causes in our markets with scholarships, events and campaigns to raise funds and supplies for persons in need, and in-kind donations that include production services and free airtime on cable networks. As of December 31, 2017, we provided free video service to over 1,600 schools and free HSD service to over 200 schools, and also provided free video service to over 1,600 government buildings, libraries and not-for-profit hospitals, nearly 200 of which also receive free HSD service.

Franchises

As of December 31, 2017, we served 489 communities under non-exclusive franchises granted to us by local or state governmental authorities. Many of the provisions of local franchises are subject to federal regulation under the Communications Act of 1934, as amended (the “Cable Act”). Our franchises typically impose numerous conditions, including requirements around construction of the cable network in certain of the franchise areas; customer service requirements; the broad categories of programming required; the provision of free service to schools and other public institutions; and the provision and funding of public access channels. Many of the provisions of local franchises include a fee based on gross revenues of specified video services that we typically pass through directly to the customer. The Cable Act prohibits such franchise fees from exceeding 5%.

We believe that we have satisfactory relationships with our franchising communities, and have never had a franchise revoked, or had a community refuse to consent to a franchise transfer to us. The Cable Act provides comprehensive renewal procedures, which require that an incumbent franchisee’s renewal application be assessed on its own merits and not as part of a comparative process with competing applications. For more information around our franchises, see “Legislation and Regulation – *State and Local Regulation – Franchise Matters.*”

Sources of Supply

Programming

Our video programming content is generally obtained pursuant to fixed-term contracts that are typically based on a fixed monthly fee per video customer, subject to contractual escalations. Most of our contracts are entered into directly with the content provider, but we also secure certain content through a cooperative that may offer more favorable pricing or terms than are available to us independently. In general, we attempt to secure longer-term programming contracts, ranging from three to eight years. We also have various retransmission consent agreements that permit us to retransmit the signals of local broadcast television stations. Under FCC rules, local broadcast stations must elect, on a three-year cycle, either “must-carry” rights or “retransmission consent,” where we are not allowed to carry the station’s signals without its permission. Retransmission consent is generally conditioned upon our payment of cash fees and/or our carriage of one or more of their affiliated stations or programming networks.

Programming expenses have historically been our largest single expense item, and these costs have historically increased substantially more than the inflation rate on a per-unit basis, particularly for sports programming and retransmission consent. Consolidation among media companies and independent broadcast station groups has been significant over the past several years, and may further continue. As a result of such consolidation, many popular cable networks are owned by large media conglomerates, and many local broadcast stations are owned by large independent television broadcast groups that own, control or represent a significant number of local broadcast stations across the country and, in some cases, multiple stations in the same market.

Moreover, many of those powerful owners of programming require us to purchase their content in bundles and dictate how we offer them to our customers. Consequently, we have little or no ability to individually or selectively negotiate for networks or broadcast stations, to forego purchasing networks or stations that generate low customer interest, to offer sports programming services, such as ESPN and regional sports networks, on one or more separate tiers, or to offer networks or stations on an a la carte basis to give our customers more choice and potentially lower their costs. In many instances, such programmers have created additional networks and migrated popular programming, particularly sports programming, to these new networks, which has contributed to the increases in our programming costs. Additionally, we believe certain programmers may also demand higher fees from us in an effort to partially offset declines in their advertising revenue as more advertisers allocate a greater portion of their spending to Internet advertising. All of these practices by programming suppliers push our programming expenses higher. We have been unable to fully offset these cost increases over the past several years by raising customer rates and it is likely that our video gross margins will continue to decline.

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HSD Service

We deliver HSD service through route-diverse fiber networks that are owned by us or leased from third parties and through backbone networks that are operated by third parties. We pay fees for leased circuits based on the amount of capacity and for Internet connectivity based on the amount of HSD traffic over the provider's network.

Phone Service

Our phone service is delivered through a Voice over Internet Protocol ("VoIP") platform over a route-diverse infrastructure. We source certain services from outside parties to support our phone service, the most significant of which are long-distance services from a number of Tier 1 carriers, E911 database management, and leased circuits from incumbent local exchange carriers ("ILECs").

Set-Tops, Programming Guides, Cable Modems and Network Equipment

We purchase set-tops from a limited number of suppliers, principally Arris Group Inc. and Evolution Digital, and lease these devices to customers on a monthly basis. We provide our customers with set-top program guides from TiVo Inc. We mainly purchase cable modems from Askey, Arris Group Inc and Technicolor SA, and routers, switches and other network equipment from Cisco Systems, Casa Technology Systems and Huawei Technologies Co. Ltd.

Competition

We face competition for residential and business customers from a wide range of communication, entertainment and information services. We have historically faced, and continue to face, intense competition from existing providers in the areas of price, product offerings and service reliability. Rapid technological advances and changes in consumer behavior and demands have led to an increasing number of companies that offer new products and services that compete with all of our residential products. Our residential video product has seen numerous new competitors utilizing OTT delivery methods, including virtual multichannel providers ("vMVPD"), subscription-based VOD services, pay-per-view products, direct-to-consumer offerings from existing content providers, and advertising-backed free video products. Our residential HSD product has seen competition from local phone companies with digital subscriber line ("DSL") based services, wireless products based on cellular technology and other competitors including overbuilders, municipalities and certain commercial entities. Our residential phone product faces its most significant competition from the local phone companies and wireless providers noted above. Our business services generally compete with existing providers who may have a stronger foothold and customer penetration in our markets, and we continue to face a number of challengers for advertising sales.

Many of our current and potential future competitors have strong brand name recognition, a nationwide platform and significant financial resources, which may allow them to react to technological developments or changes in consumer behavior quicker than us. Recent consolidation has resulted in certain competitors becoming larger and offering additional services. AT&T's acquisition of DirecTV in 2015 enhanced their ability to offer bundled wireline and wireless services, and facilitated their recent launch of "DirecTV Now," a vMVPD that competes with our video service. In 2016, AT&T announced a proposed merger with Time Warner Inc. which, if completed, would integrate a variety of video content with its established distribution platforms. Further consolidation may occur in the future, which may increasingly pressure our competitive position.

Video

Direct Broadcast Satellite ("DBS") Providers

We face our most significant competition for video customers from DBS providers, principally DirecTV, which is owned by AT&T, and DISH Network, which offer satellite-delivered video packages similar to ours, including certain features we may not provide including ad-skipping functionality and exclusive content such as DirecTV's agreement with the National Football League. DBS providers also have certain other advantages over us, including a national brand and marketing platform, and greater operational efficiencies resulting from their ability to avoid certain expenses which we incur, principally franchise fees and property taxes. We believe aggressive promotional pricing and advanced customer equipment offered by these DBS providers have contributed to our historical video customer losses. Additionally, DirecTV and Dish have both launched vMVPDs, allowing them to compete with our video services.

Phone Companies

Certain phone companies have built fiber-based networks that allow them to offer video service, which is then bundled with Internet, phone and, in some cases, wireless, services. As of December 31, 2017, approximately 5% and 4% of our homes passed faced wireline video competition from AT&T U-Verse and CenturyLink Prism, respectively, based on internal estimates. The video services offered by these phone companies are substantially similar to ours. In markets where phone companies do not offer wireline video service, they have typically bundled their Internet and/or phone services with a DBS video service.

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Other Overbuilders

We compete with other operators known as “overbuilders” that operate under non-exclusive franchises granted by local authorities and offer video service to markets representing approximately 24% (excluding the phone companies noted above) of our homes passed. The level of competition provided by these overbuilders varies, depending on the quality of their network and services offered, but they generally market bundled packages similar to ours. Some of these competitors, including municipally-owned entities, may be granted franchises on more favorable terms than ours, or enjoy other advantages, such as exemptions from property taxes or regulatory requirements, and pole rental charges, to which we are subject. We believe there has been limited expansion of such entities in our markets in the past several years.

OTT Video

Our video service faces increasing competition from an increasing variety of OTT video providers that include:

- *vMVPDs* that offer an Internet-based streaming service with linear programming packages similar to our video service. These competitors typically offer smaller packages containing cable networks, broadcast stations and regional sports networks, at lower prices than our video service. Such competitors include DISH’s SlingTV, DirecTV Now, YouTube TV, Playstation Vue, and Hulu Live;
- *Subscription-based VOD (“SVOD”)* services that offer multiple forms of content including traditional television shows, movies and original content, typically for a monthly fee. These competitors, including Netflix, Hulu and Amazon Prime Video, typically offer their SVOD services at prices significantly lower than our video service. Certain pay-per-view OTT video services are available, including iTunes and Amazon Instant, that offer movies and other content on a pay-per-view basis. Recently, significant and increasing resources have been devoted to SVOD services, particularly by Netflix, and the creation or purchase of exclusive, high-quality original content;
- *Direct-to-Consumer (“DTC”)* offerings which contain traditional cable, premium and broadcast network content originating from existing content providers, including HBO Now, CBS All Access, Showtime Anytime and, in the future, ESPN Plus. These competitors offer certain content that has typically resided in our own video offerings, in addition to certain amounts of new and exclusive content; and
- *Free Online Video Services* that use an advertising-supported model to offer free video content to customers. These services contain original and/or user-generated content, along with content that we currently purchase for a fee. These competitors include YouTube, Facebook, Twitter, Twitch and Go90.

OTT services have become increasingly accessible as technological advances have facilitated the ability of consumers to watch such video products on their television and a variety of devices. Additionally, because OTT video is very popular with younger demographics, there may be an increasing substitution of traditional video if newly formed households were more likely to choose one or several OTT video services as their only video provider. However, we believe many video customers choose to augment their traditional video service with OTT video and we have integrated many such services into our set-top to facilitate their usage. Our HSD customers who rely on OTT service for their only video service are likely to choose a higher tier of service, given their greater requirements for speed and usage allowance.

Other

We also face competition for our video service from over-the-air broadcast television, of which the extent of such competition for our video service is dependent on the quality and quantity of broadcast signals available through an “off-air” antenna.

HSD

Phone Companies

Our HSD service faces its most significant competition from local phone companies, including CenturyLink, AT&T and Windstream, that generally offer DSL Internet service, which is limited by technical constraints to maximum speeds considerably slower than ours.

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These phone companies generally market their DSL service at a lower price than our HSD service, but in certain markets where they have upgraded portions of their network to allow for faster speeds, their higher-speed DSL tiers were typically available at similar or higher prices than ours.

Some phone companies have upgraded portions of their network to a fiber-to-the-node (“FTTN”) system that allows for Internet speeds comparable to our 60 Mbps service or fiber-to-the-home (“FTTH”) systems, capable of providing Internet speeds as fast as our highest speeds. AT&T and CenturyLink have upgraded their networks to FTTN delivery systems in several of our markets, and AT&T has committed to deploying FTTH service to 12.5 million nationwide locations within four years of their 2016 acquisition of DirecTV. We do not compete with FTTH services in a meaningful number of our markets. We generally believe our markets have been a lower priority for these phone companies, given the higher costs associated with building out such fiber networks in lower density markets such as ours, as compared to larger metropolitan markets. However, we may face greater competition for HSD customers if these companies were to continue, or accelerate, the deployment of fiber in markets which we compete.

Wireless Providers

We also face competition from wireless providers such as AT&T, Verizon Wireless, T-Mobile, Sprint and US Cellular that offer third and fourth generation, or “3G” and “4G,” wireless Internet service. While certain households or individuals may fully substitute their wireline Internet service for a wireless one, we do not believe that wireless Internet service offers a full replacement to our HSD service given higher data usage costs, slower speeds and lower reliability. Some of these drawbacks have been mitigated with the introduction of unlimited bandwidth consumption packages, but we believe our HSD offerings are compellingly priced and more widely available throughout our markets. However, the level of competition provided by wireless Internet services may increase in the future with the deployment of fifth generation, or “5G” technology.

Other

Our HSD service also faces limited competition from other providers, including many of the overbuilders noted above, and certain municipalities and commercial entities that have built fiber networks and offer Internet service that competes with ours. Some local governments in our footprint may consider or pursue the subsidized build out of additional fiber and/or Wi-Fi networks. Our HSD service also faces competition from certain commercial venues, such as retail shopping areas, restaurants and airports that offer Wi-Fi Internet service, sometimes free of charge. If any of these providers were to significantly expand services in our markets, we would face additional competitive pressures.

Phone

Our phone service faces its most significant competition from the phone companies noted above that offer wireline phone service that is substantially similar to ours and, increasingly, from the wireless providers noted above. As households continue to utilize cell phones as their only phone service, the number of customers taking a wireline phone service has meaningfully declined, a trend we believe will continue.

Our phone service also competes with providers of IP-based phone services such as Vonage, Skype and magicJack, and from other forms of communication such as text and video messaging.

Business Services

Our business services primarily compete for SMB customers with local phone companies, many of which have had a historical advantage given long-term relationships with such customers, a nation-wide footprint that allows them to more effectively serve multiple locations, and existing networks built in certain commercial areas that we do not currently serve. However, in recent years, we have aggressively marketed our business services and expanded our network into additional commercial areas, which have led to significant customer and revenue increases associated with business services, which we expect to continue.

Our cell tower backhaul and enterprise-level services also face competition from these local phone companies as well as other carriers, including metro and regional fiber-based carriers.

Advertising

We compete for the sale of advertising against a wide variety of media outlets, including local broadcast stations, national broadcast networks, national and regional programming networks, local radio broadcast stations, local and regional newspapers, magazines and Internet sites. Competition has increased and will likely continue to increase as digital and other new formats for advertising seek to attract the same advertisers.

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Other Competition

We also face competition for all of our services with all other sources of leisure, news, information and entertainment, including movies, sporting or other live events, radio broadcasts, home video services, console games, print media and the Internet. There can be no assurance that these or other existing, proposed, or as yet undeveloped technologies will not become dominant in the future and render our products and services less profitable or even obsolete.

Employees

As of December 31, 2017, we had 2,394 employees. None of our employees are organized under, or covered by, a collective bargaining agreement. We consider our relations with our employees to be satisfactory.

Legislation and Regulation

General

Federal, state and local laws regulate the development and operation of cable systems and, to varying degrees, the services we offer. Significant legal requirements imposed on us because of our status as a cable operator, or by virtue of the services we offer, are described below.

Many of our operations are regulated to a varying degree under different provisions of federal law, principally Title I (information services), Title II (telecommunications services) and Title VI (cable services) of the Communications Act of 1934, as amended (“Communications Act”).

Recent Significant FCC Activity

HSD Regulatory Reclassification and Network Neutrality

On December 14, 2017, the FCC issued a Declaratory Ruling reversing its 2015 action that had classified the provision of broadband Internet access service as a regulated telecommunications service under Title II of the Communications Act (so-called “net neutrality” rules) and restoring its classification as a Title I information service. As an information service, broadband Internet access services are not subject to the utility-style regulations under Title II. Broadband access service providers are required to comply with the FCC’s refined transparency rule, including disclosures of network management practices (for example, blocking, throttling and traffic prioritization), performance and commercial terms of service, and the Federal Trade Commission will again have enforcement jurisdiction over certain business practices. At least twenty-two state Attorneys General have filed suit in an attempt to overturn the FCC’s action. Some members of Congress have also undertaken efforts to reinstate net neutrality requirements. In addition, many states have undertaken legislative efforts to enact statutes to regulate the provision of broadband service primarily with respect to so-called net neutrality issues and several governors have signed executive orders to the same effect. We cannot predict the outcome or what the impact of such litigation, legislation or executive orders may be.

We provide HSD services to business customers. On April 20, 2017, the FCC adopted a Report and Order that found the market for packet-based services to businesses at speeds exceeding 45 Mbps as widespread therefore negating the need for any price regulation.

Preemption of State Restriction of Municipal-Based Broadband Systems

In a limited number of our markets, our products and services face competition from municipally owned electric utilities that have constructed telecommunications systems. Certain of the states in which we operate have adopted laws that impose conditions upon the conduct of a telecommunications business by local municipalities. For example, some states may require voter approval and prohibit cross-subsidization of the telecommunications business by electric, gas and water utility customers.

Federal Telecommunications Act Rewrite

Members of Congress have discussed undertaking a rewrite of the telecommunications laws that is necessary to develop laws that can be applied on a technology- and platform-neutral basis. Currently, each technology, regardless of whether it offers a similar service, *e.g.*, multichannel video programming, broadband Internet access or phone service, is regulated in a silo subject to a different regulatory regime. Such treatment often disadvantages one technology compared to others. We cannot predict whether such a rewrite will occur. Any changes in regulation that would result from a rewrite could affect all of our products and services, the outcome of which, if any, cannot be predicted.

Privacy and Data Security

How we collect, use, disclose and retain personally identifiable information and other sensitive information about our customers and what we do in the event of a data security breach is governed by federal and state laws. In addition, many states in which we operate have also enacted customer privacy statutes, including obligations to notify customers when certain customer information is accessed or believed to have been accessed without authorization. These state provisions are in some cases more restrictive than those in federal law.

The Cable Act imposes a number of restrictions on the manner in which cable operators can collect, disclose and retain data about individual system customers and requires cable operators to take actions to prevent unauthorized access to such information. The statute also requires that the system operator periodically provide all customers with written information about its policies, including the types of information collected; the use of such information; the nature, frequency and purpose of any disclosures; the period of retention; the times and places where a customer may have access to such information; the limitations placed on the cable operator by the Cable Act; and a customer's enforcement rights. In the event that a cable operator is found to have violated the customer privacy provisions of the Cable Act, it could be required to pay damages, attorneys' fees and other costs. Certain of these Cable Act requirements have been modified by more recent federal laws. Other federal laws currently impact the circumstances and the manner in which we disclose certain customer information and future federal legislation may further impact our obligations.

In addition to any privacy laws that may apply to our provision of VoIP services, we must comply with additional privacy provisions contained in the FCC's CPNI regulations related to certain telephone customer records. In addition to employee training programs and other operating and disciplinary procedures, the CPNI rules require establishment of customer authentication and password protections, limit the means that we may use for such authentication, and provide customer approval prior to certain types of uses or disclosures of CPNI.

Pole Attachment Regulation

The Cable Act requires certain public utilities, including all local telephone companies and electric utilities, except those owned by municipalities and co-operatives, to provide cable operators and telecommunications carriers with nondiscriminatory access to poles, ducts, conduits and rights-of-way at just and reasonable rates. This right of access is beneficial to us. Federal law also requires the FCC to regulate the rates, terms and conditions imposed by such public utilities for cable systems' use of utility pole and conduit space unless state authorities have demonstrated to the FCC that they adequately regulate pole attachment rates, as is the case in certain states in which we operate. In the absence of state regulation, the FCC will regulate pole attachment rates, terms and conditions only in response to a formal complaint. The FCC established a rate formula which governs the maximum rate certain utilities may charge for attachments to their poles and conduit by companies providing telecommunications services, including cable operators.

In 2011, the FCC adopted an Order modifying the pole attachment rules to promote broadband deployment. Previously, poles subject to the FCC attachment rules used a formula that resulted in lower rates for cable attachments and higher rates for telecommunication services attachments. The FCC had previously ruled that the provision of Internet services would not, in and of itself, trigger use of this new formula and the U.S. Supreme Court affirmed this decision.

Pursuant to the FCC's 2011 Order, the telecommunications attachment rate formula would yield results that would approximate the attachment rates for cable television operators. In 2015, the FCC adopted an Order on Reconsideration that revised the FCC's pole attachment rate formula to lessen the disparity between the cable and telecommunications rates that arose under certain factual scenarios. As a result, in almost all circumstances the cable and telecommunications rates now approximate each other. To the extent the FCC's action lowers the pole attachment costs of our competitors, that could adversely impact us.

Governmental Broadband Infrastructure Support

Universal Service Fund

In recent years, the FCC has adopted a series of reforms to the Universal Service Fund ("USF") support mechanism to help to make broadband available to areas that do not have or would not have broadband service. In addition, the FCC has expanded the types of services that must contribute to the USF. Since 2006, VoIP providers must contribute to the USF, and the FCC has a pending rulemaking that, if adopted, could impose fees on currently non-assessable services such as broadband Internet access.

Any increased costs resulting from having to contribute to USF, however, would increase our cost of service to consumers and that could adversely affect our business. We cannot predict how these various changes either may add costs or burdens to our existing VoIP and broadband services or how they may potentially benefit those who provide competing services.

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Governmental Support

On January 8, 2018, President Trump signed an executive order designed to make it easier for companies to install high-speed broadband networks in rural areas. He has further suggested that funding for broadband deployment may also be part of a trillion dollar plus infrastructure package that his administration may propose. In addition, numerous pieces of legislation have been introduced in Congress, and the FCC has undertaken, to facilitate and/or fund more rapid and widespread high-speed broadband deployment and on February 1, 2018 committed \$1.98 billion over ten years (\$198 million annually) to support the deployment and provision of voice and fixed broadband services in unserved high-cost areas. We do not know the impact of these efforts and actions could have on our business, but to the extent that it permits competitors to build out into our service areas, that could adversely affect our business.

Cable System Operations and Video Services

Federal Regulation

Title VI of the Communications Act, referred to as the Cable Act, establishes the principal federal regulatory framework for our operation of cable systems and for the provision of our video services. The Cable Act allocates primary responsibility for enforcing the federal policies among the FCC and state and local governmental authorities.

Content Regulations

Must Carry and Retransmission Consent

The FCC's regulations require local commercial television broadcast stations to elect once every three years whether to require a cable system to carry the primary signal of their stations, subject to certain exceptions, commonly called must-carry, or to negotiate the terms by which the cable operator may carry the station on its cable systems, commonly called retransmission consent. The most recent elections took effect through December 31, 2020. Through January 1, 2020, Congress bars broadcasters from entering into exclusive retransmission consent agreements. Congress also requires all parties to negotiate retransmission consent agreements in good faith.

The Satellite Television Extension and Localism Act Reauthorization Act ("STELAR") prohibits stations not under common ownership from engaging in joint negotiations with multichannel video programming distributors ("MVPDs") and restricting broadcasters from generally limiting carriage of stations that are significantly viewed or otherwise entitled to carriage. Pursuant to STELAR, in 2015 the FCC issued a Notice of Proposed Rulemaking ("NPRM") to review the "totality of the circumstances" test applied, in part, to determine whether parties have attempted to negotiate retransmission consent in good faith and whether certain other actions should evidence bad faith. We cannot predict whether the FCC will modify its rules or the impact of any such modifications. If the FCC fails to modify its rules, such action could be seen as an endorsement of current broadcaster negotiating tactics that often introduce challenges to the negotiation of retransmission consent agreements.

In 2014, the FCC issued an NPRM revisiting the definition of an MVPD, whether it should be technology-neutral to allow inclusion of certain Internet-delivered video services, the impact of such change on various industry players and consumers, and how to ensure any change promotes competition and broadband adoption. We cannot predict when, or if, the FCC will implement any new rules or change existing rules or the impact that any new rules or legislation may have on our business. Any new rules or legislation that would strengthen the relative negotiating position of broadcasters or the competitive position of Internet-delivered video service providers could have an adverse effect on our business.

On November 12, 2017, the FCC adopted a Report and Order and Further Notice of Proposed Rulemaking authorizing a new television broadcast transmission standard referred to as ATSC 3.0 that would, among other things, increase the amount of data that could be broadcast in a signal allowing transmission in higher definition formats such as 4K or UltraHD, add additional multicast channels and/or convert the transmission of existing multicast channels to high definition. The ATSC 3.0 transmission standard would also allow reception of the broadcast signal on mobile devices such as smart phones provided they have a built-in ATSC 3.0 receiver. Stations considering transitioning to ATSC 3.0 are in most cases required to partner with another station to facilitate simulcasting of the station's signal in ATSC 1.0 and 3.0 formats (one station would transmit the signals of both in ATSC 1.0 format while the other would do the same but in ATSC 3.0 format). While the simulcast signals must be available to most areas of the stations' DMA, it might not be available to all locations in the DMA. The FCC is developing rules to permit waivers pursuant to which stations could convert to ATSC 3.0 transmission without offering a simulcast. We do not know how quickly broadcasters will either begin transitioning or converting to the new standard or how long a transition period would continue and when stations we retransmit would convert to transmitting in the ATSC 3.0 format and we cannot predict the impact any of this would have on our operations.

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We carry both must-carry broadcast stations and broadcast stations that have granted retransmission consent. A significant number of local broadcast stations carried by our cable systems have elected to negotiate for retransmission consent, and we have entered into retransmission consent agreements with substantially all of them. Retransmission consent agreements representing substantially all of our video customers receiving local broadcast stations will expire and require renegotiation prior to January 1, 2021.

Other Content Regulations

Pursuant to the Twenty-First Century Communications and Video Accessibility Act of 2010, the FCC has adopted rules that, among other things, impose certain accessibility requirements on navigation devices and digital apparatus that utilize encryption or other forms of conditional access to display video programming. Such devices must make on-screen text menus and guides for the display or selection of MVPD programming audibly accessible and make video programming accessible to individuals who are blind or visually impaired. These rules also require MVPDs to not rely solely on voice controls to activate closed captioning, establish customer notification requirements on manufacturers to publicize the availability of audible on-screen program guides, established information and documentation that must be made available to persons with disabilities and specified customer service training requirement topics for MVPDs.

Cable Equipment

The Cable Act and FCC regulations gave consumers the right to purchase set-top converters from third parties as long as the equipment does not harm the network, does not interfere with services purchased by other customers and is not used to receive unauthorized services.

Multiple Dwelling Unit Building Wiring

The FCC has adopted cable inside wiring rules to provide a more specific procedure for the disposition of residential home wiring and internal building wiring that belongs to an incumbent cable operator that is forced by the building owner to terminate its cable services in a building with multiple dwelling units. The FCC has issued rules voiding existing, and prohibiting future, exclusive service contracts for services to multiple dwelling unit or other residential developments, however, in 2010, the FCC affirmed the permissibility of bulk rate agreements and exclusive marketing agreements. On June 22, 2017, the FCC issued a Notice of Inquiry to facilitate greater consumer choice and enhance broadband deployment in multiple tenant environments that could impact the provision of service to commercial customers in those environments. Additionally, however, the FCC is reexamining whether it should maintain or reverse its 2010 decision to permit bulk rate agreements and exclusive marketing agreements in multiple dwelling unit buildings. Our potential loss of such rights and the inability to secure such express rights in the future may adversely affect our business to customers residing in multiple dwelling unit buildings and certain other residential developments.

Copyright

Our cable systems typically include in their channel line-ups local and distant television and radio broadcast signals, which are protected by the copyright laws. We generally do not obtain a license to use this programming directly from the owners of the copyrights associated with this programming, but instead comply with an alternative federal compulsory copyright licensing process. In exchange for filing certain reports and contributing a percentage of our revenues to a federal copyright royalty pool, we obtain blanket permission to retransmit the copyrighted material carried on these broadcast signals. The nature and amount of future copyright payments for broadcast signal carriage cannot be predicted at this time.

DBS providers operate under a similar statutory compulsory license that, unlike that of cable operators, has a fixed term. In 2014, Congress extended the satellite compulsory license through 2019. As part of that legislation, Congress required the United States Government Accountability Office (“GAO”) to conduct another study regarding carriage and copyright issues relating to broadcast programming and the impact of the current regulatory regime on consumers. Pursuant to an earlier mandate, in 2011, GAO issued a report to Congress that found that the impact of a phase-out of the compulsory copyright licenses would have an uncertain impact on the market and regulatory environment. In part, the scheme (i.e., direct licensing, collective licensing or sublicensing) that would replace the compulsory licenses would impact the outcome. Additionally, in 2008 and 2011, the Copyright Office issued reports to Congress recommending phasing out the distant signal compulsory license. We cannot predict whether Congress will eliminate the cable compulsory license, or what scheme would replace it, if any; however, any loss of the current compulsory license could increase our costs.

State and Local Regulation

Franchise Matters

Our cable systems use local streets and rights-of-way. Consequently, we must comply with state and local regulation, which is typically imposed through the franchising process. We have non-exclusive franchises granted by municipal, state or other local government entities for virtually every community in which we operate that authorize us to construct, operate and maintain our cable systems. Our franchises generally are granted for fixed terms and in many cases are terminable if we fail to comply with material provisions. The terms and conditions of our franchises vary materially from jurisdiction to jurisdiction. Each franchise granted by a municipal or local governmental entity generally contains provisions governing:

- franchise fees;
- franchise term;
- system construction and maintenance obligations;
- system channel capacity;
- design and technical performance;
- customer service standards;
- sale or transfer of the franchise; and
- territory of the franchise.

Although franchising matters have traditionally been regulated at the local level through a franchise agreement and/or a local ordinance, many states now allow or require cable service providers to bypass the local process and obtain franchise agreements or equivalent authorizations directly from state government. Many of the states in which we operate, including Illinois, Iowa, Missouri and Wisconsin, make state-issued franchises available, which typically contain less restrictive provisions than those issued by municipal or other local government entities. State-issued franchises in many states generally allow local telephone companies or others to deliver services in competition with our cable service without obtaining equivalent local franchises. In states where available, we are generally able to obtain state-issued franchises upon expiration of our existing franchises. Our business may be adversely affected to the extent that our competitors are able to operate under franchises that are more favorable than our existing local franchises. While most franchising matters are dealt with at the state and/or local level, the Cable Act provides oversight and guidelines to govern our relationship with local franchising authorities whether they are at the state, county or municipal level.

HSD Service

Federal Regulation and Network Neutrality

For a complete discussion of the federal regulatory status and network neutrality requirements, see *Recent Significant FCC Activity – HSD Regulatory Reclassification and Network Neutrality*.

Digital Millennium Copyright Act

The owners of copyrights have been active in seeking to prevent use of the Internet to violate their rights, and we regularly receive notices of claimed infringements by our HSD customers. In many cases, their claims of infringement are based on the acts of customers of an Internet service provider — for example, a customer’s use of an Internet service or the resources it provides to post, download or disseminate copyrighted music, movies, software or other content without the consent of the copyright owner or to seek to profit from the use of the goodwill associated with another person’s trademark. In some cases, copyright and trademark owners have sought to recover damages from the Internet service provider, as well as or instead of the customer. The law relating to the potential liability of Internet service providers in these circumstances is unsettled. In 1996, Congress adopted the Digital Millennium Copyright Act, which is intended to grant ISPs protection against certain claims of infringement resulting from the actions of customers, provided that the ISP complies with certain requirements.

International Law

Our HSD service enables individuals to access the Internet and to exchange information, generate content, conduct business and engage in various online activities on an international basis. The law relating to the liability of providers of these online services for activities of their users is currently unsettled both within the United States and abroad. Potentially, third parties could seek to hold us liable for the actions and omissions of our HSD customers, such as defamation, negligence, copyright or trademark infringement, fraud or other theories based on the nature and content of information that our customers use our service to post, download or distribute. We also could be subject to similar claims based on the content of other websites to which we provide links or third-party products, services or content that we may offer through our Internet service. Due to the global nature of the Web, it is possible that the governments of other states and foreign countries might attempt to regulate its transmissions or prosecute us for violations of their laws.

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State and Local Regulation and Competition

Our HSD service provided over our cable systems generally have not been subject to regulation by state or local jurisdictions. Some states are considering legislative initiatives to impose network neutrality requirements on HSD service providers. The governors of at least two states where we do not have cable systems, New York and Montana, have signed executive orders to the same effect. We cannot predict whether or not our HSD service will become subject to increased state regulation as more fully discussed in the *Recent Significant FCC Activity — HSD Regulatory Reclassification and Network Neutrality* section, above, or if they are, the impact that such regulation would have on our business.

Voice-over-Internet Protocol Phone Service

Federal Law

The 1996 amendments to the Cable Act created a more favorable regulatory environment for cable operators to enter the phone business. Most major cable operators now offer (“VoIP”) phone service as a competitive alternative to traditional circuit-switched telephone service. Various states, including states where we operate, considered or attempted differing regulatory treatment, ranging from minimal or no regulation to heavily-regulated common carrier status. As part of the proceeding to determine any appropriate regulatory obligations for VoIP phone service, the FCC decided that alternative voice technologies, like certain types of VoIP phone service, should be regulated only at the federal level, rather than by individual states. Many implementation details remain unresolved, and there are substantial regulatory changes being considered that could either benefit or harm VoIP phone service as a business operation.

Federal Regulatory Obligations

The FCC has applied some traditional landline telephone provider regulations to VoIP services. In addition to certain USF obligations as discussed in *Recent Significant FCC Activity — HSD Regulatory Reclassification and Network Neutrality* section, above, the FCC also has extended other regulations and reporting requirements to VoIP providers, including E-911, CPNI, local number portability, disability access, Form 477 (subscriber information) reporting obligations, international service revenue reporting and outage reporting.

State and Local Regulation

Although our entities that provide VoIP phone service services are certificated as competitive local exchange carriers in most of the states in which they operate, they generally provide few, if any, services in that capacity. Rather, we provide VoIP services that are not generally subject to regulation by state or local jurisdictions. The FCC has preempted some state commission regulation of VoIP services, but has stated that its preemption does not extend to state consumer protection requirements. Some states continue to attempt to impose obligations on VoIP service providers, including state universal service fund payment obligations.

ITEM 1A. RISK FACTORS

Risks Related to our Operations

We face intense competition that could adversely affect our business, financial condition and results of operations.

We face significant competition for our products and services from a growing number of competitors that offer a wide range of communication, entertainment and information services. Many of our competitors have, compared to us, greater financial resources, more favorable brand recognition, fewer regulatory burdens, national footprints and scale, and long-standing relationships with regulatory authorities and customers. Technological advances and changes in consumer behavior and demands have led to an increasing number of companies that offer new products and services that compete with ours, including OTT video, and wireless Internet and phone services.

We face significant competition for video service from DBS providers, OTT video providers, phone companies and other overbuilders. Many of the OTT video competitors have strong brand name recognition, a nationwide platform and significant financial resources. Phone companies that offer video service substantially similar to our own represent approximately 9% of our homes passed, and other overbuilders (excluding phone companies) offer such a video service to about 24% of our homes passed.

Our HSD service faces its most meaningful competition from phone companies, wireless providers and other providers of internet access, including other overbuilders, municipalities and certain commercial entities that have built, or are considering building, fiber and/or Wi-Fi networks. The phone companies we compete with, including CenturyLink, AT&T and Windstream, primarily offer DSL Internet service that is typically limited to speeds considerably slower than ours. These phone companies have upgraded limited portions of their networks to FTTN or FTTH delivery systems that allow for faster speeds that may be comparable to our HSD service.

Other services that we provide that may also face significant competition include our phone, business services, including cell tower backhaul and enterprise level services, and our advertising sales group.

Although we have generally eliminated or reduced tactical discounts for video customers that do not take bundled services, in order to attract new customers and maintain our existing customer base, we continue to make certain promotional offers that include short-term discounted service or equipment rates for bundled services, which may result in lower revenues and greater marketing expenses. Customers who take these discounted bundled services may not remain customers following the end of the promotional period.

If our ability to attract new customers or retain existing customers is impeded due to increased levels of competition, our business, financial condition and results of operations may be adversely affected. For additional information regarding our competitors, see “Business Description – Competition.”

Continued increases in video programming expenses may drive the pricing of our video services to levels that customers deem unaffordable, which could have an adverse effect on our business, financial condition and results of operations.

Video programming expenses have historically been, and we expect will continue to be, our largest single expense item and, in recent years, have reflected substantial per-unit percentage increases. The rate of increase in such expenses has been well in excess of the inflation rate and increase in U.S. wages, primarily caused by higher per unit rates for national and regional sports and other popular cable networks and rapidly rising retransmission consent fees imposed by local broadcast stations.

We believe these expenses will continue to grow at a significant rate because of the demands of large media conglomerates or other owners of most of the popular cable networks and major market local broadcast stations, and large independent television broadcast groups, who own, control or otherwise represent a significant number of local broadcast stations across the country and, in some cases, own or control multiple stations in the same market. Consolidation among these independent broadcast station groups has been significant over the past several years, and given recent proposed and completed transactions in the broadcast marketplace, the pace of consolidation has accelerated. As a result, the independent broadcast groups have become much larger based on the number of stations that they own in our markets. This will strengthen their position by allowing them to negotiate on behalf of a larger amount of local stations at one time.

Moreover, many of those powerful owners of programming require us to purchase their content in bundles and dictate how we offer them to our video customers, and impose economic penalties if we fail to comply. Consequently, we have little or no ability to individually or selectively negotiate for networks or local broadcast stations, to forego purchasing networks or local broadcast stations that generate low subscriber interest, to offer sports programming services, such as ESPN and regional sports networks, on one or more separate tiers, or to offer networks or stations on an a la carte basis to give our customers more choice and potentially lower their costs. In many instances, programmers have created additional networks and migrated popular programming, particularly sports programming, to these new networks that contributed to the increases in our programming costs. Additionally, we believe certain programmers may also demand higher fees from us in an effort to partially offset declines in their advertising revenue as more advertisers allocate a greater portion of their spending to Internet advertising. Password theft and/or account sharing among OTT

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video customers may artificially lower the measurable number of customers who pay for video programming, consequentially putting programmers' revenues under pressure and motivating such programmers to force even higher fees upon us. Because of the leverage these large programming companies have over us, we also are obligated to carry additional programming that we would otherwise not offer, which increases our programming expense and lowers our capacity to introduce other new products and services.

If we are unable to successfully negotiate new agreements with these programmers before our current agreements expire, the programmers could require us to cease carrying their signals, possibly for an indefinite period, which may result in a loss of video customers and advertising revenue. On certain occasions in the past, negotiations have led to disputes with programmers that have resulted in temporary periods where we were not carrying a particular broadcast network or programming service or services, which increases the risk of customer dissatisfaction and the loss of customers. Because of the leverage these large programming companies have over us, we also may be obligated to carry additional programming that we would otherwise not offer, which may increase our programming expenses and lower our capacity to introduce other new products or services. We may also selectively choose not to renew our agreements with certain content providers if we believe it is uneconomical to do so, which could result in a loss of video customers and advertising revenues. In addition, if our HSD customers are unable to access desirable content online because content providers block or limit access by our customers if we do not carry their video programming, we may have difficulty retaining certain HSD customers.

While we attempt to offset such growth in programming expenses by customer rate increases, including the direct pass-through of increases in retransmission consent and regional sports network fees, our video gross margins will likely continue to decline given the outsized increases to our programming costs we expect in the future. Such increases in our programming costs have forced us to push the pricing of our video services to levels that our customers may deem unaffordable or undesirable. As such, our customers may choose to no longer purchase our video services and instead rely on over-the-air viewing or use an OTT video service, which could have an adverse effect on our video revenues.

Weak economic conditions could adversely impact our business, financial condition and results of operations.

Most of our revenues are sourced from consumers whose spending behavior is impacted by prevailing economic conditions. Weak job and business creation, occupied housing levels, personal income growth and consumer confidence can adversely impact demand for our services, and may cause increased cancellations by our customers or lead to unfavorable changes in the mix of products taken. The expanded availability of free or lower cost services that may compete with ours, including OTT video and wireless Internet available in certain commercial or public locations, may further pressure our customer retention. Weak economic conditions also can decrease advertising demand and negatively impact our advertising revenues.

Because our video service is an established and highly penetrated business, our ability to gain new video customers depends, in part, on growth in occupied housing in our service areas, which is influenced by both local and national economic conditions. If the number of occupied homes in our service areas were to decline or not grow at all, our ability to attract and retain new video customers may be negatively impacted, and could adversely impact our business, financial condition and results of operations.

An acceleration in bandwidth consumption by HSD customers greater than current expectations could require unplanned network investments and meaningfully increase our capital expenditures.

The level of bandwidth consumption by our HSD customers has grown at sizeable rates for the past several years as usage of many Internet-based services, particularly OTT video, has rapidly increased. If bandwidth consumption were to accelerate greater than current expectations, we may need to make unplanned network investments and meaningfully increase our capital expenditures to expand the bandwidth capacity of our systems beyond the Project Gigabit investment we have already made and ensure the quality of service provided to our HSD customers. Our ability to develop, implement and refine business models that respond to changing consumer bandwidth usage and demands efficiently could be restricted by regulatory and legislative efforts to impose so-called "net neutrality" requirements on Internet providers. See "Business — Legislation and Regulation — General — Recent Significant FCC Activity."

We face risks as we attempt to continue to grow our business services customer base and associated revenues.

Business services customers, and associated revenues, have made increasing contributions to our results of operations in the last several years, and we may encounter challenges as we attempt to further expand the delivery of HSD and phone to small- and medium-sized businesses, and data networking and fiber connectivity to medium- and large-sized businesses and wireless carriers' cellular towers. We expect to continue to commit significant investments on technology, equipment and personnel focused on our business services, including Project Open Road, where we will extend our network to numerous locations that contain multiple potential business customers. If we are unable to sufficiently build the necessary infrastructure and internal support functions to scale and expand our customer base, the potential growth of business services would be limited. In many cases, business service customers have service level agreements that require us to provide higher standards of service and reliability. If we are unable to meet these service level requirements, or more broadly, the expectations of SMB and enterprise customers, or we fail to properly scale and support these activities, our business, financial condition and results of operations may be adversely affected.

We may not realize the expected benefits of the major initiatives under MCC's Capital Plan

We believe the major initiatives under MCC's Capital Plan will improve our competitive position and provide additional opportunities to grow our customer base and associated revenues than we would have experienced otherwise. If we were to face greater levels of competition that impaired our ability to gain incremental market share or anticipated revenues, or higher than expected capital expenditures as we deploy such initiatives, we may not fully realize the expected benefits under MCC's Capital Plan.

If we are unable to keep pace with rapid technological developments and respond effectively to changes in consumer behavior and demand, our business, financial condition and results of operations may be adversely affected.

We operate in a rapidly changing environment and our success depends, in part, on our ability to maintain or improve our competitive position by acquiring, developing, adopting and exploiting new and existing technologies to add introduce new products and services, or enhance existing ones. Continued development of newer technologies and services and rapidly evolving consumer preferences will likely continue to drive expansion of the products and services offered by our existing competitors and increase the number of competitors that we face. Next-generation technology has allowed for linear OTT video services that can serve as a full replacement for our video service, and may allow wireless Internet providers to offer a service based on "5G" technology that may adequately serve as a full replacement for our HSD service. If our competitors were to introduce new or products and services that we do not currently offer, or enhanced versions of existing products and services that consumers find more compelling than ours, we may be required to deploy greater levels of marketing expenditures and capital investments to maintain our competitive position. We may also recognize lower revenues if such new products and services require us to offer certain of our existing services at a lower or no cost to our customers. Such changes could cause our business, financial condition and results of operation may be adversely affected.

To keep pace with future developments, we must choose third-party suppliers whose technologies or equipment are more effective, cost-efficient and attractive to customers than those offered by our competitors. We rely on third-party providers to make available to us new, cost-effective set-tops and programming guides that allow us to offer our video customers an enhanced user experience. If our vendors were unable to provide set-tops and programming guides that our customers prefer in a timely manner, compared to those offered by our competitors, we may experience greater video customer losses, and our business, financial condition and results of operation may be adversely affected.

We depend on network and information systems and other technologies to operate our businesses. A disruption or failure in such networks, systems or technologies resulting from "cyber-attacks," natural disasters or other events outside our control have an adverse effect on our business, financial condition and results of operations.

Because of the importance of network and information systems and other technologies to our business, disruptions or failures caused by "cyber-attacks" such as computer hacking, computer viruses, denial of service attacks, worms or other disruptive software could have a devastating impact on our business. Both unsuccessful and successful "cyber-attacks" on companies have continued to increase in frequency, scope and potential harm in recent years. Because the techniques used in such attacks have become more sophisticated and change frequently, we may be unable to anticipate these techniques or implement adequate preventative measures. These "cyber-attacks" could result in misappropriation, misuse, leakage, falsification and accidental release or loss of information maintained in our information technology system and networks, including customer, personnel and vendor data, and we could also be subject to employee error or malfeasance, or other disruptions. Such events could damage our reputation and credibility, which could adversely affect our business, financial condition, and results of operations.

As a result of the increasing awareness concerning the importance of safeguarding personal information and the potential misuse of such information, businesses such as ours that handle a large amount of personal customer data are subject to legislation that has been adopted or is being considered regarding the protection, privacy and security of personal information and information-related risks. We may also provide certain customer and employee information to third parties in connection with our business. While we obtain assurance such data will be protected by these third-parties, they are potentially vulnerable to the same threats noted above. If such risks were to materialize, we may be subject to significant costs and expenses, or damage to our reputation and credibility, which could adversely affect our business, financial condition, and results of operations.

Our network and information systems are also vulnerable to damage resulting from power outages, natural disasters, terrorist attacks and other material events that are outside our control. Any such event may degrade or disrupt our service, lead to excessive volume at our call centers, and damage our plant, equipment, data and reputation. While we generally implement redundant systems to allow our network to continue to function in an outage, these measures may be ineffective in certain events. We are unable to predict the impact of such events, and any resulting customer or revenue losses, or increases in costs and expenses or capital expenditures, could have an adverse effect on our business, financial condition, and results of operations.

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We may be unable to secure necessary hardware, software, telecommunications components and their operational support, and the related product development, which may impair our ability to provision and service our customers and to compete effectively.

Third-party firms supply most of the components used in delivering our products and services, including set-tops and VOD equipment; interactive programming guides; cable modems; routers and other switching equipment; provisioning and other software; network connections for our phone services; fiber-optic cable and construction services for expansion and upgrades of our network; and our customer billing platform. Some of these companies may have negotiating leverage over us because they are the sole supplier of certain products and services, or because there may be a long lead time and/or significant expense required to transition to another provider. We also rely on these third-party firms to develop next-generation technology so that we may stay competitive with the latest products and services, and such reliance may result in less product innovation or higher costs than we would experience with multiple suppliers. In many cases, these hardware, software and operational support vendors and service providers have, either through contract or as a result of intellectual property rights, a position of some exclusivity, and our operations depend on a successful relationship with these companies.

Any delays or disruptions in the relationship as a result of contractual disagreements, operational or financial failures on the part of the suppliers, or other adverse events affecting these suppliers could negatively affect our ability to effectively provision and service our customers. We may face significant lapses in service and costs to upgrade our networks to allow them to operate with alternate equipment if such events were to occur, which would negatively affect our business, financial condition and results of operations.

Our business depends on certain intellectual property rights and on not infringing on the intellectual property rights of others.

We rely on our copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations and sell our products and services. Third-party firms have in the past, and may in the future, assert claims or initiate litigation related to patent, copyright, trademark, and other intellectual property rights to technologies and related standards that are relevant to us. These assertions have increased over time as a result of our growth and the general increase in the pace of patent claims assertions, particularly in the United States. Recently, the number of intellectual property infringement claims has been increasing in the communications and entertainment fields, and from time to time, we have been party to litigation alleging that certain of our services or technologies infringe upon the intellectual property rights of others. Because of the large number of patents in the networking field, the secrecy of some pending patents and the rapid rate of issuance of new patents, it is not economically practical or, in some cases, possible to determine in advance whether a product or any of its components infringes or will infringe on the patent rights of others. Asserted claims and/or initiated litigation can include claims against us or our manufacturers, suppliers, or customers, alleging infringement of their proprietary rights with respect to our existing or future products and/or services or components of those products and/or services. Regardless of the merit of these claims, they can be time-consuming to defend; result in costly litigation and diversion of technical and management personnel; and require us to develop a non-infringing technology or enter into license agreements. There can be no assurance that licenses will be available on acceptable terms and conditions, if at all, or that any indemnification by our suppliers will be adequate to cover our costs if a claim were brought directly against us or our customers. Furthermore, because of the potential for high monetary awards that are not predictable, it is not unusual to find even arguably unmeritorious claims settled for significant amounts.

If any infringement or other intellectual property claim made against us by any third-party is successful, if we are required to indemnify a customer with respect to a claim against the customer, or if we fail to develop non-infringing technology or license the proprietary rights on commercially reasonable terms and conditions, our business, results of operations, and financial condition could be adversely affected.

The loss of key personnel could have a material adverse effect on our business.

Our success is substantially dependent upon the retention of, and the continued performance by, MCC's key personnel, including Rocco B. Comisso, MCC's Chairman and Chief Executive Officer. If any of MCC's key personnel cease to participate in our business and operations, it could have an adverse effect on our business, financial condition and results of operations.

Risks Related to our Financial Condition

We have a significant amount of debt, and the associated interest and principal payments could limit our operational flexibility and have an adverse effect on our business, financial condition, liquidity, and results of operations.

As of December 31, 2017, our total debt was \$1.577 billion. Given our substantial debt, we are highly leveraged and will continue to be so. Our debt obligations require us to use a meaningful portion of our cash flows from operations to pay interest and principal payments on such debt, resulting in less cash available to finance our operations, capital expenditures and other activities.

Our significant amount of debt and associated debt service requirements could have adverse consequences, such as:

- limiting our ability to obtain future financing to refinance our existing indebtedness on terms acceptable to us or at all;
- exposing us to greater interest expense as a result of having to refinance existing debt on less favorable terms than we currently experience, or due to higher market interest rates on 30% of our debt that is exposed to variable rates;
- limiting our ability to react to changes in our business, which may place us at a competitive disadvantage compared to competitors with less debt and stronger liquidity positions;
- restricting us from making necessary capital expenditures or from pursuing strategic acquisitions, or causing us to make divestitures of strategic or non-strategic assets; and
- increasing our vulnerability to adverse economic, industry and competitive conditions.

If we are unable to obtain financing on acceptable terms, or at all, to refinance our debt as it comes due, we would need to take other actions, including selling assets or seeking strategic investments from third parties, potentially on unfavorable terms, and deferring capital expenditures or other discretionary uses of cash. Such potential asset sales or third-party investments could adversely affect our results of operations, liquidity and financial condition, and any significant reduction in capital expenditures could affect our ability to compete effectively. If such measures were to become necessary, there can be no assurance that we would be able to sell assets or raise strategic investment capital sufficient enough to meet our scheduled debt maturities as they come due.

The financial markets are subject to volatility and disruptions, which may adversely affect our access to, or the cost of, new capital or our ability to refinance our scheduled debt maturities and other obligations as they come due.

Volatility and disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect our access to the liquidity needed for our businesses. Such disruptions could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged.

Our access to funds under our revolving credit commitments is dependent on the ability of the financial institutions that are parties to those facilities to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our revolving credit commitments are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

We are a holding company, and if our operating subsidiaries are unable to make funds available to us, we may not be able to fund our indebtedness and other obligations.

We are a holding company, and do not have any operations or hold any assets other than our investments in, and our advances to, our operating subsidiaries. Our operating subsidiaries conduct all of our consolidated operations and own substantially all of our consolidated assets. Our operating subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make funds available to us.

The only source of cash that we have to fund our senior notes (including, without limitation, the payment of interest on, and the repayment of, principal) is the cash that our operating subsidiaries generate from operations or borrow under their bank credit facility (the “credit facility”). The ability of our operating subsidiaries to make funds available to us will depend upon their results and applicable laws and contractual restrictions, including the covenants set forth in the credit agreement governing the credit facility (the “credit agreement”). If our operating subsidiaries were unable to make funds available to us, then we may not be able to make payments of principal or interest due under our senior notes. If such an event occurred, we may be required to adopt one or more alternatives, such as refinancing our senior notes or the outstanding debt of our operating subsidiaries at or before maturity, or raising additional capital through debt or equity issuance, or both. If we were not able to successfully accomplish those tasks, then we may have to take other actions, including selling assets or seeking strategic investments from third parties, potentially on unfavorable terms, and deferring capital expenditures or other discretionary uses of cash.

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There can be no assurance that any of the foregoing actions would be successful. Any inability to meet our debt service obligations or refinance our indebtedness would materially adversely affect our business, financial condition and results of operations.

A default under our credit agreement or indentures could result in an acceleration of our indebtedness and other material adverse effects.

As of December 31, 2017, the principal financial covenants of the credit agreement required our operating subsidiaries to maintain a total leverage ratio (as defined in the credit agreement) of no more than 5.0 to 1.0 and an interest coverage ratio (as defined in the credit agreement) of no less than 2.0 to 1.0. The credit agreement also contains various other covenants that, among other things, impose certain limitations on mergers and acquisitions, consolidations and sales of certain assets, liens, restricted payments and certain transactions with affiliates. See Note 6 in our Notes to Consolidated Financial Statements.

As of December 31, 2017, the principal financial covenant of the indentures governing our senior notes (the “indentures”) was a limitation on the incurrence of additional indebtedness based upon a maximum debt to operating cash flow ratio (as defined in the indenture) of 8.5 to 1.0. The indentures also contain various other covenants, though they are generally less restrictive than those found in our credit facility. See Note 6 in our Notes to Consolidated Financial Statements.

The breach of any of the covenants under the credit agreement or indentures could cause a default, which may result in the associated indebtedness becoming immediately due and payable. If this were to occur, we would be unable to adequately finance our operations. The membership interests of our operating subsidiaries are pledged as collateral under our credit facility. A default under our credit agreement could result in a foreclosure by the lenders on the membership interests pledged under that facility. Because we are dependent upon our operating subsidiaries for all of our cash flows, a foreclosure would have a material adverse effect on our business, financial condition, liquidity, and results of operations.

In the event of a liquidation or reorganization of any of our subsidiaries, the creditors of any of such subsidiaries, including trade creditors, would be entitled to a claim on the assets of such subsidiaries prior to any claims of the stockholders of any such subsidiaries, and those creditors are likely to be paid in full before any distribution is made to such stockholders. To the extent that we, or any of our direct or indirect subsidiaries, are a creditor of another of our subsidiaries, the claims of such creditor could be subordinated to any security interest in the assets of such subsidiary and/or any indebtedness of such subsidiary senior to that held by such creditor.

A lowering or cessation of the ratings assigned to our debt securities by ratings agencies may increase our future borrowing costs and reduce our access to capital.

Our future access to the debt markets and the terms and conditions we receive are influenced by our debt ratings. MCC’s corporate credit ratings are Ba2 with a positive outlook by Moody’s, and BB with a stable outlook by Standard and Poor’s (“S&P”). Our senior unsecured ratings are B1 with a positive outlook by Moody’s, and B+ with a stable outlook by S&P. There can be no assurance that Moody’s or S&P will maintain their ratings on MCC and us. A negative change to these credit ratings could result in higher interest rates on future debt issuance than we currently experience, or adversely impact our ability to raise additional funds.

Impairment of our goodwill and other intangible assets could cause significant losses.

As of December 31, 2017, we had approximately \$1.4 billion of unamortized intangible assets, including franchise rights of \$1.2 billion and goodwill of \$0.2 billion on our consolidated balance sheets. These intangible assets represented approximately 59% of our total assets.

Accounting Standards Codification (“ASC”) No. 350 — *Intangibles — Goodwill and Other* (“ASC 350”) requires that goodwill and other intangible assets deemed to have indefinite useful lives, such as cable franchise rights, cease to be amortized. ASC 350 also requires that goodwill and certain intangible assets be tested at least annually for impairment. If we find that the carrying value of goodwill or cable franchise rights exceeds its fair value, we will reduce the carrying value of the goodwill or intangible asset to the fair value, and will recognize an impairment loss in our results of operations. See “Management’s Discussion and Analysis – Critical Accounting Policies – *Valuation and Impairment Testing of Indefinite-lived Intangibles*” and Note 2 in our Notes to Consolidated Financial Statements.

Risks Related to Legislative and Regulatory Matters

Changes in government regulation could adversely impact our business.

The cable industry is subject to extensive legislation and regulation at the federal and local levels and, in some instances, at the state level. Additionally, our HSD and phone services are also subject to regulation, and additional regulation is under consideration. Aspects of such regulation are currently the subject of judicial and administrative proceedings, legislative and administrative proposals, and lobbying efforts by us and our competitors. Legislation is periodically under consideration that could entirely rewrite our principal regulatory statute, and the FCC and/or Congress may attempt to change the classification of, or change the way that, our services are regulated and/or change the framework under which broadcast signals are carried, remove the copyright compulsory license and change the rights and obligations of our competitors. We expect that court actions and regulatory proceedings will continue to refine our rights and obligations under applicable federal, state and local laws. The results of current or future judicial and administrative proceedings and legislative activities cannot be predicted. Modifications to existing requirements or imposition of new requirements or limitations could have an adverse impact on our business including those described below. See “Business — Legislation and Regulation.”

Recent FCC action to declassify our HSD service from Title II regulation under the Communications Act could be overturned by the courts or legislation.

Were the courts or legislation were to reclassify of our HSD service as a telecommunications service under Title II of the Communications Act this could significantly impact how we provide and charge for our HSD service and operate our network by imposing requirements and limitations on us. See “Business — Legislation and Regulation — General — Recent Significant FCC Activity — HSD Regulatory Reclassification and Network Neutrality, and “Business — Legislation and Regulation — HSD Service — State and Local Regulation and Competition.”

Government financing of broadband providers in our service areas could adversely impact our business.

Possible changes to how USF monies are distributed, as well as major infrastructure spending package and/or other pieces of legislation current under consideration in Congress or others that may be introduced, may provide funding and subsidies to those who either compete with us or seek to compete with us and therefore put us at a competitive disadvantage. Moreover, if the FCC chooses to broaden the imposition of USF fees on services we provide that could increase the cost of our services and harm our ability to compete. See “Business — Legislation and Regulation — General — Governmental Broadband Infrastructure Support — Universal Service Fund,” “Business — Legislation and Regulation — General — Governmental Broadband Infrastructure Support — Governmental Support” and “Business — Legislation and Regulation — Voice-over-Internet-Protocol Phone Service — Federal Regulatory Obligations.”

Changes in the definition of an MVPD may make programming available to Internet providers of video services.

If the FCC changes the definition of an MVPD to include those distributors of multiple channels of video programming over the Internet that do not own physical distribution facilities, competitors and potential competitors may have access to certain traditional cable programming under the FCC’s program access rules as well as broadcast television programming. If Internet-based providers have greater access to programming of value to our customers and can offer service at a lower price because they are not facilities-based, that could hurt our business, financial condition and results of operations. See “Business — Legislation and Regulation — Cable System Operations and Video Services — Access to Certain Programming.”

Adoption of an ATSC 3.0 transmission standard by stations whose broadcast signals we retransmit may increase our costs or cause loss of our ability to receive some signals.

In the event of a simulcast, a change in transmission location could impair our ability or increase our cost to obtain a station’s broadcast signal. If there is no ATSC 1.0 simulcast, unless we are permitted to downconvert a signal from ATSC 3.0 to ATSC 1.0, we will either lose the affiliated network content or we would have to modify the configuration and possibly some components of our system to permit retransmissions in ATSC 3.0 format, which could increase our costs and require additional capital investment. See “Business — Legislation and Regulation — Content Regulations — Must Carry and Retransmission Consent.”

Loss of our ability to provide bulk rate services to multiple dwelling unit buildings could decrease the number of such units purchasing our services.

Any loss of the ability to provide services on a bulk rate basis to multiple dwelling unit buildings could result in a decrease in the number of such customers and the total amount of replacement revenue from full-rate individually billed customers may not offset such loss as it is unlikely that all residents of such units would take our services on an individual basis. See “Business — Legislation and Regulation — Multiple Dwelling Unit Building Wiring.”

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Denials of franchise renewals or continued absence of franchise parity can adversely impact our business.

Where state-issued franchises are not available, local franchising authorities may demand concessions, or other commitments, as a condition to renewal, and these concessions or other commitments could be costly. Although the Cable Act affords certain protections, there is no assurance that we will not be compelled to meet such demands in order to obtain renewals.

Our cable systems are operated under non-exclusive franchises. We believe that, as of December 31, 2017, various other entities are currently offering video service, through wireline distribution networks, to about 33% of our estimated homes passed. Because of the FCC's actions to speed issuance of local competitive franchises and because many states in which we operate cable systems have adopted, and other states may adopt, legislation to allow others, including local telephone companies, to deliver services in competition with our cable service without obtaining equivalent local franchises, we may face not only increasing competition but we may be at a competitive disadvantage due to lack of regulatory parity. Any of these factors could adversely affect our business. See "Business — Legislation and Regulation — *Cable System Operations and Video Services — State and Local Regulation — Franchise Matters.*"

Our phone service may become subject to additional regulation.

The regulatory treatment of phone services that we and other providers offer remains uncertain. The FCC, Congress, the courts and the states continue to look at issues surrounding the provision of VoIP. Any changes to existing law as it applies to VoIP or any determination that results in greater or different regulatory obligations than competing services would result in increased costs, lower revenues or an impeded ability to effectively compete or otherwise adversely affect our ability to successfully conduct our phone business. See "Business — Legislation and Regulation — *Voice-over-Internet-Protocol Phone Service — Federal Law.*"

Changes in pole attachment regulations or actions by pole owners could significantly increase our pole attachment costs.

Our cable facilities are often attached to, or use, public utility poles, ducts or conduits. Although the FCC's 2015 Order essentially equalized the cost of regulated attachments that our competitors pay, any additional benefits, including any provided to facilitate broadband deployment, could adversely impact our business from changes that make it both easier and less costly for those who compete with us to attach to poles. See "Business — Legislation and Regulation — *General — Pole Attachment Regulation.*"

Changes in compulsory copyright regulations could significantly increase our license fees.

If Congress either eliminates the current cable compulsory license or enacts revisions to the Copyright Act, the elimination could impose increased costs and transactional burdens or the revisions could impose oversight and conditions that could adversely affect our business. Any future decision by Congress to eliminate the cable compulsory license, which would require us to obtain copyright licensing of all broadcast material at the source, would impose significant administrative burdens and additional costs that could adversely affect our business. See "Business — Legislation and Regulation — *Cable System Operations and Video Services — Federal Regulation — Copyright.*"

Risks Related to MCC's Chairman and Chief Executive Officer's Controlling Position

MCC's Chairman and Chief Executive Officer has the ability to control all major corporate decisions, and a sale of his ownership interest could result in a change of control that would have unpredictable effects.

An entity wholly-owned by Rocco B. Commisso and related parties is the sole shareholder of MCC. Mr. Commisso is MCC's founder, Chairman and Chief Executive Officer. Our debt arrangements provide that a default may result upon certain change of control events, including if Mr. Commisso were to sell a significant stake in us or MCC to a third party. Our debt agreements provide, however, that a change of control will not be deemed to have occurred so long as MCC continues to be our manager and/or Mr. Commisso continues to be MCC's, or our, Chairman or Chief Executive Officer.

A change in control could result in a default under our debt arrangements, which require us to offer to repurchase our senior notes at 101% of their principal amount and trigger a variety of federal, state and local regulatory consent requirements. Any of the foregoing results could adversely affect our results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal physical assets consist of fiber-optic networks, including signal receiving, encoding and decoding devices, headend facilities and distribution systems and equipment at, or near, customers' homes and businesses. The signal receiving apparatus typically includes a tower, antenna, ancillary electronic equipment and earth stations for reception of satellite signals. Headend facilities are located near the receiving devices. Our distribution system consists primarily of coaxial and fiber-optic cables and related electronic equipment. Customer premise equipment consists of set-top devices, cable modems and related equipment. Our distribution systems and related equipment generally are attached to utility poles under pole rental agreements with local public utilities, although in some areas the distribution cable is buried in underground ducts or trenches. The physical components of the cable systems require maintenance and periodic upgrading to improve performance and capacity. In addition, we maintain a network operations center with equipment necessary to monitor and manage the status of our network.

We own and lease the real property housing our regional call centers, business offices and warehouses throughout our operating regions. Our headend facilities, signal reception sites and microwave facilities are located on owned and leased parcels of land, and we generally own the towers on which certain of our equipment is located. We own most of our service vehicles. We believe that our properties, both owned and leased, are in good condition and are suitable and adequate for our operations.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on our consolidated financial position, results of operations, cash flows or business.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANTS' COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

There is no public trading market for our equity, all of which is held by MCC.

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ITEM 6. SELECTED FINANCIAL DATA

In the table below, we provide selected historical consolidated statement of operations data, cash flow data and other data for the years ended December 31, 2013 through 2017 and balance sheet data and operating data as of December 31, 2013 through 2017, which are derived from our consolidated financial statements (except other data and operating data). Dollars are in thousands, except operating data. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Statements of Operations Data:					
Revenues	\$ 1,059,086	\$ 1,033,239	\$ 982,362	\$ 948,447	\$ 918,614
Costs and expenses:					
Service costs	439,990	419,406	401,751	381,014	365,436
Selling, general and administrative expenses	194,629	193,669	182,144	180,084	185,188
Management fee expense	21,665	20,800	19,000	17,650	16,600
Depreciation and amortization	172,333	147,114	144,220	153,478	156,397
Operating income	230,469	252,250	235,247	216,221	194,993
Interest expense, net	(70,089)	(78,725)	(94,668)	(100,436)	(96,203)
Gain on derivatives, net	2,828	1,203	9,173	23,226	22,782
Loss on early extinguishment of debt	(2,623)	(1,156)	(4,382)	(300)	(832)
Other expense, net	(1,329)	(1,686)	(1,377)	(1,262)	(1,793)
Net income	<u>\$ 159,256</u>	<u>\$ 171,886</u>	<u>\$ 143,993</u>	<u>\$ 137,449</u>	<u>\$ 118,947</u>
Balance Sheets Data (end of period):					
Total assets	\$ 2,316,683	\$ 2,293,721	\$ 2,257,033	\$ 2,259,413	\$ 2,273,845
Total debt	\$ 1,557,580	\$ 1,613,650	\$ 1,809,518	\$ 1,957,000	\$ 1,908,000
Total member’s equity (deficit)	\$ 397,828	\$ 317,492	\$ 95,461	\$ (30,683)	\$ 12,955
Cash Flows Data:					
Net cash flows provided by (used in):					
Operating activities	\$ 325,262	\$ 336,034	\$ 297,236	\$ 280,292	\$ 248,092
Investing activities	\$ (179,180)	\$ (183,289)	\$ (148,289)	\$ (137,571)	\$ (146,018)
Financing activities	\$ (147,684)	\$ (148,979)	\$ (147,957)	\$ (144,506)	\$ (102,633)
Other Data:					
OIBDA (1)	\$ 402,802	\$ 399,364	\$ 379,467	\$ 369,699	\$ 351,390
OIBDA margin (2)	38.0%	38.7%	38.6%	39.0%	38.3%
Ratio of earnings to fixed charges and preferred dividends	2.46	2.44	2.02	1.93	1.82
Operating Data (end of period):					
Estimated homes passed (3)	1,510,000	1,504,000	1,496,000	1,499,000	1,495,000
Video customers (4)	455,000	463,000	480,000	500,000	528,000
HSD customers (5)	668,000	643,000	605,000	564,000	534,000
Phone customers (6)	312,000	264,000	239,000	218,000	207,000
Primary service units (7)	1,435,000	1,370,000	1,324,000	1,282,000	1,269,000
Customer relationships (8)	755,000	754,000	732,000	710,000	710,000

(1) “OIBDA” is not a financial measure calculated in accordance with generally accepted accounting principles (“GAAP”) in the United States. We define OIBDA as operating income before depreciation and amortization. OIBDA has inherent limitations as discussed below.

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OIBDA is one of the primary measures used by management to evaluate our performance and to forecast future results. We believe OIBDA is useful for investors because it enables them to assess our performance in a manner similar to the methods used by management, and provides a measure that can be used to analyze value and compare the companies in the cable industry. A limitation of OIBDA, however, is that it excludes depreciation and amortization, which represents the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our business. Management uses a separate process to budget, measure and evaluate capital expenditures. In addition, OIBDA may not be comparable to similarly titled measures used by other companies, which may have different depreciation and amortization policies.

OIBDA should not be regarded as an alternative to operating income or net income as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA.

The following represents a reconciliation of OIBDA to operating income, which is the most directly comparable GAAP measure (dollars in thousands):

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Operating income	\$230,469	\$252,250	\$235,247	\$216,221	\$194,993
Depreciation and amortization	172,333	147,114	144,220	153,478	156,397
OIBDA	<u>\$402,802</u>	<u>\$399,364</u>	<u>\$379,467</u>	<u>\$369,699</u>	<u>\$351,390</u>

- (2) Represents OIBDA as a percentage of revenues. See Note 1 above.
- (3) Represents the estimated number of single residence homes, apartments and condominium units that we can connect to our network without further extending the transmission lines, based on best available information.
- (4) Represents customers receiving video service. Business services video customers that are billed on a bulk basis are converted into equivalent video customers by dividing their associated revenues by the applicable full-price residential video rate. Video customers include connections to schools, libraries, local government offices and employee households that may not be charged for basic or expanded video service, but may be charged for higher tier video, HSD, phone or other services. Our methodology of calculating the number of video customers may not be identical to those used by other companies offering similar services.
- (5) Represents customers receiving HSD service. Small- to medium-sized business HSD customers are converted to equivalent HSD customers by dividing their associated revenues by the applicable full-price residential rate. Medium- to large-sized business customers who take our enterprise network services are not counted as HSD customers. Our methodology of calculating HSD customers may not be identical to those used by other companies offering similar services.
- (6) Represents customers receiving phone service. Small- to medium-sized business phone customers are converted to equivalent phone customers by dividing their associated revenues by the applicable full-price residential rate. Customers who take our IP-enabled voice trunk service are not counted as phone customers. Our methodology of calculating phone customers may not be identical to those used by other companies offering similar services.
- (7) Represents the sum of video, HSD and phone customers.
- (8) Represents the total number of residential and business customers that receive at least one service, without regard to which service(s) customers purchase.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Reference is made to the "Risk Factors" in Item 1A for a discussion of important factors that could cause actual results to differ from expectations and any of our forward-looking statements contained herein. The following discussion should be read in conjunction with our audited consolidated financial statements as of, and for the years ended, December 31, 2017, 2016 and 2015.

Overview

We are a wholly-owned subsidiary of Mediacom Communications Corporation ("MCC"), the nation's fifth largest cable company based on the number of customers who purchase one or more video services, or video customers. As of December 31, 2017, we served approximately 455,000 video customers, 668,000 high-speed data ("HSD") customers and 312,000 phone customers, aggregating 1.44 million primary service units ("PSUs"). As of the same date, we had 755,000 residential and business customer relationships.

We offer video, HSD and phone services individually and in bundled packages to residential and small- to medium-sized business ("SMB") customers over our hybrid fiber and coaxial cable ("HFC") network, and provide fiber-based network and transport services to medium- and large-sized businesses, governments and educational institutions. We also sell advertising to local, regional and national advertisers on television and digital platforms, and offer home security and automation services to residential customers. Our services are typically offered on a subscription basis, with installation fees, monthly rates and related charges associated with the services, equipment and features customers choose. We offer discounted packages for new customers and those who take multiple services, and we offer bundled packages, under the Xtream brand, that include video with digital video recorder ("DVR") service and set-tops with the TiVo guide, HSD with a wireless gateway, and phone service. We believe the simplified pricing and value proposition of our Xtream bundles has positively influenced the market's perception of our products and services, and has driven higher levels of sales activity.

Over the past several years, revenues from residential services have increased mainly due to residential HSD customer growth. We expect to continue to grow such revenues through HSD customer growth and increased revenue per customer relationship as more customers take faster HSD tiers and advanced video services, including DVR. Our business services revenues have grown at a faster rate than our residential revenues as we have rapidly grown our business customer relationships. Through "Project Open Road" we will extend our network to new commercial locations that contain multiple businesses representing potential customers, in an effort to sustain or accelerate our rate of growth in business services revenues.

Our residential video service principally competes with direct broadcast satellite ("DBS") providers that offer video programming substantially similar to ours and a variety of over-the-top ("OTT") video services. Over the past several years, we have experienced meaningful video customer losses, largely to DBS competitors. Recently, the introduction of more OTT video services and offerings have increasingly represented additional competition for our video service. We have placed a greater emphasis on higher quality residential customer relationships, and we have generally eliminated or reduced tactical discounts for video customers that do not purchase two or more services. To appeal to such higher-quality consumers, we have deployed a next-generation Internet Protocol ("IP") set-top that offers a cloud-based, graphically-rich TiVo guide with access and integrated search functionality to certain OTT video services, including as Netflix, Hulu, and YouTube, along with a multi-room DVR service and the ability to download certain content to personal devices. We recently introduced a lower-cost IP set-top that offers the TiVo guide and OTT video services, but without the required equipment for DVR service. In 2018, we plan to introduce a voice-controlled remote, which will allow our customers to browse video content with a greater degree of freedom. We believe our video strategy has enabled us to reduce the rate of video customer losses and regain market share of new video connects. If we are unsuccessful with this strategy and cannot offset video customer losses through higher average unit pricing and greater penetration of our advanced video services, we may experience future declines in annual video revenues.

Our residential HSD service competes primarily with digital subscriber line ("DSL") services offered by local phone companies and wireless packages offered by cellular phone companies. We have continued to grow our HSD customer base at a meaningful rate over the last several years. We believe our HSD service offers greater capacity and reliability than DSL and wireless offerings in our service areas, and our minimum downstream speed of 60 megabits per second ("Mbps") is faster than the highest speed offered by substantially all our competitors. As consumers' bandwidth requirements have dramatically risen in recent years, we have dedicated increasing levels of capital expenditures to allow for faster speeds and greater levels of consumption. Through Project Gigabit, we completed the transition of our network to DOCSIS 3.1 technology and offer 1 Gbps downstream HSD service throughout substantially all of our footprint. We offer wireless gateways that combine a modem with a wireless router and phone adapter, ensuring performance of multiple personal devices used at the same time. Recently, we launched WiFi360, which provides additional access points and extends the range of the wireless network in the customer's home. We expect to continue to grow HSD revenues as we further take market share and our HSD customers choose higher speed tiers.

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Our residential phone service mainly competes with substantially comparable phone services offered by local phone companies and cellular phone services offered by national wireless providers. We believe we will continue to grow residential phone customers, but may experience modest declines in phone revenues due to unit pricing pressure.

Our business services primarily compete for SMB customers with local phone companies, many of which have had a historical advantage given long-term relationships with such customers, a nation-wide footprint that allows them to more effectively serve multiple locations, and existing networks built in certain commercial areas that we do not currently serve. Our cell tower backhaul and enterprise-level services also face competition from these local phone companies as well as other carriers, including metro and regional fiber-based carriers. In recent years, we have aggressively marketed our business services and have expanded our network into additional commercial areas through Project Open Road. We believe these tactics have allowed us to gain meaningful market share and led to strong growth rates of business services revenues in the past several years, which we believe will continue.

We compete for advertising revenues principally against local broadcast stations, national cable and broadcast networks, radio, newspapers, magazines, outdoor display and Internet companies. Competition will likely elevate as new formats for advertising are introduced into our markets.

Historically, video programming has been our single largest expense, and we have experienced substantial increases in programming costs per video customer, particularly for sports and local broadcast programming, well in excess of the inflation rate or the change in the consumer price index. We believe these expenses will continue to grow at a high single- to low double-digit rate because of the demands of large media conglomerates or other owners of most of the popular cable networks and major market local broadcast stations, and of large independent television broadcast groups, who own or control a significant number of local broadcast stations across the country and, in some cases, own, control or otherwise represent multiple stations in the same market. Moreover, many of those powerful owners of programming require us to purchase their networks and stations in bundles and effectively dictate how we offer them to our customers, given the contractual economic penalties if we fail to comply. Consequently, we have little or no ability to individually or selectively negotiate for networks or stations, to forego purchasing networks or stations that generate low customer interest, to offer sports programming services, such as ESPN and regional sports networks, on one or more separate tiers, or to offer networks or stations on an a la carte basis to give our customers more choice and potentially lower their costs. In many instances, such programmers have created additional networks and migrated popular programming, particularly sports programming, to these new networks, which has contributed to the increases in our programming costs. Additionally, we believe certain programmers may also demand higher fees from us in an effort to partially offset declines in their advertising revenue as more advertisers allocate a greater portion of their spending to Internet advertising. Over the past several years, such growth in programming expenses have not been offset by customer rate increases and as such, we expect our video gross margins will continue to decline.

2017 Developments

MCC's Capital Plan

In 2016, MCC announced a plan for approximately \$1 billion of total capital expenditures to be made by us and Mediacom LLC during the three years ending December 31, 2018 ("MCC's Capital Plan"). Among the planned initiatives under MCC's Capital Plan include:

- "Project Gigabit," a wide-scale deployment of next-generation DOCSIS 3.1 technology that allows the provisioning of 1 Gbps downstream HSD service to substantially all of MCC's homes passed;
- "Project Open Road," which will connect over 70,000 new commercial locations in MCC's footprint that contain multiple potential customers in an effort to continue to grow business services revenues at an accelerated rate;
- Residential line extensions resulting in at least 50,000 additional homes passed in MCC's footprint; and
- Development of community Wi-Fi access points throughout high-traffic commercial and public areas.

During the year ended December 31, 2017, MCC made an aggregate \$341.8 million of capital expenditures, of which \$181.5 million was invested by us. We expect similar levels of capital investments by us and MCC over the next year, with our portion of the initiatives outlined above approximating a level that is commensurate with our capital expenditures as a percentage of MCC's total capital expenditures. We have already made significant progress under MCC's Capital Plan and, in 2017, we completed the deployment of DOCSIS 3.1 technology, which allows us to offer 1 Gbps downstream HSD service to substantially all of our homes passed. Additionally, we have expanded our network to certain commercial locations identified under Project Open Road and have deployed community Wi-Fi access points in select communities. We believe these initiatives will allow us to continue to improve our competitive position for both residential and business customers in our markets, with additional future revenue and cash flow growth driven by incremental gains in market share than we may have experienced otherwise.

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2017 Financing Activity

On June 30, 2017, we repaid the entire \$291.8 million balance of the previously existing Term Loan J under our bank credit facility (the “credit facility”). Such repayment was funded by \$231.8 million of borrowings under our revolving credit commitments and \$60.0 million of capital contributions from our parent, MCC, which, in turn, received such contributions from Mediacom LLC on the same date.

On November 2, 2017, we entered into an amended and restated credit agreement (the “new credit agreement”) under the credit facility that provided for \$375.0 million of revolving credit commitments (the “new revolver”) and \$1,050.0 million of new term loans (the “new term loans”). On the same date, we borrowed the full amount of the new term loans, the new revolver became effective and we terminated our previously existing revolving credit facility. Proceeds of the new term loans were used to repay the entire outstanding balance of all previously existing debt under the credit facility and pay related fees and expenses.

See “Liquidity and Capital Resources — Capital Structure — 2017 Financing Activity.”

Tower Asset Sale

On November 15, 2017, MCC entered into an asset purchase agreement (the “APA”) to sell substantially all of its operating subsidiaries’ tower assets (the “tower assets”) to CTI Towers (“CTI”), subject to closing conditions and requirements per the APA. Such tower assets were non-strategic to MCC’s cable operations. CTI leases space on towers to wireless carriers, and MCC will receive equity in CTI, representing a minority position, in exchange for MCC’s tower assets.

On December 21, 2017, we contributed certain tower assets to MCC which, in turn, sold such tower assets to CTI. This transaction partially completed the tower asset sale, and we expect to contribute our remaining tower assets to MCC and, in turn, MCC will sell such assets to CTI during the year ending December 31, 2018, pursuant to the terms and conditions of the APA.

See Note 12 in our Notes to Consolidated Financial Statements.

Revenues

Video

Video revenues primarily represent monthly subscription fees charged to residential customers, which vary according to the level of service, the type and amount of equipment taken, and revenue from the sale of VOD content and pay-per-view events. Video revenues also include installation, reconnection and wire maintenance fees, franchise and late payment fees, and other ancillary revenues.

HSD

HSD revenues primarily represent monthly subscription fees charged to residential customers, which vary according to the level of service and type of equipment taken.

Phone

Phone revenues primarily represent monthly subscription and equipment fees charged to residential customers for our phone service.

Business Services

Business services revenues primarily represent monthly fees charged to SMBs for video, HSD and phone services, which vary according to the level of service taken, and fees charged to large businesses, including revenues from cell tower backhaul and enterprise class services.

Advertising

Advertising revenues primarily represent revenues received from selling advertising time we receive under programming license agreements to local, regional and national advertisers for the placement of commercials on channels offered on our video services.

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Costs and Expenses

Service Costs

Service costs consist of the costs related to providing and maintaining services to our customers. Significant service costs comprise: video programming; HSD service, including bandwidth connectivity; phone service, including leased circuits and long distance; our enterprise networks business, including leased access; technical personnel who maintain the cable network, perform customer installation activities and provide customer support; network operations center; utilities, including pole rental; and field operations, including outside contractors, vehicle fuel and maintenance and leased fiber for regional connectivity.

Video programming costs, which are generally paid on a per-video customer basis, have historically represented our single largest expense. In recent years, we have experienced substantial increases in the per-unit cost of programming, which we believe will continue to grow due to the increasing contractual rates and retransmission consent fees demanded by large programmers and independent broadcasters. Our HSD costs fluctuate depending on customers' bandwidth consumption and customer growth. Phone service costs are mainly determined by network configuration, customers' long distance usage and net termination payments to other carriers. Our other service costs generally rise as a result of customer growth and inflationary cost increases for personnel, outside vendors and other expenses. Personnel and related support costs may increase as the percentage of expenses that we capitalize declines due to lower levels of new service installations. We anticipate that service costs, with the exception of programming expenses, will remain fairly consistent as a percentage of our revenues.

Selling, General and Administrative Expenses

Significant selling, general and administrative expenses comprise: call center, customer service, marketing, business services, support and administrative personnel; franchise fees and other taxes; bad debt; billing; marketing; advertising; and general office administration. These expenses generally rise due to customer growth and inflationary cost increases for personnel, outside vendors and other expenses. We anticipate that selling, general and administrative expenses will remain fairly consistent as a percentage of our revenues.

Service costs and selling, general and administrative expenses exclude depreciation and amortization, which we present separately.

Management Fee Expense

Management fee expense reflects compensation paid to MCC for the performance of services it provides our operating subsidiaries in accordance with management agreements between MCC and our operating subsidiaries.

Capital Expenditures

Capital expenditures are categorized in accordance with the National Cable and Telecommunications Association ("NCTA") disclosure guidelines, which are intended to provide more consistency in the reporting of capital expenditures among peer companies in the cable industry. These disclosure guidelines are not required under GAAP, nor do they impact our accounting for capital expenditures under GAAP. Our capital expenditures comprise:

- Customer premise equipment, which include equipment and labor costs incurred in the purchase and installation of equipment that resides at a residential or commercial customer's premise;
- Enterprise networks, which include costs associated with furnishing custom fiber solutions for medium- to large-sized business customers, including for cell tower backhaul;
- Scalable infrastructure, which include costs incurred in the purchase and installation of equipment at our facilities associated with network-wide distribution of services;
- Line extensions, which include costs associated with the extension of our network into new service areas;
- Upgrade / rebuild, which include costs to modify or replace existing components of our network; and
- Support capital, which include vehicles and all other capital purchases required to support our customers and general business operations.

Use of Non-GAAP Financial Measures

"OIBDA" is not a financial measure calculated in accordance with generally accepted accounting principles ("GAAP") in the United States. We define OIBDA as operating income before depreciation and amortization. OIBDA has inherent limitations as discussed below.

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OIBDA is one of the primary measures used by management to evaluate our performance and to forecast future results. We believe OIBDA is useful for investors because it enables them to assess our performance in a manner similar to the methods used by management, and provides a measure that can be used to analyze our value and evaluate our performance compared to other companies in the cable industry. A limitation of OIBDA, however, is that it excludes depreciation and amortization, which represents the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our business. Management uses a separate process to budget, measure and evaluate capital expenditures. In addition, OIBDA may not be comparable to similarly titled measures used by other companies, which may have different depreciation and amortization policies.

OIBDA should not be regarded as an alternative to operating income or net income as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA.

Year Ended December 31, 2017 Compared to Year Ended December 31, 2016 Compared to Year Ended December 31, 2015

The table below sets forth our consolidated statements of operations and OIBDA for the years ended December 31, 2017, 2016 and 2015 (dollars in thousands and percentage changes that are not meaningful are marked NM):

	2017	Year Ended December 31, 2016	2015	% Change 2016 to 2017	% Change 2015 to 2016
Revenues	\$1,059,086	\$1,033,239	\$982,362	2.5%	5.2%
Costs and expenses:					
Service costs (exclusive of depreciation and amortization)	439,990	419,406	401,751	4.9%	4.4%
Selling, general and administrative expenses	194,629	193,669	182,144	0.5%	6.3%
Management fee expense	21,665	20,800	19,000	4.2%	9.5%
Depreciation and amortization	172,333	147,114	144,220	17.1%	2.0%
Operating income	230,469	252,250	235,247	(8.6%)	7.2%
Interest expense, net	(70,089)	(78,725)	(94,668)	(11.0%)	(16.8%)
Gain on derivatives, net	2,828	1,203	9,173	NM	NM
Loss on early extinguishment of debt	(2,623)	(1,156)	(4,382)	NM	NM
Other expense, net	(1,329)	(1,686)	(1,377)	(21.2%)	22.4%
Net income	\$ 159,256	\$ 171,886	\$143,993	(7.3%)	19.4%
OIBDA	\$ 402,802	\$ 399,364	\$379,467	0.9%	5.2%

The table below represents a reconciliation of OIBDA to operating income, which we believe is the most directly comparable GAAP measure (dollars in thousands):

	2017	Year Ended December 31, 2016	2015	% Change 2016 to 2017	% Change 2015 to 2016
Operating income	\$230,469	\$252,250	\$235,247	(8.6%)	7.2%
Depreciation and amortization	172,333	147,114	144,220	17.1%	2.0%
OIBDA	\$402,802	\$399,364	\$379,467	0.9%	5.2%

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Revenues

The tables below set forth revenue and selected customer and average monthly revenue statistics as of, and for the years ended, December 31, 2017, 2016 and 2015 (dollars in thousands, except per unit data):

	Year Ended December 31,			% Change 2016 to 2017	% Change 2015 to 2016
	2017	2016	2015		
Video	\$ 439,716	\$ 450,658	\$ 451,446	(2.4%)	(0.2%)
HSD	366,012	331,778	295,049	10.3%	12.4%
Phone	59,350	57,999	60,087	2.3%	(3.5%)
Business services	152,481	141,054	128,684	8.1%	9.6%
Advertising	41,527	51,750	47,096	(19.8%)	9.9%
Total	<u>\$1,059,086</u>	<u>\$1,033,239</u>	<u>\$ 982,362</u>	<u>2.5%</u>	<u>5.2%</u>

	Year Ended December 31,			% Change 2016 to 2017	% Change 2015 to 2016
	2017	2016	2015		
Video customers	455,000	463,000	480,000	(1.7%)	(3.5%)
HSD customers	668,000	643,000	605,000	3.9%	6.3%
Phone customers	312,000	264,000	239,000	18.2%	10.5%
Primary service units (PSUs)	1,435,000	1,370,000	1,324,000	4.7%	3.5%
Customer relationships	755,000	754,000	732,000	0.1%	3.0%
Average total monthly revenue per customer relationship ⁽¹⁾	\$ 116.97	\$ 115.89	\$ 113.54	0.9%	2.1%

(1) Represents average total monthly revenues for the year divided by average customer relationships for the year.

Revenues increased 2.5% for the year ended December 31, 2017, primarily due to greater HSD and, to a lesser extent, business services revenues, offset in part by declines in video and advertising revenues.

Revenues increased 5.2% for the year ended December 31, 2016, due to greater HSD and, to a much lesser extent, business services and advertising revenues, slightly offset by declines in phone and, to a lesser extent, video revenues.

We gained 1,000 and 22,000 customer relationships during the years ended December 31, 2017 and 2016, respectively. Average total monthly revenue per customer relationship was \$116.97 and \$115.89 for the years ended December 31, 2017 and 2016, respectively, representing increases of 0.9% and 2.1% over the prior years.

Video

Video revenues declined 2.4% and 0.2% for the years ended December 31, 2017 and 2016, respectively, mainly due to a smaller residential video customer base in each period compared to the respective prior year, offset in part by more customers taking our advanced video services and rate adjustments associated with the pass-through of higher programming costs for retransmission consent fees.

We lost 8,000, 17,000 and 20,000 video customers during the years ended December 31, 2017, 2016 and 2015, respectively. As of December 31, 2017, we served 455,000 video customers, or 30.1% of our estimated homes passed, and 43.0% of our residential video customers took our DVR service, which represents the largest component of advanced video service revenues.

HSD

HSD revenues grew 10.3% and 12.4% for the years ended December 31, 2017 and 2016, respectively, principally due to rate adjustments and more customers paying higher rates for faster speed tiers, along with a larger residential HSD customer base in each period compared to the respective prior year.

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We gained 25,000, 38,000 and 41,000 HSD customers during the years ended December 31, 2017, 2016 and 2015, respectively. As of December 31, 2017, we served 668,000 HSD customers, or 44.2% of our estimated homes passed, and 63.9% of our residential HSD customers took our wireless home gateway service, which represents a meaningful component of our HSD equipment revenues.

Phone

Phone revenues increased 2.3% for the year ended December 31, 2017, primarily due to a larger residential phone customer base compared to the prior year, mostly offset by greater levels of discounting within the bundled packaging of our services.

Phone revenues declined 3.5% for the year ended December 31, 2016, mainly due to greater levels of discounting within the bundled packaging of our services, offset in part by a larger residential phone customer base compared to the prior year.

We gained 48,000, 25,000 and 21,000 phone customers during the years ended December 31, 2017, 2016 and 2015, respectively. As of December 31, 2017, we served 312,000 phone customers, or 20.7% of our estimated homes passed.

Business Services

Business services revenues rose 8.1% and 9.6% for the years ended December 31, 2017 and 2016, respectively, principally due to a larger SMB customer base in each period compared to the respective prior year.

Advertising

Advertising revenues fell 19.8% for the year ended December 31, 2017, substantially due to an unfavorable comparison to the prior year, which benefitted from advertising revenues associated with the national election in 2016.

Advertising revenues grew 9.9% for the year ended December 31, 2016, predominantly due to higher levels of political advertising.

Costs and Expenses

Service Costs

Service costs increased 4.9% and 4.4% for the years ended December 31, 2017 and 2016, respectively, primarily due to greater video programming costs and, to a lesser extent for the year ended December 31, 2016, employee costs. Programming costs grew 6.6% and 4.4% for the years ended December 31, 2017 and 2016, respectively, principally due to higher fees associated with the renewal of programming contracts and contractual increases under existing agreements, offset in part by a smaller video customer base in each period compared to the respective prior year. Employee costs were 6.0% higher for the year ended December 31, 2016, largely due to increased technical, maintenance and other operating employee staff and compensation levels.

Service costs as a percentage of revenues were 41.5%, 40.6% and 40.9% for the years ended December 31, 2017, 2016 and 2015, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased 0.5% for the year ended December 31, 2017, primarily due to greater marketing and, to a lesser extent, office expenses, mostly offset by lower employee costs and taxes and fees. Marketing costs grew 7.7%, principally due to expenses related to the marketing of our business services and, to a lesser extent, our Xstream bundles. Office expenses rose 12.8%, mainly due to higher equipment maintenance, software and utilities costs. Employee costs declined 2.6%, chiefly due to lower customer service staffing levels. Taxes and fees decreased 5.0%, mainly due to lower franchise fees, offset in part by higher property taxes.

Selling, general and administrative expenses increased 6.3% for the year ended December 31, 2016, largely as a result of greater marketing, employee and, to a lesser extent, bad debt and advertising expenses. Marketing expenses rose 11.3%, principally due to expenses related to marketing of our Xstream bundled services and, to a lesser extent, the marketing of our business services and a greater use of third-party sales services. Employee expenses increased 3.6%, mainly due to greater customer service and other administrative employee staff and compensation levels. Bad debt grew 14.0%, substantially due to the aging of business customer accounts. Advertising expenses rose 16.5%, predominantly due to new promotional activity for our advertising sales group.

Selling, general and administrative expenses as a percentage of revenues were 18.4%, 18.7% and 18.5% for the years ended December 31, 2017, 2016 and 2015, respectively.

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Management Fee Expense

Management fee expense grew 4.2% and 9.5% for the years ended December 31, 2017 and 2016, respectively, reflecting higher fees charged by MCC.

Management fee expense as a percentage of revenues were 2.0%, 2.0% and 1.9% for the years ended December 31, 2017, 2016 and 2015, respectively.

Depreciation and Amortization

Depreciation and amortization was 17.1% higher for the year ended December 31, 2017, largely as a result of the write-off of certain network equipment that was replaced under Project Gigabit and, to a much lesser extent, greater depreciation of investments in customer premise equipment, HSD bandwidth expansion and business support equipment and software.

Depreciation and amortization was 2.0% higher for the year ended December 31, 2016, as greater depreciation of investments in customer premise equipment, HSD bandwidth expansion and business support were offset in part by long-lived network assets having been fully depreciated in the prior year.

Operating Income

Operating income declined 8.6% for the year ended December 31, 2017, primarily due to higher depreciation and amortization and service costs, offset in part by the increase in revenues.

Operating income rose 7.2% for the year ended December 31, 2016, mainly due to the increase in revenues, offset in part by higher service costs and selling, general and administrative expenses.

Interest Expense, Net

Interest expense, net, fell 11.0% and 16.8% for the years ended December 31, 2017 and 2016, respectively, due to lower average outstanding indebtedness and lower average borrowing costs as a result of favorable financing transactions.

Gain on Derivatives, Net

As a result of changes to the mark-to-market valuation of our interest rate exchange agreements, we recorded net gains on derivatives of \$2.8 million, \$1.2 million and \$9.2 million for the years ended December 31, 2017, 2016 and 2015, respectively. See Notes 4 and 6 in our Notes to Consolidated Financial Statements.

Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt totaled \$2.6 million, \$1.2 million and \$4.4 million for the years ended December 31, 2017, 2016 and 2015, respectively, which represented the write-off of unamortized financing costs associated with certain previously existing term loans under our bank credit facility that were fully repaid.

Other Expense, Net

Other expense, net, was \$1.3 million for the year ended December 31, 2017, representing \$1.0 million of revolving credit commitment fees and \$0.3 million of other fees, \$1.7 million for the year ended December 31, 2016, representing \$1.5 million of revolving credit commitment fees and \$0.2 million of other fees, and \$1.4 million for the year ended December 31, 2015, representing \$1.2 million of revolving credit commitment fees and \$0.2 million of other net fees.

Net Income

As a result of the factors described above, we recognized net income of \$159.3 million, \$171.9 million, and \$144.0 million for the years ended December 31, 2017, 2016 and 2015, respectively.

OIBDA

OIBDA increased 0.9% for the year ended December 31, 2017, principally due to the increase in revenues, mostly offset by higher service costs and, to a lesser extent, an unfavorable comparison to the prior year, which benefited from advertising revenues associated with the national election in 2016.

OIBDA increased 5.2% for the year ended December 31, 2016, primarily due to the increase in revenues, offset in part by higher service costs and, to a lesser extent, selling, general and administrative expenses.

Liquidity and Capital Resources

Our net cash flows provided by operating activities are primarily used to fund investments to enhance the capacity and reliability of our network and further expand our products and services, and make scheduled and voluntary repayments of our indebtedness and periodic distributions to MCC. As of December 31, 2017, our near-term liquidity requirements included term loan principal repayments of \$20.5 million over the next twelve months. As of the same date, our sources of liquidity included \$12.6 million of cash and \$333.2 million of unused and available commitments under our \$375.0 million revolving credit facility, after giving effect to \$32.1 million of outstanding loans and \$9.7 million of letters of credit issued to various parties as collateral.

We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through existing cash, internally generated cash flows from operating activities, cash available to us under our revolving credit commitments and our ability to obtain future financing. If we are unable to obtain sufficient future financing on acceptable terms, or at all, we may need to take other actions to conserve or raise capital that we would not take otherwise. However, we have accessed the debt markets for significant amounts of capital in the past, and expect to continue to be able to access these markets in the future as necessary.

Net Cash Flows Provided by Operating Activities

Net cash flows provided by operating activities were \$325.3 million for the year ended December 31, 2017, primarily due to OIBDA of \$402.8 million, offset in part by interest expense of \$70.1 million and the \$10.0 million net change in our operating assets and liabilities. The net change in our operating assets and liabilities was primarily due to increases in prepaid expenses of \$7.5 million and in accounts receivable, net, of \$4.3 million, and decreases in accounts payable, accrued expenses, and other current liabilities of \$5.5 million and other non-current liabilities of \$1.5 million, offset in part by increases in accounts payable to affiliates of \$7.3 million and in deferred revenue of \$1.5 million.

Net cash flows provided by operating activities were \$336.0 million for the year ended December 31, 2016, primarily due to OIBDA of \$399.4 million and the \$11.5 million net change in our operating assets and liabilities, offset in part by interest expense of \$78.7 million. The net change in our operating assets and liabilities was primarily due to increases in accounts payable, accrued expenses, and other current liabilities of \$5.9 million and in accounts payable to affiliates of \$4.1 million, a decrease in accounts receivable, net, of \$2.0 million and an increase in deferred revenue of \$2.0 million, offset in part by an increase in prepaid expenses and other assets of \$2.4 million.

Net Cash Flows Used in Investing Activities

Capital expenditures continue to be our primary use of capital resources and generally comprise substantially all of our net cash flows used in investing activities.

Net cash flows used in investing activities were \$179.2 million for the year ended December 31, 2017, substantially comprising \$181.5 million of capital expenditures, offset in part by a net change in accrued property, plant, and equipment of \$1.8 million.

Net cash flows used in investing activities were \$183.3 million for the year ended December 31, 2016, substantially comprising \$179.7 million of capital expenditures and a net change in accrued property, plant and equipment of \$3.8 million.

Capital Expenditures

The table below sets forth our capital expenditures (dollars in thousands):

	Year Ended December 31,			\$ Change 2016 to 2017	\$ Change 2015 to 2016
	2017	2016	2015		
Customer premise equipment	\$ 85,959	\$ 75,033	\$ 80,885	\$ 10,926	\$ (5,852)
Enterprise networks	9,637	10,367	9,209	(730)	1,158
Scalable infrastructure	30,368	41,688	21,277	(11,320)	20,411
Line extensions	14,173	15,141	6,351	(968)	8,790
Upgrade / rebuild	25,938	23,610	20,306	2,328	3,304
Support capital	15,402	13,857	13,176	1,545	681
Total capital expenditures	<u>\$181,477</u>	<u>\$179,696</u>	<u>\$151,204</u>	<u>\$ 1,781</u>	<u>\$ 28,492</u>

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Capital expenditures for the year ended December 31, 2017 increased \$1.8 million, largely reflecting greater spending in customer premise equipment, primarily for our advanced video set-tops, and, to a lesser extent, in upgrade and rebuild, mainly for the replacement of certain network assets, mostly offset by lower spending in scalable infrastructure, principally on next-generation HSD network equipment for Projection Gigabit.

Capital expenditures for the year ended December 31, 2016 increased \$28.5 million, largely reflecting greater investments in scalable infrastructure, mainly next-generation HSD network equipment for Project Gigabit, and, to a lesser extent, the expansion of our network, largely for Project Open Road, offset in part by lower spending on customer premise equipment, primarily for our advanced video set-top.

Net Cash Flows Used in Financing Activities

Net cash flows used in financing activities were \$147.7 million for the year ended December 31, 2017, comprising \$121.1 million of capital distributions to our parent, MCC, \$51.0 million of net repayments under the credit facility, \$18.0 million of dividend payments on preferred members' interest, \$13.3 million of financing costs and \$4.3 million of other financing activities, offset in part by \$60.0 million of capital contributions from our parent, MCC.

Net cash flows used in financing activities were \$149.0 million for the year ended December 31, 2016, comprising \$201.8 million of net repayments under the credit facility, \$18.0 million of dividend payments on preferred members' interest and \$7.0 million of capital distributions to our parent, MCC, offset in part by \$75.0 million of capital contributions from our parent, MCC, and \$2.8 million of other financing activities.

Capital Structure

As of December 31, 2017, our total indebtedness was \$1.577 billion, of which approximately 70% was at fixed interest rates or had interest rate exchange agreements that fixed the variable portion of debt. During the year ended December 31, 2017, we paid cash interest of \$69.8 million, net of capitalized interest.

2017 Financing Activity

On June 30, 2017, we repaid the entire \$291.8 million balance of Term Loan J under our bank credit facility (the "credit facility"). This repayment was funded by \$231.8 million of borrowings under our revolving credit commitments and \$60.0 million of capital contributions by our parent, MCC, which, in turn, received such contributions from Mediacom LLC on the same date.

On November 2, 2017, we entered into a new amended and restated credit agreement (the "credit agreement") under the credit facility that provided for \$375.0 million of revolving credit commitments and \$1,050.0 million of new term loans (the "new term loans"). After giving effect to approximately \$13.4 million of financing costs, net proceeds under the new term loans of \$1,036.6 million were substantially used to repay the entire \$259.3 million, \$138.2 million and \$574.5 million balances under the previously existing revolving credit facility, Term Loan A and Term Loan H, respectively.

Bank Credit Facility

As of December 31, 2017, we maintained a \$1.420 billion credit facility, comprising \$1,044.9 million of term loans with maturities ranging from November 2022 to January 2025, and \$375.0 million of revolving credit commitments, which are scheduled to expire in October 2019. As of the same date, we had \$333.2 million of unused lines under our revolving credit commitments, all of which were available to be borrowed and used for general corporate purposes, after taking into account \$32.1 million of outstanding loans and \$9.7 million of letters of credit issued thereunder to various parties as collateral.

The credit facility is collateralized by our ownership interests in our operating subsidiaries, and is guaranteed by us on a limited recourse basis to the extent of such ownership interests. The credit agreement governing the credit facility (the "credit agreement") requires us to maintain a total leverage ratio (as defined in the credit agreement) of no more than 5.0 to 1.0 and an interest coverage ratio (as defined in the credit agreement) of no less than 2.0 to 1.0. For all periods through December 31, 2017, our operating subsidiaries were in compliance with all covenants under the credit agreement including, as of the same date, a total leverage ratio of 2.5 to 1.0 and an interest coverage ratio of 4.7 to 1.0. We do not believe that our operating subsidiaries will have any difficulty complying with any of the covenants under the credit agreement in the near future.

Interest Rate Swaps

We have entered into several interest rate exchange agreements (which we refer to as "interest rate swaps") with various banks to fix the variable rate on a portion of our borrowings under the credit facility to reduce the potential volatility in our interest expense that may result from changes in market interest rates. As December 31, 2017, we had interest rate swaps that fixed the variable portion of \$600 million of borrowings at a rate of 1.5%, all of which are scheduled to expire during December 2018.

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As of December 31, 2017, the weighted average rate on outstanding borrowings under the credit facility, including the effects of our interest rate swaps, was 3.4%.

Senior Notes

As of December 31, 2017, we had \$500.0 million of outstanding senior notes, comprising \$200.0 million of 5 1/2% senior notes due April 2021 and \$300.0 million of 6 3/8% senior notes due April 2023.

Our senior notes are unsecured obligations, and the indentures governing our senior notes (the “indentures”) limit the incurrence of additional indebtedness based upon a maximum debt to operating cash flow ratio (as defined in the indentures) of 8.5 to 1.0. For all periods through December 31, 2017, we were in compliance with covenants under the indentures including, as of the same date, a debt to operating cash flow ratio of 3.8 to 1.0. We do not believe that we will have any difficulty complying with any of the covenants under the indentures in the near future.

Call for Redemption of 6 3/8 % Notes

On March 2, 2018, we called for the redemption on April 2, 2018 of the entire \$300.0 million principal amount outstanding of the 6 3/8 % Notes. See Note 13 in our Notes to Consolidated Financial Statements.

Debt Ratings

MCC’s corporate credit ratings are Ba2 by Moody’s, with a positive outlook, and BB by Standard and Poor’s (“S&P”), with a stable outlook, and our unsecured ratings are B1 by Moody’s, with a positive outlook, and B+ by S&P, with a stable outlook.

There can be no assurance that Moody’s or S&P will maintain their ratings on MCC and us. A negative change to these credit ratings could result in higher interest rates on future debt issuance than we currently experience, or adversely impact our ability to raise additional funds. There are no covenants, events of default, borrowing conditions or other terms in the credit agreement or indentures that are based on changes in our credit rating assigned by any rating agency.

Contractual Obligations and Commercial Commitments

The following table summarizes our contractual obligations and commercial commitments, and the effects they are expected to have on our liquidity and cash flow, for the five years subsequent to December 31, 2017 and thereafter (dollars in thousands)*:

	Scheduled Debt Maturities	Operating Leases	Interest Expense (1)	Purchase Obligations (2)	Total
January 1, 2018 to December 31, 2018	\$ 20,500	\$ 1,974	\$ 68,369	\$ 27,038	\$ 117,881
January 1, 2019 to December 31, 2020	41,000	2,035	137,104	—	180,139
January 1, 2021 to December 31, 2022	457,500	1,405	113,975	—	572,880
Thereafter	1,058,000	1,682	61,499	—	1,121,181
Total cash obligations	<u>\$ 1,577,000</u>	<u>\$ 7,096</u>	<u>\$380,947</u>	<u>\$ 27,038</u>	<u>\$1,992,081</u>

* Refer to Note 6 and Note 11 in our Notes to Consolidated Financial Statements for a discussion of our long-term debt and of our operating leases and other commitments and contingencies, respectively, and Note 13 regarding subsequent events related to our senior notes.

- (1) Interest payments on floating rate debt and interest rate swaps are estimated using amounts outstanding as of December 31, 2017 and the average interest rates applicable under such debt obligations. Interest expense amounts are net of amounts capitalized.
- (2) We have contracts with programmers who provide video programming services to our customers. Our contracts typically provide that we have an obligation to purchase video programming for our customers as long as we deliver cable services to such customers. We have no obligation to purchase these services if we are not providing cable services, except when we do not have the right to cancel the underlying contract or for contracts with a guaranteed minimum commitment. There are no programming service amounts included in our purchase obligations. We also maintain other service agreements with various vendors that contain future contractual commitments.

Critical Accounting Policies

The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Periodically, we evaluate our estimates, including those related to doubtful accounts, long-lived assets, capitalized costs and accruals. We base our estimates on historical experience and on various other assumptions that we believe are reasonable. Actual results may differ from these estimates under different assumptions or conditions. We believe that the application of the critical accounting policies discussed below requires significant judgments and estimates on the part of management. For a summary of our accounting policies, see Note 2 in our Notes to Consolidated Financial Statements.

Property, Plant and Equipment

We capitalize the costs of new construction and replacement of our cable transmission and distribution facilities and new service installation in accordance with Accounting Standards Codification (“ASC”) No. 922 — *Entertainment — Cable Television*. Costs associated with subsequent installations of additional services not previously installed at a customer’s dwelling are capitalized to the extent such costs are incremental and directly attributable to the installation of such additional services. Capitalized costs include all direct labor and materials as well as certain indirect costs. Capitalized costs are recorded as additions to property, plant and equipment and depreciated over the average life of the related assets. We use standard costing models, developed from actual historical costs and relevant operational data, to determine our capitalized amounts. These models include labor rates, overhead rates and standard time inputs to perform various installation and construction activities. The development of these standards involves significant judgment by management, especially in the development of standards for our newer, advanced products and services in which historical data is limited. Changes to the estimates or assumptions used in establishing these standards could be material. We perform periodic evaluations of the estimates used to determine the amount of costs that are capitalized. Any changes to these estimates, which may be significant, are applied in the period in which the evaluations were completed.

Valuation and Impairment Testing of Indefinite-lived Intangibles

As of December 31, 2017, we had approximately \$1.4 billion of unamortized intangible assets, including franchise rights of \$1.2 billion and goodwill of \$0.2 billion on our consolidated balance sheets. Franchise rights are our largest asset and, together with goodwill, represent approximately 59% of our total assets as of the same date.

Our cable systems operate under non-exclusive cable franchises, or franchise rights, granted by state and local governmental authorities for varying lengths of time. We acquired these cable franchises through acquisitions of cable systems and were accounted for using the purchase method of accounting. As of December 31, 2017, we held 489 franchises in areas located throughout the United States. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market new products and services, such as digital video, HSD and phone, in a specific market territory. We concluded that our franchise rights have an indefinite useful life since, among other things, there are no legal, regulatory, contractual, competitive, economic or other factors limiting the period over which these franchise rights contribute to our revenues and cash flows. Goodwill is the excess of the acquisition cost of an acquired entity over the fair value of the identifiable net assets acquired. In accordance with ASC No. 350 — *Intangibles — Goodwill and Other* (“ASC 350”), we do not amortize franchise rights and goodwill. Instead, such assets are tested annually for impairment or more frequently if impairment indicators arise.

We follow the provisions of ASC 350 to test our goodwill and franchise rights for impairment. We assess the fair values of our reporting unit using the Excess Earnings Method of the Income Approach as our discounted cash flow (“DCF”) methodology, under which the fair value of cable franchise rights are determined in a direct manner. We employ the Multi-Period Excess Earnings Method to calculate the fair values of our cable franchise rights, using unobservable inputs (Level 3). This assessment involves significant judgment, including certain assumptions and estimates that determine future cash flow expectations and other future benefits, which are consistent with the expectations of buyers and sellers of cable systems in determining fair value. These assumptions and estimates include discount rates, estimated growth rates, terminal growth rates, revenues per customer, market penetration as a percentage of homes passed and operating margin. We also consider market transactions, market valuations, research analyst estimates and other valuations using multiples of operating income before depreciation and amortization to confirm the reasonableness of fair values determined by the DCF methodology. We also employ the Greenfield model to corroborate the fair values of our cable franchise rights determined under the In-use Excess Earnings DCF methodology. Significant impairment in value resulting in impairment charges may result if the estimates and assumptions used in the fair value determination change in the future. Such impairments, if recognized, could potentially be material.

Based on the guidance outlined in ASC 350, we have determined that the unit of accounting, or reporting unit, for testing goodwill and franchise rights is Mediacom Broadband. Comprising cable system clusters across several states, Mediacom Broadband is at the financial reporting level that is managed and reviewed by the corporate office (i.e., chief operating decision maker) including our determination as to how we allocate capital resources and utilize the assets. The reporting unit level also reflects the level at which the purchase method of accounting for our acquisitions was originally recorded.

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In accordance with ASC 350, we are required to determine goodwill impairment using a two-step process. The first step compares the fair value of a reporting unit with our carrying amount, including goodwill. If the fair value of the reporting unit exceeds our carrying amount, goodwill of the reporting unit is considered not impaired and the second step is unnecessary. If the carrying amount of a reporting unit exceeds our fair value, the second step is performed to measure the amount of impairment loss, if any. The second step compares the implied fair value of the reporting unit's goodwill, calculated using the residual method, with the carrying amount of that goodwill. If the carrying amount of the goodwill exceeds the implied fair value, the excess is recognized as an impairment loss.

The impairment test for our franchise rights and other intangible assets not subject to amortization consists of a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, the excess is recognized as an impairment loss.

Since our adoption of ASC 350 in 2002, we have not recorded any impairments as a result of our impairment testing. We monitor the reporting unit for impairment throughout each of the reporting periods. We completed our most recent impairment test as of October 1, 2017, which reflected no impairment of our franchise rights, goodwill or other intangible assets. For the years ended, December 31, 2017 and 2016, respectively, no impairments were recorded.

For illustrative purposes, if there were a hypothetical decline of 20% in the fair values determined for cable franchise rights, goodwill and other finite-lived intangible assets at our reporting unit, no impairment loss would result as of our impairment testing date of October 1, 2017.

We could record impairments in the future if there are changes in the long-term fundamentals of our business, in general market conditions or in the regulatory landscape that could prevent us from recovering the carrying value of our long-lived intangible assets. The economic conditions affecting the U.S. economy, and how that may impact the fundamentals of our business, may have a negative impact on the fair values of the assets in our reporting unit.

In accordance with Accounting Standards Update No. 2010-28 — *When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts (a consensus of the FASB Emerging Issues Task Force)*, as of October 1, 2017 and 2016, we have evaluated whether there are any adverse qualitative factors surrounding our Mediacom Broadband reporting unit indicating that a goodwill impairment may exist. We do not believe that it is "more likely than not" that a goodwill impairment exists. As such, we have not performed Step 2 of the goodwill impairment test. As of both December 31, 2017 and 2016, the Mediacom Broadband reporting unit had a positive carrying amount.

Recent Accounting Pronouncements

See Note 2 in our Notes to the Consolidated Financial Statements.

Inflation and Changing Prices

Our costs and expenses are subject to inflation and price fluctuations. Such changes in costs and expenses can generally be passed through to customers. Programming costs have historically increased at rates in excess of inflation and are expected to continue to do so. We believe that under the FCC's existing cable rate regulations we may increase rates for cable services to more than cover any increases in programming. However, competitive conditions and other factors in the marketplace may limit our ability to increase our rates.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, we use interest rate exchange agreements (which we refer to as “interest rate swaps”) with counterparty banks to fix the variable interest rate on a portion of our borrowings under our credit facility. As of December 31, 2017, we had current interest rate swaps that fixed the variable portion of \$600 million of borrowings at a rate of 1.5%, all of which are scheduled to expire during December 2018. The fixed rates of our interest rate swaps are offset against the applicable variable rate to determine the related interest expense. As of December 31, 2017, including the effect of these interest rate swaps, we had approximately 30% of our total debt was exposed to variable rates.

Under the terms of our interest rate swaps, we are exposed to credit risk in the event of nonperformance by our counterparties; however, we do not anticipate such nonperformance. As of December 31, 2017, based on their mark-to-market valuation, we would have received approximately \$2.2 million if we terminated these interest rate swaps. Our interest rate swaps and debt arrangements do not contain credit rating triggers that could affect our liquidity.

The table below provides the scheduled maturity and estimated fair value of our debt as of December 31, 2017 (dollars in thousands):

	Senior Notes	Bank Credit Facility	Total
Scheduled Maturity:			
January 1, 2018 to December 31, 2018	\$ —	\$ 20,500	\$ 20,500
January 1, 2019 to December 31, 2019	—	20,500	20,500
January 1, 2020 to December 31, 2020	—	20,500	20,500
January 1, 2021 to December 31, 2021	200,000	20,500	220,500
January 1, 2022 to December 31, 2022	—	237,000	237,000
Thereafter	300,000	758,000	1,058,000
Total	<u>\$ 500,000</u>	<u>\$1,077,000</u>	<u>\$1,577,000</u>
Fair Value	<u>\$ 515,750</u>	<u>\$1,078,995</u>	<u>\$1,594,745</u>
Weighted Average Interest Rate	<u>6.0%</u>	<u>3.4%</u>	<u>4.2%</u>

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ITEM 8. *FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*

MEDIACOM BROADBAND LLC AND SUBSIDIARIES

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Report of Independent Registered Public Accounting Firm

To the Management of Mediacom Broadband LLC:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Mediacom Broadband LLC and its subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of operations, changes in member's equity and cash flows for each of the three years in the period ended December 31, 2017, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 2, 2018

We have served as the Company's auditor since 2002.

MEDIACOM BROADBAND LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31, 2017	December 31, 2016
ASSETS		
CURRENT ASSETS		
Cash	\$ 12,606	\$ 14,208
Accounts receivable, net of allowance for doubtful accounts of \$3,364 and \$3,857	71,994	67,724
Prepaid expenses and other current assets	22,881	16,129
Total current assets	107,481	98,061
Property, plant and equipment, net of accumulated depreciation of \$1,663,609 and \$1,619,301	825,348	816,389
Franchise rights	1,176,908	1,176,908
Goodwill	195,945	195,945
Other assets, net of accumulated amortization of \$4,788 and \$4,101	11,001	6,418
Total assets	<u>\$2,316,683</u>	<u>\$2,293,721</u>
LIABILITIES, PREFERRED MEMBERS' INTEREST AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable, accrued expenses and other current liabilities	\$ 147,739	\$ 156,385
Accounts payable - affiliates	22,154	14,852
Deferred revenue	41,382	39,856
Current portion of long-term debt	20,500	16,575
Total current liabilities	231,775	227,668
Long-term debt, net (less current portion)	1,537,080	1,597,075
Other non-current liabilities	—	1,486
Total liabilities	1,768,855	1,826,229
Commitments and contingencies (Note 10)		
PREFERRED MEMBERS' INTEREST (Note 7)	150,000	150,000
MEMBER'S EQUITY		
Capital distributions	(98,268)	(37,348)
Retained earnings	496,096	354,840
Total member's equity	397,828	317,492
Total liabilities, preferred members' interest and member's equity	<u>\$2,316,683</u>	<u>\$2,293,721</u>

The accompanying notes are an integral part of these statements.

MEDIACOM BROADBAND LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands)

	<u>Year Ended December 31,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues	\$ 1,059,086	\$ 1,033,239	\$ 982,362
Costs and expenses:			
Service costs (exclusive of depreciation and amortization)	439,990	419,406	401,751
Selling, general and administrative expenses	194,629	193,669	182,144
Management fee expense	21,665	20,800	19,000
Depreciation and amortization	<u>172,333</u>	<u>147,114</u>	<u>144,220</u>
Operating income	230,469	252,250	235,247
Interest expense, net	(70,089)	(78,725)	(94,668)
Gain on derivatives, net	2,828	1,203	9,173
Loss on early extinguishment of debt (Note 6)	(2,623)	(1,156)	(4,382)
Other expense, net	<u>(1,329)</u>	<u>(1,686)</u>	<u>(1,377)</u>
Net income	\$ 159,256	\$ 171,886	\$ 143,993
Dividend to preferred members (Note 7)	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>
Net income applicable to member	<u>\$ 141,256</u>	<u>\$ 153,886</u>	<u>\$ 125,993</u>

The accompanying notes are an integral part of these statements.

MEDIACOM BROADBAND LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
(Dollars in thousands)

	<u>Capital Distributions</u>	<u>Retained Earnings</u>	<u>Total Member's Equity</u>
Balance, December 31, 2014	<u>\$ (105,644)</u>	<u>\$ 74,961</u>	<u>\$ (30,683)</u>
Net income	—	143,993	143,993
Dividend payments to related party on preferred members' interest	—	(18,000)	(18,000)
Other	151	—	151
Balance, December 31, 2015	<u>\$ (105,493)</u>	<u>\$ 200,954</u>	<u>\$ 95,461</u>
Net income	—	171,886	171,886
Dividend payments to related party on preferred members' interest	—	(18,000)	(18,000)
Capital contributions from parent	75,000	—	75,000
Capital distributions to parent	(7,000)	—	(7,000)
Other	145	—	145
Balance, December 31, 2016	<u>\$ (37,348)</u>	<u>\$ 354,840</u>	<u>\$ 317,492</u>
Net income	—	159,256	159,256
Dividend payments to related party on preferred members' interest	—	(18,000)	(18,000)
Capital distributions to parent	(121,050)	—	(121,050)
Capital contributions from parent	60,000	—	60,000
Other	130	—	130
Balance, December 31, 2017	<u>\$ (98,268)</u>	<u>\$ 496,096</u>	<u>\$ 397,828</u>

The accompanying notes are an integral part of these statements.

MEDIACOM BROADBAND LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Year Ended December 31,		
	2017	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 159,256	\$ 171,886	\$ 143,993
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	172,333	147,114	144,220
Gain on derivatives, net	(2,828)	(1,203)	(9,173)
Loss on early extinguishment of debt	2,623	1,156	4,382
Amortization of deferred financing costs	3,839	5,617	6,909
Changes in assets and liabilities:			
Accounts receivable, net	(4,270)	2,019	(10,579)
Prepaid expenses and other assets	(7,490)	(2,414)	(4,347)
Accounts payable, accrued expenses and other current liabilities	(5,543)	5,892	10,207
Accounts payable - affiliates	7,302	4,060	9,177
Deferred revenue	1,526	1,952	1,659
Other non-current liabilities	(1,486)	(45)	788
Net cash flows provided by operating activities	<u>\$ 325,262</u>	<u>\$ 336,034</u>	<u>\$ 297,236</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	\$ (181,477)	\$(179,696)	\$(151,204)
Change in accrued property, plant and equipment	1,825	(3,841)	4,890
Proceeds from sale of assets	472	248	272
Acquisition of other intangible assets	—	—	(1,559)
Other, net	—	—	(688)
Net cash flows used in investing activities	<u>\$ (179,180)</u>	<u>\$ (183,289)</u>	<u>\$ (148,289)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
New borrowings of bank debt	\$ 1,599,538	\$ 378,575	\$ 430,125
Repayment of bank debt	(1,650,538)	(580,325)	(557,375)
Dividend payments on preferred members' interest (Note 7)	(18,000)	(18,000)	(18,000)
Capital contributions from parent (Note 8)	60,000	75,000	—
Capital distributions to parent (Note 8)	(121,050)	(7,000)	—
Financing costs	(13,302)	—	(2,299)
Other financing activities	(4,332)	2,771	(408)
Net cash flows used in financing activities	<u>\$ (147,684)</u>	<u>\$ (148,979)</u>	<u>\$ (147,957)</u>
Net change in cash	(1,602)	3,766	990
CASH, beginning of year	14,208	10,442	9,452
CASH, end of year	<u>\$ 12,606</u>	<u>\$ 14,208</u>	<u>\$ 10,442</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the period for interest, net of amounts capitalized	<u>\$ 69,809</u>	<u>\$ 76,738</u>	<u>\$ 82,753</u>

The accompanying notes are an integral part of these statements.

MEDIACOM BROADBAND LLC AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION

Mediacom Broadband LLC (“Mediacom Broadband” and collectively with its subsidiaries, “we,” “our” or “us”) is a Delaware limited liability company wholly-owned by Mediacom Communications Corporation (“MCC”). MCC is involved in the acquisition and operation of cable systems serving smaller cities and towns in the United States, and its cable systems are owned and operated through our operating subsidiaries and those of Mediacom LLC, a New York limited liability company wholly-owned by MCC. As limited liability companies, we and Mediacom LLC are not subject to income taxes and, as such, are included in the consolidated federal and state income tax returns of MCC, a C corporation.

Our principal operating subsidiaries conduct all of our consolidated operations and own substantially all of our consolidated assets. Our operating subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make funds available to us.

We rely on our parent, MCC, for various services such as corporate and administrative support. Our financial position, results of operations and cash flows could differ from those that would have resulted had we operated autonomously or as an entity independent of MCC. See Notes 8 and 9.

Mediacom Broadband Corporation, a Delaware corporation wholly-owned by us, co-issued, jointly and severally with us, public debt securities. Mediacom Broadband Corporation has no operations, revenues or cash flows and has no assets, liabilities or stockholders’ equity on its balance sheet, other than a one-hundred dollar receivable from an affiliate and the same dollar amount of common stock. Therefore, separate financial statements have not been presented for this entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements include the accounts of us and our subsidiaries. All intercompany transactions and balances have been eliminated. Comprehensive income is equal to net income for all periods presented. The preparation of the consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The accounting estimates that require management’s most difficult and subjective judgments include: assessment and valuation of intangibles, accounts receivable allowance, useful lives of property, plant and equipment and capitalized labor. Actual results could differ from those and other estimates.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Revenue Recognition

Video, high speed data (“HSD”), phone and business services revenues are recognized when the services are provided to our customers. We generally bill customers in advance for the services and equipment they have chosen to use and record such amounts as deferred revenue until the services are provided and the equipment is used. Credit risk is managed by disconnecting services to customers who are deemed to be delinquent. Installation revenues are recognized as customer connections are completed because installation revenues are less than direct installation costs. Advertising sales are recognized in the period that the advertisements are exhibited. Deposits and up-front fees collected from customers are recognized as deferred revenue until the earnings process is complete. Under the terms of our franchise agreements, we are required to pay local franchising authorities up to 5% of our gross revenues derived from providing video service. We normally pass these fees through to our customers. Because franchise fees are our obligation, we present them on a gross basis with a corresponding expense. Franchise fees reported on a gross basis amounted to approximately \$20.7 million, \$22.7 million, and \$22.1 million for the years ended December 31, 2017, 2016 and 2015, respectively. Franchise fees are reported in video revenue and included in selling, general and administrative expenses.

Allowance for Doubtful Accounts

The allowance for doubtful accounts represents our best estimate of probable losses in the accounts receivable balance. The allowance is based on the number of days outstanding, customer balances, recoveries, historical experience and other currently available information.

Concentration of Credit Risk

Our accounts receivable are comprised of amounts due from customers in varying regions throughout the United States. Concentration of credit risk with respect to these receivables is limited due to the large number of customers comprising our customer base and their geographic dispersion. We invest our cash with high quality financial institutions.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Additions to property, plant and equipment generally include material, labor and indirect costs. Depreciation is calculated on a straight-line basis over the following useful lives:

Buildings	10 - 40 years
Leasehold improvements	Lesser of: life of respective lease or life of asset
Cable systems, equipment and customer devices	5-20 years
Vehicles	4-5 years
Furniture, fixtures, and office equipment	5 years

We capitalize improvements that extend asset lives and expense repairs and maintenance as incurred. At the time of retirements, write-offs, sales or other dispositions of property, the original cost and related accumulated depreciation are removed from the respective accounts and any resulting gains or losses are included in depreciation and amortization expense in the consolidated statement of operations.

We capitalize the costs associated with the construction of cable transmission and distribution facilities, new customer installations and indirect costs associated with our phone service. Costs include direct labor and material, as well as certain indirect costs including capitalized interest. We perform periodic evaluations of the estimates used to determine the amount and extent that such costs are capitalized. Any changes to these estimates, which may be significant, are applied in the period in which the evaluations were completed. The costs of disconnecting service at a customer's dwelling or reconnecting to a previously installed dwelling are charged as expense in the period incurred. Costs associated with subsequent installations of additional services not previously installed at a customer's dwelling are capitalized to the extent such costs are incremental and directly attributable to the installation of such additional services. See Note 3.

Capitalized Software Costs

We account for internal-use software development and related costs in accordance with Accounting Standards Codification ("ASC") 350-40-*Intangibles-Goodwill and Other: Internal-Use Software*. Software development and other related costs consist of external and internal costs incurred in the application development stage to purchase and implement associated software. Costs incurred in the development of application and infrastructure of the software is capitalized and will be amortized over our respective estimated useful life of 5 years. During the years ended December 31, 2017 and 2016, we amortized approximately \$0.2 million and wrote off \$3.3 million (\$2.8 million of which was fully amortized), respectively, of software development costs. Capitalized software had a net book value of less than \$0.1 million and \$0.2 million as of December 31, 2017 and 2016, respectively.

Marketing and Promotional Costs

Marketing and promotional costs are expensed as incurred and were \$38.6 million, \$35.7 million and \$31.9 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Intangible Assets

Our cable systems operate under non-exclusive cable franchises, or franchise rights, granted by state and local governmental authorities for varying lengths of time. We acquired these cable franchises through acquisitions of cable systems and were accounted for using the purchase method of accounting. As of December 31, 2017, we held 489 franchises in areas located throughout the United States. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market our products and services, including video, HSD and phone, in a specific market territory. We concluded that our franchise rights have an indefinite useful life since, among other things, there are no legal, regulatory, contractual, competitive, economic or other factors limiting the period over which these franchise rights contribute to our revenues and cash flows. Goodwill is the excess of the acquisition cost of an acquired entity over the fair value of the identifiable net assets acquired. In accordance with ASC 350 — *Intangibles — Goodwill and Other* ("ASC 350"), we do not amortize franchise rights and goodwill. Instead, such assets are tested annually for impairment or more frequently if impairment indicators arise.

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We follow the provisions of ASC 350 to test our goodwill and franchise rights for impairment. We assess the fair values of our reporting unit using the Excess Earnings Method of the Income Approach as our discounted cash flow (“DCF”) methodology, under which the fair value of cable franchise rights are determined in a direct manner. We employ the Multi-Period Excess Earnings Method to calculate the fair values of our cable franchise rights, using unobservable inputs (Level 3). This assessment involves significant judgment, including certain assumptions and estimates that determine future cash flow expectations and other future benefits, which are consistent with the expectations of buyers and sellers of cable systems in determining fair value. These assumptions and estimates include discount rates, estimated growth rates, terminal growth rates, comparable company data, revenues per customer, market penetration as a percentage of homes passed and operating margin. We also consider market transactions, market valuations, research analyst estimates and other valuations using multiples of operating income before depreciation and amortization to confirm the reasonableness of fair values determined by the DCF methodology. We also employ the Greenfield model to corroborate the fair values of our cable franchise rights determined under the In-use Excess Earnings DCF methodology. Significant impairment in value resulting in impairment charges may result if the estimates and assumptions used in the fair value determination change in the future. Such impairments, if recognized, could potentially be material.

Based on the guidance outlined in ASC 350, we have determined that the unit of accounting or reporting unit, for testing goodwill and franchise rights is Mediacom Broadband. Comprising cable system clusters across several states, Mediacom Broadband is at the financial reporting level that is managed and reviewed by the corporate office (i.e., chief operating decision maker) including our determination as to how we allocate capital resources and utilize the assets. The reporting unit level also reflects the level at which the purchase method of accounting for our acquisitions was originally recorded.

In accordance with ASC 350, we are required to determine goodwill impairment using a two-step process. The first step compares the fair value of a reporting unit with our carrying amount, including goodwill. If the fair value of the reporting unit exceeds our carrying amount, goodwill of the reporting unit is considered not impaired and the second step is unnecessary. If the carrying amount of a reporting unit exceeds our fair value, the second step is performed to measure the amount of impairment loss, if any. The second step compares the implied fair value of the reporting unit’s goodwill, calculated using the residual method, with the carrying amount of that goodwill. If the carrying amount of the goodwill exceeds the implied fair value, the excess is recognized as an impairment loss.

The impairment test for our franchise rights and other intangible assets not subject to amortization consists of a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, the excess is recognized as an impairment loss.

Since our adoption of ASC 350 in 2002, we have not recorded any impairments as a result of our impairment testing. We monitor the reporting unit for impairment throughout each of the reporting periods. We completed our most recent impairment test as of October 1, 2017, which reflected no impairment of our franchise rights, goodwill or other intangible assets. For the years ended December 31, 2017 and 2016, respectively, no impairments were recorded.

We could record impairments in the future if there are changes in the long-term fundamentals of our business, in general market conditions or in the regulatory landscape that could prevent us from recovering the carrying value of our long-lived intangible assets. The economic conditions affecting the U.S. economy, and how that may impact the fundamentals of our business, may have a negative impact on the fair values of the assets in our reporting unit.

In accordance with Accounting Standards Update No. 2010-28 — *When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts (a consensus of the FASB Emerging Issues Task Force)*, as of October 1, 2017 and 2016, we have evaluated whether there are any adverse qualitative factors surrounding our Mediacom Broadband reporting unit indicating that a goodwill impairment may exist. We do not believe that it is “more likely than not” that a goodwill impairment exists. As such, we have not performed Step 2 of the goodwill impairment test. As of both December 31, 2017 and 2016, the Mediacom Broadband reporting unit had a positive carrying amount.

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The following table details changes in the carrying value of goodwill for the years ended December 31, 2017 and 2016 (dollars in thousands):

Balance - December 31, 2015	\$195,945
Acquisitions	—
Dispositions	—
Balance - December 31, 2016	195,945
Acquisitions	—
Dispositions	—
Balance - December 31, 2017	<u>\$195,945</u>

Segment Reporting

ASC 280 — *Segment Reporting* (“ASC 280”) requires the disclosure of factors used to identify an enterprise’s reportable segments. Our operations are organized and managed on the basis of cable system clusters within our service area. Each cable system cluster derives revenues from the delivery of similar products and services to a customer base that is also similar. Each cable system cluster deploys similar technology to deliver our products and services, operates within a similar regulatory environment and has similar economic characteristics. We evaluated the criteria for aggregation under ASC 280 and believe that we meet each of the respective criteria set forth and accordingly, have identified broadband services as our one reportable segment.

Accounting for Derivative Instruments

We account for derivative instruments in accordance with ASC 815 — *Derivatives and Hedging*. These pronouncements require that all derivative instruments be recognized on the balance sheet at fair value. We enter into interest rate exchange agreements to fix the interest rate on a portion of our variable interest rate debt to reduce the potential volatility in our interest expense that would otherwise result from changes in market interest rates. Our derivative instruments are recorded at fair value and are included in other current assets, other assets and other liabilities of our consolidated balance sheet. Our accounting policies for these instruments are based on whether they meet our criteria for designation as hedging transactions, which include the instrument’s effectiveness, risk reduction and, in most cases, a one-to-one matching of the derivative instrument to our underlying transaction. Gains and losses from changes in fair values of derivatives that are not designated as hedges for accounting purposes are recognized in the consolidated statement of operations. We have no derivative financial instruments designated as hedges. Therefore, changes in fair value for the respective periods were recognized in the consolidated statement of operations.

Accounting for Asset Retirement Obligations

We adopted ASC 410 — *Asset Retirement Obligations* (“ASC 410”), on January 1, 2003. ASC 410 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. We reviewed our asset retirement obligations to determine the fair value of such liabilities and if a reasonable estimate of fair value could be made. This entailed the review of leases covering tangible long-lived assets as well as our rights-of-way under franchise agreements. Certain of our franchise agreements and leases contain provisions that require restoration or removal of equipment if the franchises or leases are not renewed. Based on historical experience, we expect to renew our franchise or lease agreements. In the unlikely event that any franchise or lease agreement is not expected to be renewed, we would record an estimated liability. However, in determining the fair value of our asset retirement obligation under our franchise agreements, consideration will be given to the Cable Communications Policy Act of 1984, which generally entitles the cable operator to the “fair market value” for the cable system covered by a franchise, if renewal is denied and the franchising authority acquires ownership of the cable system or effects a transfer of the cable system to another person. Changes in these assumptions based on future information could result in adjustments to estimated liabilities.

Upon adoption of ASC 410, we determined that in certain instances, we are obligated by contractual terms or regulatory requirements to remove facilities or perform other remediation activities upon the retirement of our assets. We initially recorded a \$1.8 million asset in property, plant and equipment and a corresponding liability of \$1.8 million. As of both December 31, 2017 and 2016, the corresponding asset, net of accumulated amortization, was \$0. See Note 3.

Accounting for Long-Lived Assets

In accordance with ASC 360 — *Property, Plant and Equipment*, we periodically evaluate the recoverability and estimated lives of our long-lived assets, including property and equipment and intangible assets subject to amortization, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. The measurement for such impairment loss is based on the fair value of the asset, typically based upon the future cash flows discounted at a rate commensurate with the risk involved. Unless presented separately, the loss is included as a component of either depreciation expense or amortization expense, as appropriate.

Programming Costs

We have various fixed-term carriage contracts to obtain programming for our cable systems from content suppliers whose compensation is generally based on a fixed monthly fee per video customer. These programming contracts are subject to negotiated renewal. Programming costs are recognized when we distribute the related programming. These programming costs are usually payable each month based on calculations performed by us and are subject to adjustments based on the results of periodic audits by the content suppliers. Historically, such audit adjustments have been immaterial to our total programming costs. Financial incentives, when received, are deferred within non-current liabilities in our consolidated balance sheets and recognized as a reduction of programming costs (which are a component of service costs in the consolidated statement of operations) over the carriage term of the programming contract.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09 (“ASU 2014-09”) – *Revenue from Contracts with Customers*. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity should also disclose sufficient information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. This guidance supersedes most industry-specific guidance, including Statement of Financial Accounting Standards No. 51 – *Financial Reporting by Cable Television Companies*. In August 2015, the FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers*, which deferred by one year the effective date of ASU 2014-09 until reporting periods beginning after December 15, 2017, including interim periods within the reporting periods. The FASB is permitting early adoption of the updated accounting guidance, but not before the original effective date of December 15, 2016. Based on an assessment of certain revenue transactions performed to date, we expect that the new guidance will impact the timing of the recognition of installation revenue as well as installation costs and commission expenses. Under the new guidance, these amounts will be recognized as revenue and expenses, respectively, over a period of time instead of immediately, as is being done under current practice. Installation revenues as well as installation costs and commission expenses recorded in the years ended December 31, 2017 and 2016 were each less than 2% of total revenues recorded in the same period, respectively. We will be using the modified retrospective method of transition upon adoption. We expect our disclosures surrounding revenue recognition to become more comprehensive upon adoption. We intend to provide greater detail about: i) the types of revenue we recognize; as well as, ii) the amount of revenue, costs and expenses recognized in the current and future periods. We are finalizing all of the potential impacts that the adoption of ASU 2014-09 will have on our consolidated financial statements, including the development of new accounting policies, procedures and internal controls associated with the adoption of the standard.

In February 2016, the FASB issued ASU 2016-02 – *Leases (Topic 842)* (“ASU 2016-02”). The objective of ASU 2016-02 is to address the concerns to increase the transparency around lease obligations. To address these concerns, previously unrecorded off-balance sheet obligations will now be brought more prominently to light by presenting lease liabilities on the face of the balance sheet. Accompanied by enhanced qualitative and quantitative disclosures in the notes to the financial statements, financial statement users will be able to more accurately compare information from one company to another. This guidance is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2018. We continue to assess all of the potential impacts that the adoption of ASU 2016-02 will have on our consolidated financial statements, including the determination of the assets within the scope of the guidance, the development of new accounting policies, procedures and internal controls associated with the adoption of the standard and the need for new accounting systems.

In August 2016, the FASB issued ASU 2016-15 – *Statement of Cash Flows – Clarification of Certain Cash Receipts and Cash Payments*. (“ASU 2016-15”). Stakeholders indicated that there is diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows under Topic 230, Statement of Cash Flows, and other topics. ASU 2016-15 addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice. The amendments in ASU 2016-15 are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. We do not expect ASU 2016-15 will have a material impact on our financial position, operations or cash flows upon adoption.

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In January 2017, the FASB issued ASU 2017-04 – *Intangibles – Goodwill and Other* – (“ASU 2017-04”). ASU 2017-04 simplifies how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. A public business entity that is a U.S. Securities and Exchange Commission (SEC) filer should adopt the amendments in this Update for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. We do not expect ASU 2017-04 will have a material impact on our financial position, operations or cash flows upon adoption.

3. PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2017 and 2016, property, plant and equipment consisted of (dollars in thousands):

	December 31, 2017	December 31, 2016
Cable systems, equipment and customer devices	\$ 2,362,459	\$ 2,314,715
Vehicles	46,696	42,334
Buildings and leasehold improvements	37,810	36,708
Furniture, fixtures and office equipment	34,207	34,092
Land and land improvements	7,785	7,841
Property, plant and equipment, gross	\$ 2,488,957	\$ 2,435,690
Accumulated depreciation	(1,663,609)	(1,619,301)
Property, plant and equipment, net	\$ 825,348	\$ 816,389

Depreciation expense related to fixed assets for the years ended December 31, 2017, 2016 and 2015 was \$172.2 million, \$147.0 million and \$143.7 million, respectively. As of December 31, 2017 and 2016, respectively, we had no property under capitalized leases. We incurred gross interest costs of \$72.3 million, \$80.9 million and \$95.7 million for the years ended December 31, 2017, 2016 and 2015, respectively, of which \$1.2 million, \$1.3 million and \$1.0 million were capitalized during the years ended December 31, 2017, 2016 and 2015, respectively. See Note 2.

4. FAIR VALUE

The tables below set forth our financial assets and liabilities measured at fair value on a recurring basis using a market-based approach. Our financial assets and liabilities, all of which represent interest rate exchange agreements (which we refer to as “interest rate swaps”) have been categorized according to the three-level fair value hierarchy established by ASC 820 – *Fair Value Measurement* – (“ASC 820”), which prioritizes the inputs used in measuring fair value, as follows (dollars in thousands):

- Level 1 — Quoted market prices in active markets for identical assets or liabilities.
- Level 2 — Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3 — Unobservable inputs that are not corroborated by market data.

	Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Assets				
Interest rate exchange agreements	\$ —	\$2,154	\$ —	\$2,154
Liabilities				
Interest rate exchange agreements	\$ —	\$ —	\$ —	\$ —
	Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Assets				
Interest rate exchange agreements	\$ —	\$1,089	\$ —	\$1,089
Liabilities				
Interest rate exchange agreements	\$ —	\$1,763	\$ —	\$1,763

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The fair value of our interest rate swaps represents the estimated amount that we would receive or pay to terminate such agreements, taking into account projected interest rates, based on quoted London Interbank Offered Rate (“LIBOR”) futures and the remaining time to maturity. While our interest rate swaps are subject to contractual terms that provide for the net settlement of transactions with counterparties, we do not offset assets and liabilities under these agreements for financial statement presentation purposes, and assets and liabilities are reported on a gross basis.

As of December 31, 2017, we recorded a current asset of \$2.2 million and no current liability, long-term asset or long-term liability. As of December 31, 2016, we recorded a long-term asset of \$1.1 million, a current liability in accounts payable, accrued expenses and other current liabilities of \$1.8 million and no current asset or long-term liability.

As a result of the changes in the mark-to-market valuations on our interest rate swaps, we recorded net gains on derivatives of \$2.8 million, \$1.2 million and \$9.2 million for the years ended December 31, 2017, 2016 and 2015, respectively.

5. ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accounts payable, accrued expenses and other current liabilities consisted of the following as of December 31, 2017 and 2016 (dollars in thousands):

	December 31, 2017	December 31, 2016
Accounts payable - trade	\$ 39,415	\$ 42,094
Accrued programming costs	28,840	25,856
Accrued taxes and fees	16,221	17,212
Advance customer payments	13,817	13,902
Accrued payroll and benefits	13,102	13,795
Accrued interest	7,422	10,080
Accrued property, plant and equipment	6,775	4,950
Accrued service costs	6,171	6,810
Accrued administrative costs	4,355	5,381
Accrued marketing costs	3,528	3,193
Bank overdrafts (1)	3,020	7,387
Accrued telecommunications costs	816	878
Liabilities under interest rate exchange agreements	—	1,763
Other accrued expenses	4,257	3,084
Accounts payable, accrued expenses and other current liabilities	<u>\$ 147,739</u>	<u>\$ 156,385</u>

(1) Bank overdrafts represented outstanding checks in excess of funds on deposit at our disbursement accounts.

We transfer funds from our depository accounts to our disbursement accounts upon daily notification of checks presented for payment. Changes in bank overdrafts are reported in “other financing activities” in our Consolidated Statement of Cash Flows.

6. DEBT

As of December 31, 2017 and 2016, our outstanding debt consisted of (dollars in thousands):

	<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Bank credit facility	\$ 1,077,000	\$ 1,128,000
5 ½% senior notes due 2021	200,000	200,000
6 ¾% senior notes due 2023	300,000	300,000
Total debt	\$ 1,577,000	\$ 1,628,000
Less: current portion	20,500	16,575
Total long-term debt, gross (less current portion)	\$ 1,556,500	\$ 1,611,425
Less: deferred financing costs, net	19,420	14,350
Total long-term debt, net (less current portion)	<u>\$ 1,537,080</u>	<u>\$ 1,597,075</u>

Bank Credit Facility

As of December 31, 2017, we maintained a \$1.420 billion bank credit facility (the “credit facility”), comprising:

- \$375.0 million of revolving credit commitments, which expire on November 2, 2022;
- \$246.9 million of outstanding borrowings under Term Loan A-1, which mature on November 2, 2022; and
- \$798.0 million of outstanding borrowings under Term Loan M, which mature on January 15, 2025.

The credit facility is collateralized by our ownership interests in our operating subsidiaries and is guaranteed by us on a limited recourse basis to the extent of such ownership interests. As of December 31, 2017, the credit agreement governing the credit facility (the “credit agreement”) required our operating subsidiaries to maintain a total leverage ratio (as defined in the credit agreement) of no more than 5.0 to 1.0 and an interest coverage ratio (as defined in the credit agreement) of no less than 2.0 to 1.0. For all periods through December 31, 2017, our operating subsidiaries were in compliance with all covenants under the credit agreement. As of the same date, the credit agreement allowed for the full or partial repayment of any outstanding debt under the credit facility any time prior to maturity, subject to certain prices and conditions specified in the credit agreement.

Revolving Credit Commitments

On November 2, 2017, we terminated our existing revolving credit commitments and, on the same date, entered into a new credit agreement that provided for \$375.0 million of new revolving credit commitments, which are scheduled to expire on November 2, 2022.

Borrowings under the revolver bear interest at a floating rate or rates equal to, at our discretion, LIBOR plus a margin ranging from 1.75% to 2.75%, or the Prime Rate plus a margin ranging from 0.75% to 1.75%. Commitment fees on the unused portion of the revolver are payable at a rate ranging from 0.25% to 0.50%. The applicable margin and commitment fees charged are determined by certain financial ratios pursuant to the credit agreement. The revolver expires on the earliest of (i) November 2, 2022; (ii) 91 days prior to the final maturity of any term loan under the credit facility if \$200.0 million or more remains under such term loan on that date; or (iii) six months prior to the scheduled maturity of any affiliated subordinated indebtedness that is then outstanding.

As of December 31, 2017, we had \$333.2 million of unused revolving credit commitments, all of which were available to be borrowed and used for general corporate purposes, after giving effect to \$32.1 million of outstanding loans and \$9.7 million of letters of credit issued to various parties as collateral.

Term Loan A-1

On November 2, 2017, we entered into a new credit agreement that provided for a new term loan in the original principal amount of \$250.0 million (“Term Loan A-1”). After giving effect to \$1.8 million of financing costs, net proceeds of \$248.2 million from Term Loan A-1 were used to fund the repayment of certain previously existing term loans and outstanding balances under our previously existing revolving credit facility. Term Loan A-1 matures on November 2, 2022 and, since December 31, 2017, has been subject to quarterly principal payments of \$3.1 million, representing 1.25% of the original principal amount, with a final payment at maturity of \$187.5 million, representing 75.00% of the original principal amount.

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Borrowings under Term Loan A-1 bear interest at a floating rate or rates equal to, at our discretion, LIBOR plus a margin ranging from 1.75% to 2.75%, or the Prime Rate plus a margin ranging from 0.75% to 1.75%, with the applicable margin charged determined by certain financial ratios pursuant to the credit agreement.

Term Loan M

On November 2, 2017, we entered into a new credit agreement that provided for a new term loan in the original principal amount of \$800.0 million (“Term Loan M”). After giving effect to \$9.2 million of financing costs, net proceeds of \$790.8 million from Term Loan M were used to fund the repayment of certain previously existing term loans and outstanding balances under our previously existing revolving credit facility. Term Loan M matures on January 15, 2025 and, since December 31, 2017, has been subject to quarterly principal payments of \$2.0 million, representing 0.25% of the original principal amount, with a final payment at maturity of \$742.0 million, representing 92.75% of the original principal amount. If on or before May 2, 2018, we prepay Term Loan M from the proceeds of a substantially concurrent borrowing of term loans with an interest rate applicable to Term Loan M (calculated as provided in the credit agreement), then the prepayment shall be accompanied by a fee equal to 1.00% of the aggregate principal amount of Term Loan M prepaid.

Borrowings under Term Loan M bear interest at a floating rate or rates equal to, at our discretion, LIBOR plus a margin of 2.00%, subject to a minimum LIBOR of 0.75%, or the Prime Rate plus a margin of 1.00%, subject to a minimum Prime Rate of 1.75%.

Interest Rate Swaps

We have entered into several interest rate exchange agreements (which we refer to as “interest rate swaps”) with various banks to fix the variable rate on a portion of our borrowings under the credit facility to reduce the potential volatility in our interest expense that may result from changes in market interest rates. Our interest rate swaps have not been designated as hedges for accounting purposes, and have been accounted for on a mark-to-market basis as of, and for the years ended, December 31, 2017, 2016 and 2015. As of December 31, 2017, we had current interest rate swaps that fixed the variable portion of \$600 million of borrowings at a rate of 1.5%, all of which are scheduled to expire during December 2018.

As of December 31, 2017, the weighted average interest rate on outstanding borrowings under the credit facility, including the effect of our interest rate swaps, was 3.4%.

Senior Notes

As of December 31, 2017, we had \$500.0 million of outstanding senior notes, comprising \$200.0 million of 5 ½% senior notes due April 2021 (the “5 ½% Notes”), and \$300.0 million of 6 ¾% senior notes due April 2023 (the “6 ¾% Notes”).

Our senior notes are unsecured obligations and, as of December 31, 2017, the indentures governing our senior notes (the “indentures”) limits the incurrence of additional indebtedness based upon a maximum debt to operating cash flow ratio (as defined in the indentures) of 8.5 to 1.0. For all periods through December 31, 2017, we were in compliance with all of the covenants under the indentures.

5 ½% Notes

On March 17, 2014, we issued the 5 ½% Notes in the aggregate principal amount of \$200.0 million. Net proceeds from the 5 ½% Notes funded a partial repayment of certain previously existing term loans.

As a percentage of par value, the 5 ½% Notes are currently redeemable at 102.750%, 101.375% commencing April 15, 2018 and at par value commencing April 15, 2019.

6 ¾% Notes

On August 28, 2012, we issued the 6 ¾% Notes in the aggregate principal amount of \$300.0 million. Net proceeds from the 6 ¾% Notes were used to fund, in part, the redemption of certain previously existing senior notes.

As a percentage of par value, the 6 ¾% Notes are redeemable at 103.188% commencing April 1, 2018, 102.125% commencing April 1, 2019, 101.063% commencing April 1, 2020 and at par value commencing April 1, 2021.

On March 2, 2018, we called for the redemption on April 2, 2018 of the entire \$300.0 million principal amount outstanding of the 6 ¾% Notes. See Note 13.

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Loss on Early Extinguishment of Debt

Loss on early extinguishment of debt totaled \$2.6 million, \$1.2 million and \$4.4 million for the years ended December 31, 2017, 2016 and 2015, respectively, which represented the write-off of unamortized deferred financing costs associated with certain previously existing term loans under the credit facility that were fully repaid.

Debt Ratings

MCC's corporate credit ratings are currently Ba2 by Moody's, with a positive outlook, and BB by Standard and Poor's ("S&P"), with a stable outlook, and our senior unsecured ratings are currently B1 by Moody's, with a positive outlook, and B+ by S&P, with a stable outlook. There are no covenants, events of default, borrowing conditions or other terms in the credit agreement or indentures that are based on changes in our credit rating assigned by any rating agency.

Fair Value and Debt Maturities

The fair values of our senior notes and outstanding debt under the credit facility (which were calculated based upon market prices of such issuances in an active market when available) were as follows as of December 31, 2017 and 2016 (dollars in thousands):

	December 31,	
	2017	2016
5 1/2% senior notes due 2021	\$ 203,750	\$ 205,500
6 3/8% senior notes due 2023	312,000	316,500
Total senior notes	\$ 515,750	\$ 522,000
Bank credit facility	\$ 1,078,995	\$ 1,135,633

The scheduled maturities of all debt outstanding as of December 31, 2017 are as follows (dollars in thousands):

	Bank Credit Facility		Senior Notes	Total
	Revolving Credit	Term Loans		
January 1, 2018 to December 31, 2018	\$ —	\$ 20,500	\$ —	\$ 20,500
January 1, 2019 to December 31, 2019	—	20,500	—	20,500
January 1, 2020 to December 31, 2020	—	20,500	—	20,500
January 1, 2021 to December 31, 2021	—	20,500	200,000	220,500
January 1, 2022 to December 31, 2022	32,125	204,875	—	237,000
Thereafter	—	758,000	300,000	1,058,000
Total	\$ 32,125	\$ 1,044,875	\$ 500,000	\$ 1,577,000

7. PREFERRED MEMBERS' INTEREST

In July 2001, we received a \$150.0 million preferred membership investment ("PMI") from the operating subsidiaries of Mediacom LLC, which has a 12% annual dividend, payable quarterly in cash. We may voluntarily repay the PMI at any time at par, and the operating subsidiaries of Mediacom LLC have the option to call for the redemption of the PMI upon the repayment of all of our outstanding senior notes. We paid \$18.0 million in cash dividends on the PMI during each of the years ended December 31, 2017, 2016, and 2015.

8. MEMBER'S EQUITY

As a wholly-owned subsidiary of MCC, our business affairs, including our financing decisions, are directed by MCC. See Note 9.

Capital contributions from parent and capital distributions to parent are reported on a gross basis in the Consolidated Statements of Changes in Member's Equity and the Consolidated Statements of Cash Flows. We received capital contributions from parent in cash of \$60.0 million, \$75.0 million and \$0 for the years ended December 31, 2017, 2016, and 2015, respectively. We made capital distributions to parent in cash of \$121.1 million, \$7.0 million, and \$0 during the years ended December 31, 2017, 2016 and 2015, respectively.

9. RELATED PARTY TRANSACTIONS

Management Agreements

MCC manages us pursuant to management agreements with our operating subsidiaries. Under such agreements, MCC has full and exclusive authority to manage our day to day operations and conduct our business. We remain responsible for all expenses and liabilities relating to the construction, development, operation, maintenance, repair, and ownership of our systems.

As compensation for the performance of its services, subject to certain restrictions, MCC is entitled under each management agreement to receive management fees in an amount not to exceed 4.0% of the annual gross operating revenues of our operating subsidiaries. MCC is also entitled to the reimbursement of all expenses necessarily incurred in its capacity as manager. MCC charged us management fees of \$21.7 million, \$20.8 million and \$19.0 million during the years ended December 31, 2017, 2016 and 2015, respectively.

Mediacom LLC is a preferred equity investor in us. See Note 7.

10. EMPLOYEE BENEFIT PLANS

Substantially all our employees are eligible to participate in MCC's defined contribution plan pursuant to the Internal Revenue Code Section 401(k) ("MCC's Plan"). Under MCC's Plan, eligible employees may contribute a portion of their current pretax compensation (as defined by MCC's Plan). MCC's Plan permits, but does not require, matching contributions and non-matching (profit sharing) contributions to be made by us up to a maximum dollar amount or maximum percentage of participant contributions, as determined annually by us. We presently match 50% on the first 6% of employee contributions. Our contributions under MCC's Plan totaled \$1.4 million, \$1.2 million and \$1.3 million for the years ended December 31, 2017, 2016 and 2015, respectively, which were recorded in service costs and selling, general and administrative expenses.

11. COMMITMENTS AND CONTINGENCIES

Leases

Under various lease and rental agreements for offices, warehouses and computer terminals, we had rental expense of \$3.8 million, \$4.1 million and \$4.0 million for the years ended December 31, 2017, 2016 and 2015, respectively. Future minimum annual rental payments as of December 31, 2017 are as follows (dollars in thousands):

January 1, 2018 to December 31, 2018	\$1,974
January 1, 2019 to December 31, 2019	1,154
January 1, 2020 to December 31, 2020	881
January 1, 2021 to December 31, 2021	794
January 1, 2022 to December 31, 2022	611
Thereafter	1,682
Total	<u>\$7,096</u>

Other Obligations

In addition, we rent utility poles in our operations generally under short-term arrangements, but we expect these arrangements to recur. Total rental expense for utility poles was approximately \$4.8 million, \$4.2 million and \$4.3 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Letters of Credit

As of December 31, 2017, \$9.7 million of letters of credit were issued to various parties to secure our performance relating to insurance and franchise requirements. The fair value of such letters of credit was approximately book value.

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Legal Proceedings

We are involved in various legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on our consolidated financial position, results of operations, cash flows or business.

12. SALE OF ASSETS

Tower Asset Sale

On November 15, 2017, MCC entered into an asset purchase agreement (the “APA”) to sell substantially all of its operating subsidiaries’ tower assets (the “tower assets”) to CTI Towers (“CTI”), subject to closing conditions and requirements per the APA. Such tower assets were non-strategic to MCC’s cable operations. CTI leases space on towers to wireless carriers, and MCC will receive equity in CTI, representing a minority position, in exchange for MCC’s tower assets.

On December 21, 2017, we contributed certain tower assets to MCC which, in turn, sold such tower assets to CTI. This transaction partially completed the tower asset sale, and we expect to contribute our remaining tower assets to MCC and, in turn, MCC will sell such assets to CTI during the year ending December 31, 2018, pursuant to the terms and conditions of the APA. The contributed tower assets had a net book value of approximately \$0.1 million at the time of transfer. In conjunction, with the sale, we reduced our asset retirement obligation (liability) by approximately \$0.1 million.

13. SUBSEQUENT EVENTS

On March 2, 2018, we called for the redemption of the entire \$300.0 million principal amount outstanding of the 6 ³/₈% Notes. The 6 ³/₈% Notes will be redeemed on April 2, 2018 at a redemption price equal to 103.188% for each \$1,000 principal amount outstanding, for an aggregate redemption price of approximately \$309.6 million.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Mediacom Broadband LLC

Under the supervision and with the participation of the management of Mediacom Broadband LLC, including Mediacom Broadband LLC's Chief Executive Officer and Chief Financial Officer, Mediacom Broadband LLC evaluated the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon such evaluation, Mediacom Broadband LLC's Chief Executive Officer and Chief Financial Officer concluded that Mediacom Broadband LLC's disclosure controls and procedures were effective as of December 31, 2017.

There has not been any change in Mediacom Broadband LLC's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2017 that has materially affected, or is reasonably likely to materially affect, Mediacom Broadband LLC's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management of Mediacom Broadband LLC is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of Mediacom Broadband LLC's principal executive and principal financial officers and effected by Mediacom Broadband LLC's manager, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Mediacom Broadband LLC;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Mediacom Broadband LLC are being made only in accordance with authorizations of the management of Mediacom Broadband LLC; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Mediacom Broadband LLC's assets that could have a material effect on the financial statements.

Because of Mediacom Broadband LLC's inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Mediacom Broadband LLC's internal control over financial reporting as of December 31, 2017. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* (2013 framework). Based on this assessment, management determined that, as of December 31, 2017, Mediacom Broadband LLC's internal control over financial reporting was effective.

This annual report does not include an attestation report of Mediacom Broadband LLC's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by Mediacom Broadband LLC's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit Mediacom Broadband LLC to provide only management's report in this Annual Report.

Mediacom Broadband Corporation

Under the supervision and with the participation of the management of Mediacom Broadband Corporation ("Mediacom Broadband"), including Mediacom Broadband's Chief Executive Officer and Chief Financial Officer, Mediacom Broadband evaluated the effectiveness of Mediacom Broadband's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon such evaluation, Mediacom Broadband's Chief Executive Officer and Chief Financial Officer concluded that Mediacom Broadband's disclosure controls and procedures were effective as of December 31, 2017.

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There has not been any change in Mediacom Broadband's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2017 that has materially affected, or is reasonably likely to materially affect, Mediacom Broadband's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management of Mediacom Broadband is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of Mediacom Broadband's principal executive and principal financial officers and effected by Mediacom Broadband's board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Mediacom Broadband;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Mediacom Broadband are being made only in accordance with authorizations of management and directors of Mediacom Broadband; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Mediacom Broadband's assets that could have a material effect on the financial statements.

Because of Mediacom Broadband's inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Mediacom Broadband's internal control over financial reporting as of December 31, 2017. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* (2013 framework). Based on this assessment, management determined that, as of December 31, 2017, Mediacom Broadband's internal control over financial reporting was effective.

This annual report does not include an attestation report of Mediacom Broadband's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by Mediacom Broadband's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit Mediacom Broadband to provide only management's report in this annual report.

ITEM 9B. OTHER INFORMATION

None.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

MCC is our sole voting member and serves as manager of our operating subsidiaries. The Directors and Executive Officers for MCC, Mediacom Broadband LLC (“MBLLC”) and Mediacom Broadband Corporation (“MBC”) are indicated below:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Rocco B. Commisso	68	Chairman, Chief Executive Officer and Director of MCC and MBC; Chief Executive Officer of MBLLC
Mark E. Stephan	61	Executive Vice President, Chief Financial Officer and Director of MCC; Executive Vice President and Chief Financial Officer of MBLLC and MBC
John G. Pascarelli	56	Executive Vice President, Operations of MCC, MBLLC and MBC
Italia Commisso Weinand	64	Executive Vice President, Programming and Human Resources and Director of MCC; Executive Vice President, Programming and Human Resources of MBLLC
Joseph E. Young	69	Senior Vice President, General Counsel and Secretary of MCC, MBLLC and MBC
Brian M. Walsh	52	Senior Vice President, Corporate Controller of MCC and MBLLC
Tapan Dandnaik	44	Senior Vice President, Customer Service and Financial Operations of MCC
Thomas J. Larsen	45	Senior Vice President, Government and Public Relations of MCC
Peter Lyons	48	Senior Vice President, Information Technology of MCC
David McNaughton	56	Senior Vice President, Marketing and Consumer Services of MCC
Barry Paden	60	Senior Vice President, Programming of MCC
Ed Pardini	60	Senior Vice President, Field Operations of MCC
Dan Templin	54	Senior Vice President, Mediacom Business of MCC
JR Walden	46	Senior Vice President, Technology of MCC, CTO

Rocco B. Commisso has 39 years of experience with the cable industry, and has served as MCC’s Chairman and Chief Executive Officer, and our Chief Executive Officer since founding our predecessor company in July 1995. From 1986 to 1995, he served as Executive Vice President, Chief Financial Officer and a director of Cablevision Industries Corporation. Prior to that time, Mr. Commisso served as Senior Vice President of Royal Bank of Canada’s affiliate in the United States from 1981, where he founded and directed a specialized lending group to media and communications companies. Mr. Commisso began his association with the cable industry in 1978 at The Chase Manhattan Bank, where he managed the bank’s lending activities to communications firms including the cable industry. Mr. Commisso serves on the board of directors of C-SPAN and was inducted into the 2007 Broadcasting & Cable Hall of Fame. Mr. Commisso holds a Bachelor of Science in Industrial Engineering and a Master of Business Administration from Columbia University.

Mark E. Stephan has 31 years of experience with the cable industry, and has served as MCC’s, and our Executive Vice President and Chief Financial Officer since July 2005. Prior to that time, he was Executive Vice President, Chief Financial Officer and Treasurer since November 2003 and MCC’s Senior Vice President, Chief Financial Officer and Treasurer since the commencement of MCC’s operations in March 1996. Before joining MCC, Mr. Stephan served as Vice President, Finance for Cablevision Industries from July 1993. Prior to that time, Mr. Stephan served as Manager of the telecommunications and media lending group of Royal Bank of Canada. Mr. Stephan has been a director of MCC since May 2011 and was previously a director of MCC from March 2000 to March 2011. Mr. Stephan has served as MCC’s representative on the board of directors of CTI Towers since December 2017.

John G. Pascarelli has 36 years of experience in the cable industry, and has served as MCC’s Executive Vice President, Operations since November 2003. Prior to that time, he was MCC’s Senior Vice President, Marketing and Consumer Services from June 2000 and MCC’s Vice President, Marketing from March 1998. Before joining MCC, Mr. Pascarelli served as Vice President, Marketing for Helicon Communications Corporation from January 1996 to February 1998 and as Corporate Director of Marketing for Cablevision Industries from 1988 to 1995. Prior to that time, he served in various marketing and system management capacities for Continental Cablevision, Inc., Cablevision Systems and Storer Communications. Mr. Pascarelli serves on the board of directors of the National Cable & Telecommunications Association and Cable Television Laboratories, Inc.

Italia Commisso Weinand has 41 years of experience in the cable industry, and serves on MCC’s board, and is the Executive Vice President, Programming and Human Resources since May 2012. Prior to that time, she was MCC’s Senior Vice President, Programming and Human Resources since February 1998 and MCC’s Vice President, Operations since April 1996. Before joining MCC, Ms. Weinand served as Regional Manager for Comcast Corporation from July 1985. Prior to that time, Ms. Weinand held various management positions with Time Warner, Inc., Times Mirror Cable and Tele-Communications, Inc. For the past eight years she has been named among the “Most Powerful Women in Cable” by CableFax Magazine and presently serves on the Board of The Cable Center, the Emma Bowen Foundation and CTAM Educational Foundation Board. Ms. Weinand was inducted in 2004 into the Wonder Women and into the 2014 Broadcasting & Cable Hall of Fame. Ms. Weinand is the sister of Mr. Commisso. Ms. Weinand has been a director of MCC since May 2011.

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Joseph E. Young has 35 years of experience with the cable industry, and has served as Senior Vice President, General Counsel since November 2001. Prior to that time, Mr. Young served as Executive Vice President, Legal and Business Affairs, for LinkShare Corporation, an Internet-based provider of marketing services, from September 1999 to October 2001. Prior to that time, he practiced corporate law with Baker & Botts, LLP from January 1996 to September 1999. Previously, Mr. Young was a partner with the Law Offices of Jerome H. Kern and a partner with Shea & Gould.

Brian M. Walsh has 30 years of experience in the cable industry, and has served as MCC's Senior Vice President and Corporate Controller since February 2005. Prior to that time, he was MCC's Senior Vice President, Financial Operations from November 2003, MCC's Vice President, Finance and Assistant to the Chairman from November 2001, MCC's Vice President and Corporate Controller from February 1998 and MCC's Director of Accounting from November 1996. Before joining MCC in April 1996, Mr. Walsh held various management positions with Cablevision Industries from 1988 to 1995.

Tapan Dandnaik has 17 years of experience in the cable industry, and has served as MCC's Senior Vice President, Customer Service & Financial Operations since July 2008. In 2013, he also assumed responsibilities for our centralized field support operations. Prior to that time, he was MCC's Group Vice President, Financial Operations since July 2007 and MCC's Vice President, Financial Operations since May 2005. Before joining MCC, Mr. Dandnaik served as Director of Corporate Initiatives, Manager of Corporate Finance and as a Financial Analyst for RCN from July 2000 to April 2005. Prior to that time, Mr. Dandnaik served as a Product Engineer for Ingersoll-Rand in India. Mr. Dandnaik was the recipient of the National Cable & Telecommunication Association's Vanguard Award for Young Leadership in 2012 and serves on The Cable Center Customer Care Committee.

Thomas J. Larsen has 17 years of experience in the cable industry, and has served as MCC's Senior Vice President, Government and Public Relations since July 2015. Prior to that time, he was MCC's Group Vice President, Legal and Public Affairs since July 2010 and MCC's Vice President, Legal and Public Affairs since August 2006. Prior to joining MCC, Mr. Larsen worked as Vice President, Law and Public Policy for Adelphia Communications Corporation's Western Region. He serves on the board of directors of the American Cable Association.

Peter Lyons has 11 years of experience in the cable industry, and has served as MCC's Senior Vice President, Information Technology since July 2015. Prior to that time, he was MCC's Group Vice President, Information Technology from July 2010, MCC's Vice President, Information Technology since March 2007. Before joining MCC in 2007, Mr. Lyons held various senior technology leadership positions at The College Board and Video Update and has 21 years of experience in education and retail businesses.

David McNaughton has 30 years of experience in the telecommunications industry, and has served as MCC's Senior Vice President, Marketing and Sales since May 2011. Before joining MCC, Mr. McNaughton served as Chief Marketing Officer for Ntelos Wireless, a Virginia-based regional wireless carrier from 2009 and Senior Vice President and General Manager at Cincinnati Bell from 2007, responsible for wireless, landline and DSL services. Prior to that time, he served as Senior Vice President, Acquisition Marketing at DirecTV, Vice President, Customer Lifecycle and Retention at Nextel Communications, and various executive positions at AirTouch Cellular and Andersen Consulting.

Barry Paden has 30 years of experience in the cable industry, and has served as MCC's, Senior Vice President, Programming since July 2017. Prior to that time, he was MCC's Group Vice President, Programming from July 2008, Vice President, Programming from July 2004, Senior Director, Programming from July 2002 and Director, Programming from November 1999. Before joining MCC in 1999, Mr. Paden held various corporate programming and accounting management positions with Insight Communications, Century Communications and Multivision Cable TV.

Ed Pardini has 35 years of experience in the cable industry, and has served as MCC's Senior Vice President, Field Operations since May 2012. Prior to that time, he was Senior Vice President, Divisional Operations for the North Central Division from April 2006. Before joining MCC, Mr. Pardini served as an operating executive in several markets with Comcast since 1989, concluding his final assignment as a Senior Regional Vice President for Philadelphia and eastern Pennsylvania. Prior to that time, Mr. Pardini served in various financial management positions with Greater Media Cable and Viacom Cable.

Dan Templin has 26 years of experience in the cable and broadband industries, and has served as MCC's Senior Vice President, Mediacom Business and President of MCC's CLEC entities since April 2011. His responsibilities for Mediacom Business include SMB and Enterprise network services and also the OnMedia advertising sales unit. Prior to that time, he was MCC's Group Vice President, Strategic Marketing and Product Development since May 2008. Before joining MCC, Mr. Templin served in a number of senior operations, product and marketing roles with Susquehanna Communications, Comcast and Jones Intercable.

JR Walden has 22 years of experience in the cable industry, and 23 years of experience in Internet and Telecommunications technology. He has served as MCC's Senior Vice President, Technology since February 2008. Prior to that time, he was MCC's Group Vice President, IP Services from July 2004, MCC's Vice President, IP Services from July 2003, MCC's Senior Director of IP Services from June 2002 and MCC's IP Services Director from October 1998. Before joining MCC in 1998, Mr. Walden worked in the defense research industry holding various positions with the Department of Defense, Comarco and Science Applications International Corporation.

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Our manager has adopted a code of ethics applicable to all of our employees, including our chief executive officer, chief financial officer and chief accounting officer. This code of ethics was filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2003.

ITEM 11. EXECUTIVE COMPENSATION

The executive officers and directors of MCC are compensated exclusively by MCC and do not receive any separate compensation from Mediacom Broadband LLC or Mediacom Broadband Corporation. MCC acts as manager of our operating subsidiaries and in return receives management fees from each of such subsidiaries.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Mediacom Broadband Corporation is a wholly-owned subsidiary of Mediacom Broadband LLC. MCC is the sole voting member of Mediacom Broadband. The address of MCC is 1 Mediacom Way, Mediacom Park, New York 10918.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Management Agreements

Pursuant to management agreements between MCC and our operating subsidiaries, MCC is entitled to receive annual management fees in amounts not to exceed 4.0% of gross operating revenues, and MCC shall be responsible for, among other things, the compensation (including benefits) of MCC's executive management. For the year ended December 31, 2017, MCC charged us \$21.7 million of such management fees, approximately 2.0% of gross operating revenues.

Other Relationships

In July 2001, we received a \$150 million preferred membership interest from Mediacom LLC, a wholly owned subsidiary of MCC. The preferred membership interest has a 12% annual dividend, payable quarterly in cash. For the year ended December 31, 2017, we paid an aggregate of \$18 million in cash dividends on the preferred membership interest.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Our allocated portion of fees from MCC for professional services provided by our independent auditor in each of the last two fiscal years, in each of the following categories are as follows (dollars in thousands):

	Year Ended December 31,	
	2017	2016
Audit fees	\$431	\$400
Audit-related fees	22	—
Tax fees	—	—
All other fees	69	1
Total	<u>\$522</u>	<u>\$401</u>

Audit fees include fees associated with the annual audit, the reviews of our quarterly reports on Form 10-Q and annual reports on Form 10-K. Audit-related fees include fees associated with the audit of an employee benefit plan and transaction reviews.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

Our financial statements as set forth in the Index to Consolidated Financial Statements under Part II, Item 8 of this Form 10-K are hereby incorporated by reference.

(b) Exhibits

The following exhibits, which are numbered in accordance with Item 601 of Regulation S-K, are filed herewith or, as noted, incorporated by reference herein:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1	Certificate of Formation of Mediacom Broadband LLC(1)
3.2	Amended and Restated Limited Liability Company Operating Agreement of Mediacom Broadband LLC(1)
3.3	Certificate of Incorporation of Mediacom Broadband Corporation(1)
3.4	By-Laws of Mediacom Broadband Corporation(1)
4.1	Indenture relating to 6³/₈% senior notes due 2023 of Mediacom Broadband LLC and Mediacom Broadband Corporation(2)
4.2	Indenture relating to 5¹/₂% senior notes due 2021 of Mediacom Broadband LLC and Mediacom Broadband Corporation(3)
10.1	Fourth Amended and Restated Credit Agreement, dated as of November 2, 2017, among the operating subsidiaries of Mediacom Broadband LLC, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent for the lenders
12.1	Schedule of Computation of Ratio of Earnings to Fixed Charges and Preferred Dividends
14.1	Code of Ethics(4)
21.1	Subsidiaries of Mediacom Broadband LLC

ITEM 16. SUMMARY

None.

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<u>Exhibit Number</u>	<u>Exhibit Description</u>
31.1	Rule 15d-14(a) Certifications of Mediacom Broadband LLC
31.2	Rule 15d-14(a) Certifications of Mediacom Broadband Corporation
32.1	Section 1350 Certifications of Mediacom Broadband LLC
32.2	Section 1350 Certifications of Mediacom Broadband Corporation
101	The following is financial information from Mediacom Broadband LLC's and Mediacom Broadband Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, formatted in eXtensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2017 and 2016; (ii) Consolidated Statements of Operations for the years ended December 31, 2017, 2016 and 2015; (iii) Consolidated Statements of Changes in Member's Deficit for the years ended December 31, 2017, 2016 and 2015; (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2017, 2016 and 2015; and (v) Notes to Consolidated Financial Statements
(1)	Filed as an exhibit to the Registration Statement on Form S-4 (File No. 333-72440) of Mediacom Broadband LLC and Mediacom Broadband Corporation and incorporated herein by reference.
(2)	Filed as an exhibit to the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 of Mediacom Broadband LLC and incorporated herein by reference.
(3)	Filed as an exhibit to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 of Mediacom Broadband LLC and incorporated herein by reference.
(4)	Filed as an exhibit to the Annual Report on Form 10-K for the fiscal year ended December 31, 2003 of Mediacom Broadband LLC and incorporated herein by reference.

(c) Financial Statement Schedule

The following financial statement schedule — Schedule II — Valuation of Qualifying Accounts — is part of this Form 10-K.

Schedule II

MEDIACOM BROADBAND LLC AND SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS

	<u>Balance at beginning of period</u>	<u>Additions - Charged to costs and expenses</u>	<u>Additions - Charged to other accounts</u>	<u>Deductions</u>	<u>Balance at end of period</u>
December 31, 2015					
Allowance for doubtful accounts:					
Current receivables	\$ 3,057	\$ 10,046	\$ —	\$ 9,476	\$ 3,627
December 31, 2016					
Allowance for doubtful accounts:					
Current receivables	\$ 3,627	\$ 5,896	\$ —	\$ 5,666	\$ 3,857
December 31, 2017					
Allowance for doubtful accounts:					
Current receivables	\$ 3,857	\$ 3,557	\$ —	\$ 4,050	\$ 3,364

MCC GEORGIA LLC
MCC ILLINOIS LLC
MCC IOWA LLC
MCC MISSOURI LLC

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of November 2, 2017

JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
WELLS FARGO SECURITIES, LLC
RBC CAPITAL MARKETS
TD SECURITIES (USA) LLC
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
WELLS FARGO SECURITIES, LLC
RBC CAPITAL MARKETS¹
CREDIT SUISSE SECURITIES (USA) LLC
SUNTRUST ROBINSON HUMPHREY, INC.
TD SECURITIES (USA) LLC
DEUTSCHE BANK SECURITIES INC.
BARCLAYS BANK PLC
CAPITAL ONE, NATIONAL ASSOCIATION
CITIZENS BANK, N.A.
FIFTH THIRD BANK
as Joint Bookrunners

BANK OF AMERICA, N.A.
WELLS FARGO SECURITIES, LLC
RBC CAPITAL MARKETS
TD SECURITIES (USA) LLC
as Co-Syndication Agents

CREDIT SUISSE SECURITIES (USA) LLC
SUNTRUST BANK
DEUTSCHE BANK SECURITIES INC.
BARCLAYS BANK PLC
CAPITAL ONE, NATIONAL ASSOCIATION
CITIZENS BANK, N.A.
FIFTH THIRD BANK
as Co-Documentation Agents

COBANK, ACB,
as Lead Arranger and Bookrunner for the Tranche A-1 Term Loans

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

¹ RBC Capital Markets is a brand name for the Capital Markets business of Royal Bank of Canada and its affiliates.

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² This Table of Contents is not part of the Agreement to which it is attached but is inserted for convenience of reference only.

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SCHEDULE V	-	Franchises
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SCHEDULE VII	-	Rate Regulation Matters
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EXHIBIT C	-	Pledge Agreement
EXHIBIT D	-	Guarantee and Pledge Agreement
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EXHIBIT G	-	Reserved
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EXHIBIT I	-	Form of Confidentiality Agreement
EXHIBIT J	-	Form of Affiliate Subordinated Indebtedness Subordination Agreement

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of November 2, 2017, among MCC IOWA LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware ("MCC Iowa"); MCC ILLINOIS LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware ("MCC Illinois"); MCC GEORGIA LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware ("MCC Georgia"); and MCC MISSOURI LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware ("MCC Missouri," and, together with MCC Iowa, MCC Illinois and MCC Georgia, the "Borrowers"); each of the lenders that is a party to the Third Restated Credit Agreement immediately prior to the Fourth Restatement Effective Date, the Additional Tranche M Term Lender, the Additional Tranche A-1 Term Lender, each Revolving Credit Lender and each lender that becomes a "Lender" after the Fourth Restatement Effective Date pursuant to Section 11.06(b) (individually, a "Lender" and, collectively, the "Lenders"); and JPMORGAN CHASE BANK, N.A., a national banking corporation, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "Administrative Agent").

W I T N E S S E T H :

WHEREAS, the Borrowers, certain lenders and the Administrative Agent entered into a credit agreement dated as of July 18, 2001 (the "Original Credit Agreement");

WHEREAS, the Original Credit Agreement was amended and restated as of August 20, 2012 (as further amended, supplemented and modified and in effect prior to the Second Restatement Effective Date (as defined herein), the "First Restated Credit Agreement");

WHEREAS, the First Restated Credit Agreement was amended and restated as of August 2, 2013 (as further amended, supplemented and modified and in effect prior to the Second Restatement Effective Date (as defined herein), the "Second Restated Credit Agreement");

WHEREAS, the Second Restated Credit Agreement was amended and restated as of June 20, 2014 (as further amended, supplemented and modified and in effect prior to the Third Restatement Effective Date (as defined herein), the "Third Restated Credit Agreement");

WHEREAS, pursuant to the Third Restated Credit Agreement, the Majority Lenders (as defined in the Third Restated Credit Agreement) and, where required, each Lender have consented to or are deemed to have consented to the amendment and restatement of the Third Restated Credit Agreement as provided in this Agreement;

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities existing under the Third Restated Credit Agreement or evidence repayment of any of such obligations and liabilities and that this Agreement amend and restate in its entirety the Third Restated Credit Agreement and re-evidence the obligations of the Borrowers outstanding thereunder;

WHEREAS, on the Fourth Restatement Effective Date, immediately upon effectiveness of this Agreement, the Tranche A Term Loans will be converted as contemplated herein and the Tranche H Term Loans will be converted or repaid as contemplated herein;

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree that the Third Restated Credit Agreement shall be amended and restated in its entirety as follows:

Section 1. Definitions and Accounting Matters.

1.01 Certain Defined Terms. As used herein, the following terms shall have the following meanings (all terms defined in this Section 1.01 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Acquisition" shall mean any acquisition permitted under Section 8.05(d)(vi).

“Act” shall have the meaning assigned to such term in Section 11.14.

“Additional Tranche A-1 Term Lender” means CoBank ACB, in its capacity as such.

“Additional Tranche A-1 Term Lender Equities” shall have the meaning assigned to such term in Section 8.18.

“Additional Tranche A-1 Term Loan Commitment” shall mean the commitment of the Additional Tranche A-1 Term Lender to make a Tranche A-1 Term Loan to the Borrowers on the Fourth Restatement Effective Date in an amount equal to \$250,000,000 minus the aggregate amount of Tranche A Term Loans of all Lenders outstanding immediately prior to the Fourth Restatement Effective Date.

“Additional Tranche M Term Lender” means JPMorgan Chase Bank, N.A., in its capacity as such.

“Additional Tranche M Term Loan Commitment” shall mean the commitment of the Additional Tranche M Term Lender to make a Tranche M Term Loan to the Borrowers on the Fourth Restatement Effective Date in an amount equal to \$800,000,000 minus the aggregate amount of Tranche M Converted Tranche H Term Loans of all Lenders.

“Adjusted Operating Cash Flow” shall mean, for any period during which the Borrowers shall have consummated an Acquisition, the sum, for the Borrowers and their Subsidiaries (determined on a combined basis without duplication in accordance with GAAP), of the following, in each case determined under the assumption that such Acquisition had been consummated on the first day of such period: (i) Adjusted System Cash Flow minus (ii) the sum of (x) Management Fees paid during such period to the extent not exceeding 4.50% of the gross operating revenues of the Borrowers and their Subsidiaries for such period plus (y) additional Management Fees that would have been paid during such period at a rate equal to the lesser of (A) the percentage of gross operating revenues of the Borrowers and their Subsidiaries actually paid as Management Fees during such period or (B) for any Borrower, the then applicable rate or percentage specified in the Management Agreement for such Borrower of the gross operating revenues of such Borrower and its Subsidiaries for such period (determined, as specified above under the assumption that such Acquisition had been consummated on the first day of such period).

“Adjusted System Cash Flow” shall mean, for any period during which the Borrowers shall have consummated an Acquisition, the sum, for the Borrowers and their Subsidiaries (determined on a combined basis without duplication in accordance with GAAP), of the following, in each case determined under the assumption that such Acquisition had been consummated on the first day of such period: (i) System Cash Flow for such period plus (ii) the sum of (x) non-recurring expenses incurred by the relevant sellers prior to the actual closing of such Acquisition (to the extent such items were included as operating expenses in the determination of System Cash Flow for such period) and (y) the amounts set forth in a statement of adjustments to System Cash Flow provided by the Borrowers in connection with such Acquisition and acceptable to the Administrative Agent and Majority Lenders (in each case representing specified cost increases and savings in respect of the CATV Systems being acquired in such Acquisition).

“Administrative Questionnaire” shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” shall mean any Person that directly or indirectly controls, or is under common control with, or is controlled by, a Borrower and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), provided that, in any event, any Person that owns directly or indirectly securities having 10% or more of the voting power for the election of directors or other governing body of a corporation or 10% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be

deemed to control such corporation or other Person. Notwithstanding the foregoing, (a) no individual shall be an Affiliate solely by reason of his or her being a director, officer or employee of any Borrower or any of its Subsidiaries and (b) none of the Borrowers or their Wholly Owned Subsidiaries shall be Affiliates.

“Affiliated Approved Funds” shall mean two or more Approved Funds that have the same investment advisor or manager.

“Affiliate Letters of Credit” shall mean Letters of Credit issued in accordance with the requirements of Section 8.08(g). The aggregate amount of Affiliate Letters of Credit outstanding on the First Restatement Effective Date was \$0. With respect to the Letter of Credit outstanding on the First Restatement Effective Date in favor of The Travelers Indemnity Company (and any other standby Letter of Credit issued in replacement or substitution thereof) to support obligations under insurance arrangements of both the Borrowers and MCC and MCC’s other Subsidiaries which may be drawn under certain circumstances in respect of obligations of the Borrowers and under other circumstances in respect of obligations of MCC and its other Subsidiaries, such Letter of Credit shall not be deemed to be an Affiliate Letter of Credit except to the extent of any drawing made thereunder in respect of obligations of MCC or its Subsidiaries (other than the Borrowers and their Subsidiaries).

“Affiliate Subordinated Indebtedness” shall mean Indebtedness to an Affiliate (i) for which a Borrower is directly and primarily liable, (ii) in respect of which none of its Subsidiaries is contingently or otherwise obligated, (iii) that is subordinated to the obligations of the Borrowers to pay principal of and interest on the Loans, Reimbursement Obligations, fees and other amounts payable hereunder and under the other Loan Documents pursuant to an Affiliate Subordinated Indebtedness Subordination Agreement, (iv) that does not mature prior to the Latest Maturity Date, and that is issued pursuant to documentation containing terms (including interest, covenants and events of default) that are not less favorable to the Lenders than the Affiliate Subordinated Indebtedness outstanding on the First Restatement Effective Date or that are otherwise in form and substance satisfactory to the Majority Lenders, (v) that states by its terms that principal and interest in respect thereof shall only be payable to the extent permitted under Section 8.09 and (vi) that is pledged by the respective holder thereof to the Administrative Agent in a manner that creates a first priority perfected security interest in favor of the Administrative Agent, as collateral security for the obligations of the Borrowers hereunder, pursuant to (in the case of Mediacom Broadband) the Guarantee and Pledge Agreement and (in the case of any other holder) a security document in form and substance satisfactory to the Administrative Agent. The aggregate principal amount of Affiliate Subordinated Indebtedness outstanding on the Fourth Restatement Effective Date was \$650,000,000 (excluding regularly accrued interest from October 15, 2017 with respect to \$200,000,000 aggregate principal amount thereof, October 1, 2017 with respect to \$300,000,000 aggregate principal amount thereof and September 30, 2017 with respect to \$150,000,000 aggregate principal amount thereof, in each case, that may, in accordance with the terms of such Affiliate Subordinated Indebtedness, increase the principal amount thereof).

“Affiliate Subordinated Indebtedness Subordination Agreement” shall mean an Affiliate Subordinated Indebtedness Subordination Agreement substantially in the form of Exhibit J between any Person to whom a Borrower or any of its Subsidiaries may be obligated to pay Affiliate Subordinated Indebtedness, the Borrowers and the Administrative Agent, as the same shall be modified and supplemented and in effect from time to time.

“Agents” means the Administrative Agent, and each arranger, bookrunner, syndication agent and documentation agent named on the cover of this Agreement, or, in the case of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPFS”), any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement to whom MLPFS has assigned its rights and obligations under.

“Agreement” means this Fourth Amended and Restated Credit Agreement, dated as of November 2, 2017, as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time.

“Anti-Corruption Laws” shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or their Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Lending Office” shall mean, for each Lender and for each Type of Loan, the “Lending Office” of such Lender (or of an affiliate of such Lender) designated for such Type of Loan in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or of an affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrowers as the office by which its Loans of such Type are to be made and maintained.

“Applicable Margin” shall mean, with respect to the Loans of any Class and Type, the respective rates indicated below for Loans of such Class and Type opposite the then-current Rate Ratio (determined pursuant to Section 3.03) indicated below (except that anything in this Agreement to the contrary notwithstanding, the Applicable Margin with respect to the Loans of any Class and Type shall be the highest margins indicated below during any period when an Event of Default shall have occurred and be continuing).

The Applicable Margin for Tranche M Term Loans that are Eurodollar Loans shall be 2.00% and the Applicable Margin for Tranche M Term Loans that are Base Rate Loans shall be 1.00%.

The Applicable Margin for Tranche A-1 Term Loans shall be the respective rate indicated below for Loans of the applicable Type set forth opposite the then-current Rate Ratio (determined pursuant to Section 3.03 of the Credit Agreement) indicated below:

<u>Range of Rate Ratio</u>	<u>Eurodollar Loans</u>	<u>Base Rate Loans</u>
Greater than or equal to 4.5 to 1	2.75%	1.75%
Greater than or equal to 4.0 to 1 but less than 4.5 to 1	2.50%	1.50%
Greater than or equal to 3.0 to 1 but less than 4.0 to 1	2.25%	1.25%
Greater than or equal to 2.0 to 1 but less than 3.0 to 1	2.00%	1.00%
Less than 2.0 to 1	1.75%	0.75%

The Applicable Margin for Revolving Credit Loans shall be the respective rates indicated below for Loans of the applicable Type set forth opposite the then-current Rate Ratio (determined pursuant to Section 3.03 of this Agreement) indicated below:

<u>Range of Rate Ratio</u>	<u>Eurodollar Loans</u>	<u>Base Rate Loans</u>
Greater than or equal to 5.00 to 1	2.75%	1.75%
Greater than or equal to 4.00 to 1 but less than 5.00 to 1	2.50%	1.50%
Greater than or equal to 3.00 to 1 but less than 4.00 to 1	2.25%	1.25%
Greater than or equal to 2.00 to 1 but less than 3.00 to 1	2.00%	1.00%
Less than 2.00 to 1	1.75%	0.75%

The Applicable Margin for the Incremental Facility Loans of any Series shall be determined at the time such Series of Loans is established pursuant to Section 2.01(f). The Applicable Margin for the Extended Term Loans of any Extension Series shall be determined at the time such Extension Series of Extended Term Loans is established pursuant to Section 2.12.

“Applicable Permitted Transaction Amount” shall mean, as at any date during any fiscal quarter during any Fiscal Period, the sum of (a) the Equity Contribution Amount and the outstanding principal amount of Affiliate Subordinated Indebtedness, as at the beginning of such fiscal quarter plus (b) the total cash equity capital contributions made, and the aggregate principal amount of Affiliate Subordinated Indebtedness advanced, to the Borrowers during the period (the “current period”) commencing on the first day of such fiscal quarter through and including such date minus (c) the sum of (i) the aggregate amount of repayments of Affiliate Subordinated Indebtedness, and distributions in respect of equity capital (other than pursuant to Section 8.09(e)), made during the current period plus (ii) the aggregate face amount of Affiliate Letters of Credit issued during the current period or during the period (the “prior period”) commencing on the First Restatement Effective Date through and including the last day of the fiscal quarter

immediately preceding such fiscal quarter minus (iii) the aggregate amount of reductions in the undrawn face amount of Affiliate Letters of Credit (i.e., excluding reductions in such face amount that occur upon a drawing thereunder) during the current period or the prior period, together with the aggregate amount of Affiliate Letters of Credit that expire or are terminated during the current period or the prior period without being drawn.

“Approved Fund” shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” shall mean an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.06), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Available Amount” shall mean, at any time, (i) the cumulative amount of Operating Cash Flow for each fiscal quarter of the Borrowers during the period commencing July 1, 2012 and ending on the last day of the most recent fiscal quarter for which financial statements have been delivered hereunder (the “Relevant Period”) minus (ii) 1.4x cumulative Interest Expense for the Relevant Period plus (iii) 100% of the cash proceeds of equity contributions (other than any Cure Monies) to the Borrowers on a combined basis following the First Restatement Effective Date that are designated in writing by the Borrowers as being included in the Available Amount minus (iv) the sum, without duplication, of (x) the aggregate amount of Investments made pursuant to Section 8.08(i) prior to such time (net of any cash return on such Investments), (y) the aggregate amount of Restricted Payments made pursuant to Section 8.09(e) prior to such time and (z) the aggregate amount of payments made with respect to Indebtedness pursuant to Section 8.14(c)(ii) prior to such time.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Code” shall mean the United States Bankruptcy Reform Act of 1978, as amended from time to time.

“Base Rate” shall mean, with respect to any Class of Loans, for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Eurodollar Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that in no event shall the Base Rate (i) for Tranche M Term Loans be less than 1.75%, or (ii) any other Class of Loans be less than 1.00%; provided further that for the purpose of this definition, the Eurodollar Rate for any day shall be based on the LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 5.09 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loans” shall mean Loans that bear interest at rates based upon the Base Rate.

“Business Day” shall mean any day (a) on which commercial banks are not authorized or required to close in New York City and (b) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a Conversion of or into, or an Interest Period for, a Eurodollar Loan or a notice by a Borrower with respect to any such borrowing, payment, prepayment, Conversion or Interest Period, that is also a day on which dealings in Dollar deposits are carried out in the London interbank market.

“Capital Expenditures” shall mean, for any period, expenditures made by the Borrowers or any of their Subsidiaries to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs and Acquisitions) during such period computed in accordance with GAAP.

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Casualty Event” shall mean, with respect to any Property of any Person, any loss of or damage to, or any condemnation or other taking of, such Property for which such Person or any of its Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation.

“CATV System” shall mean any cable distribution system that receives broadcast signals by antennae, microwave transmission, satellite transmission or any other form of transmission and that amplifies such signals and distributes them to Persons who pay to receive such signals, but shall exclude wireless cable.

“Change in Law” shall mean the occurrence, after the First Restatement Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Change of Control” shall mean the occurrence of any one or more of the following events:

(i) any Person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act, including any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than one or more Permitted Holders is or becomes the “beneficial owner” (as defined in Rule 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time, upon the happening of an event or otherwise), directly or indirectly, of more than 50% of the aggregate voting power of the ownership interests in Mediacom Broadband;

(ii) Mediacom Broadband consolidates with, or merges with or into, another Person or Mediacom Broadband sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of the assets of Mediacom Broadband and its Subsidiaries (determined on a consolidated basis) to any Person, other than any such transaction where immediately after such transaction the Person or Persons that “beneficially owned” (as defined in Rule 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time, upon the happening of an event or otherwise) immediately prior to such transaction, directly or indirectly, a majority of the aggregate voting power of the then outstanding ownership interests in Mediacom Broadband, “beneficially own” (as so determined), directly or indirectly, more than 50% of the aggregate voting power of the then outstanding ownership interests in the surviving or transferee Person;

(iii) Mediacom Broadband is liquidated or dissolved or adopts a plan of liquidation or dissolution;

- (iv) a majority of the members of the Executive Committee of Mediacom Broadband shall consist of persons who are not Continuing Members;
or
(v) the Borrowers and the Subsidiary Guarantors shall cease to be Subsidiaries of Mediacom Broadband;

provided, however, that a Change of Control will be deemed not to have occurred in any of the circumstances described in clauses (i) through (iv) above if after the occurrence of any such circumstance (A) MCC (or any successor thereto), or a Person (or successor thereto) more than 50% of the aggregate voting power of the then outstanding ownership interests of which is beneficially owned, directly or indirectly, by MCC (or any successor thereto), continues to be the manager of Mediacom Broadband (or the surviving or transferee Person in the case of clause (ii) above) and Rocco Commisso continues to be the chief executive officer or chairman of MCC (or any successor thereto) or (B) Rocco Commisso, or a Person more than 50% of the aggregate voting power of the then outstanding ownership interests of which is beneficially owned, directly or indirectly by Rocco Commisso and the other Permitted Holders together with their respective designees, becomes the manager of Mediacom Broadband (or the surviving or transferee Person in the case of clause (ii) above) or (C) Rocco Commisso becomes and thereafter continues to be the chief executive officer or chairman of Mediacom Broadband (or the surviving or transferee Person in the case of clause (ii) above).

“Class” shall have the meaning assigned to such term in Section 1.03.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means all the “Collateral” (or equivalent term) as defined in any Security Document.

“Collateral Account” shall have the meaning assigned to such term in the Pledge Agreement.

“Commitments” shall mean, collectively, the Revolving Credit Commitments, the Additional Tranche A-1 Term Loan Commitments, the Additional Tranche M Term Loan Commitments and any Incremental Facility Commitments (if any).

“Committee Resolution” means with respect to Mediacom Broadband, a duly adopted resolution of the Executive Committee of Mediacom Broadband.

“Continue,” “Continuation” and “Continued” shall refer to the continuation pursuant to Section 2.09 of a Eurodollar Loan from one Interest Period to the next Interest Period.

“Continuing Member” shall mean, as of any date of determination thereof, any Person who: (i) was a member of the Executive Committee of Mediacom Broadband on the date hereof; (ii) was nominated for election or elected to the Executive Committee of Mediacom Broadband with the affirmative vote of a majority of the Continuing Members who were members of the Executive Committee at the time of such nomination or election; or (iii) is a representative of, or was approved by, a Permitted Holder.

“Convert,” “Conversion” and “Converted” shall refer to a conversion pursuant to Section 2.09 of one Type of Loans into another Type of Loans, which may be accompanied by the transfer by a Lender (at its sole discretion) of a Loan from one Applicable Lending Office to another.

“Cure Monies” shall mean proceeds of Affiliate Subordinated Indebtedness and/or equity contributions received by the Borrowers after the First Restatement Effective Date that, at the time the same are received by the Borrowers, are identified by the Borrowers in a certificate of a Senior Officer delivered by the Borrowers to the Administrative Agent within one Business Day of such receipt, as constituting “Cure Monies” for purposes of Section 9.02. As of the First Restatement Effective Date the amount of Cure Monies was \$0.

“Debt Issuance” shall mean (i) any incurrence of Refinancing Term Loans and (ii) any issuance or sale by a Borrower or any of its Subsidiaries after the First Restatement Effective Date of any debt securities, excluding, however, any Indebtedness incurred pursuant to Section 8.07 other than any incurrence of Refinancing Debt Securities.

“Debt Service” shall mean, for any period, the sum, for the Borrowers and their Subsidiaries (determined on a combined basis without duplication in accordance with GAAP), of the following: (a) in the case of Revolving Credit Loans and Incremental Facility Revolving Credit Loans under this Agreement, the aggregate amount of payments of principal of such Loans that were required to be made pursuant to Section 3.01(a) or 3.01(f) during such period plus (b) in the case of Term Loans under this Agreement and all other Indebtedness (other than Revolving Credit Loans and Incremental Facility Revolving Credit Loans), all regularly scheduled payments or regularly scheduled prepayments of principal of such Indebtedness (including, without limitation, the principal component of any payments in respect of Capital Lease Obligations) made or payable during such period (other than the principal component of any payments in respect of Affiliate Subordinated Indebtedness) plus (c) all Interest Expense for such period.

“Default” shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

“Defaulting Lender” means any Lender that, as reasonably determined by the Administrative Agent, has (a) failed to fund any portion of its Loans or participations in Letters of Credit within three Business Days after the date required to be funded by such Lender hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s reasonable determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable Default, if any, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrowers, the Administrative Agent, any Issuing Lender or any Lender in writing that such Lender does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that such Lender does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lender’s reasonable determination that a condition precedent to funding (which condition precedent, together with the applicable Default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within three Business Days after request by the Administrative Agent or the Borrowers, to confirm promptly in writing that such Lender will comply with the terms of this Agreement relating to its obligations to fund prospective Loans or participations in Letters of Credit (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation of the Administrative Agent), (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by such Lender hereunder within three Business Days after the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding or a Bail-In Action, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of such Lender’s business or custodian appointed for such Lender, or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of such parent company’s business or custodian appointed for such parent company; provided that no Lender shall become a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender (or its parent company) or the exercise of control over such Lender (or its parent company) by a Governmental Authority or an instrumentality thereof.

“Disposition” shall mean any sale, assignment, transfer or other disposition of any Property (whether now owned or hereafter acquired) by the Borrowers or any of their Subsidiaries to any other Person (excluding any sale, assignment, transfer or other disposition of any Property sold or disposed of in the ordinary course of business and on ordinary business terms) to the extent the aggregate fair market value of the Property transferred by the Borrowers and their Subsidiaries in any such transaction or series of related transactions exceeds \$10,000,000.

“Dollars” and “\$” shall mean lawful money of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Environmental Claim” shall mean, with respect to any Person, any written or oral notice, claim, demand or other communication (collectively, a “claim”) by any other Person alleging or asserting such Person’s liability for investigatory costs, cleanup costs, governmental response costs, damages to natural resources or other Property, personal injuries, fines or penalties arising out of, based on or resulting from (i) the presence, or Release into the environment, of any Hazardous Material at any location, whether or not owned by such Person, or (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law. The term “Environmental Claim” shall include, without limitation, any claim by any governmental authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence of Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

“Environmental Laws” shall mean any and all present and future Federal, state, local and foreign laws, rules or regulations, and any orders or decrees, in each case as now or hereafter in effect, relating to the regulation or protection of human health, safety or the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes into the indoor or outdoor environment, including, without limitation, ambient air, soil, surface water, ground water, wetlands, land or subsurface strata, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes.

“Equity Contribution Amount” shall mean, as at any date of determination, (a) the sum of (i) \$21,401,000 plus (ii) the aggregate amount of cash contributions made to the equity capital of the Borrowers (on a combined basis) during the period from and including the First Restatement Effective Date through and including such date of determination minus (b) the aggregate amount of distributions made in respect of the equity capital of the Borrowers during such period (other than pursuant to Section 8.09(e)) minus (c) the amount of cash contributions to the equity capital of the Borrowers (on a consolidated basis) to the extent such equity proceeds are designated as being included in the Available Amount.

“Equity Interest” in any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) corporate stock or other equity participations, including partnership interests, whether general or limited, and membership interests in such Person.

“Equity Rights” shall mean, with respect to any Person, any subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders’ or voting trust agreements) for the issuance, sale, registration or voting of, or securities convertible into, any additional shares of capital stock of any class or other ownership interests of any type in, such Person.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” shall mean any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the Code of which a Borrower is a member and (ii) solely for purposes of potential liability under Section 302(c)(11) of ERISA and Section 412(c)(11) of the Code and the lien created under Section 302(f) of ERISA and Section 412(n) of the Code, described in Section 414(m) or (o) of the Code of which a Borrower is a member.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Eurodollar Base Rate” shall mean, with respect to any Eurodollar Loan for any Interest Period, the LIBOR Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the Eurodollar Base Rate shall be the Interpolated Rate.

“Eurodollar Loans” shall mean Loans that bear interest at rates based on rates referred to in the definition of “Eurodollar Rate” in this Section 1.01.

“Eurodollar Rate” shall mean, with respect to any Eurodollar Loan (other than a Tranche M Term Loan) for any Interest Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the Eurodollar Base Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. Solely with respect to Tranche M Term Loans, the “Eurodollar Rate” shall be the higher of (x) with respect to any Eurodollar Loan for any Interest Period in respect thereof, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the Eurodollar Base Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate and (y) 0.75%.

“Event of Default” shall have the meaning assigned to such term in Section 9.

“Excess Cash Flow” shall mean, for any period, the excess of (a) Operating Cash Flow for such period over (b) the sum of (i) Capital Expenditures made during such period plus (ii) the aggregate amount of Debt Service for such period plus (iii) the Tax Payment Amount for such period plus (iv) any decreases (or minus any increases) in Working Capital from the first day to the last day of such period minus (v) Investments made during such period pursuant to Section 8.08(f) or (h) except to the extent financed with proceeds of a contribution to the capital of the Borrowers, Indebtedness (other than under a revolving credit facility) or Net Available Proceeds from a Disposition minus (vi) without duplication, cash expenses incurred for Interest Rate Protection Agreements entered into during the period.

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

“Executive Committee” shall mean (i) so long as Mediacom Broadband is a limited liability company, (x) while the Mediacom Broadband operating agreement is in effect, the Executive Committee authorized thereunder, and (y) at any other time, the manager or board of managers of Mediacom Broadband, or management committee, board of directors or similar governing body responsible for the management of the business and affairs of Mediacom Broadband or any committee of such governing body; (ii) if Mediacom Broadband were to be reorganized as a corporation, the board of directors of Mediacom Broadband; and (iii) if Mediacom Broadband were to be reorganized as a partnership, the board of directors of the corporate general partner of such partnership (or if such general partner is itself a partnership, the board of directors of such general partner’s corporate general partner).

“Executive Compensation” shall mean, for any period, the aggregate amount of compensation (including, without limitation, salaries, withholding taxes, unemployment insurance contributions, pension, health and other benefits) of the Manager’s executive management personnel during such period. For purposes hereof, “executive management personnel” shall not include any individual (such as a system manager) who is employed solely in connection with the day-to-day operations of a CATV System.

“Existing Class” shall have the meaning assigned to such term in Section 2.12.

“Extended Term Loans” shall have the meaning assigned to such term in Section 2.12.

“Extending Term Lender” shall have the meaning assigned to such term in Section 2.12.

“Extension Amendment” shall mean an amendment to this Agreement entered into in accordance with Section 2.12 (and which shall not require the consent of the Majority Lenders) (it being understood that an Extension Amendment may take the form of an amendment and restatement of this Agreement executed by the Borrowers, the applicable Extending Term Lenders and the Administrative Agent solely for the purpose of incorporating the terms of any Extended Term Loans and subject to the limitations applicable thereto pursuant to Section 2.12).

“Extension Election” shall have the meaning assigned to such term in Section 2.12.

“Extension Series” shall have the meaning assigned to such term in Section 2.12.

“FAA” shall mean the Federal Aviation Administration or any governmental authority substituted therefor.

“FATCA” shall mean Sections 1471 through 1474 of the Code as of the date hereof (including, for the avoidance of doubt, any agreements with governmental authorities implementing such provisions) and any amended or successor provisions that are substantively comparable and not materially more onerous to comply with (including any implementing regulations or other administrative or judicial guidance that may be issued with respect thereto) and any agreements entered into pursuant to Section 1471 (b)(1) of the Code.

“FCC” shall mean the Federal Communications Commission or any governmental authority substituted therefor.

“Federal Funds Rate” shall mean, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided, that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“First Restated Credit Agreement” shall have the meaning assigned to such term in the recitals hereof.

“First Restatement Effective Date” shall mean August 20, 2012.

“Fiscal Period” shall mean any fiscal year.

“Fourth Restatement Agreement” shall mean the Fourth Restatement Agreement, dated as of November 2, 2017, by and among the Borrowers, the Administrative Agent, the Lenders party thereto and the other parties thereto.

“Fourth Restatement Effective Date” shall mean November 2, 2017, the date on which the conditions precedent to effectiveness set forth in Section 6.01 of this Agreement are satisfied.

“Foreign Lender” shall mean any Lender that is not a U.S. Person within the meaning of Section 7701(a)(30) of the Code.

“Franchise” shall have the meaning set forth in 47 U.S.C. Section 522(9). The term “Franchise” shall include each of the Franchises set forth on Schedule V.

“GAAP” shall mean generally accepted accounting principles applied on a basis consistent with those that, in accordance with the last sentence of Section 1.02(a), are to be used in making the calculations for purposes of determining compliance with this Agreement.

“Governmental Authority” shall mean any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any central bank and any supranational body exercising such powers or functions, such as the European Union or the European Central Bank.

“Gross Operating Revenue” shall have the meaning assigned to such term in Section 8.11.

“Guarantee” shall mean a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or equity interests of any Person, or an agreement to purchase, sell or lease (as lessee or lessor) Property, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of such debtor’s obligations or an agreement to assure a creditor against loss, and including, without limitation, causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding endorsements for collection or deposit in the ordinary course of business. The terms “Guarantee” and “Guaranteed” used as a verb shall have a correlative meaning.

“Guarantee and Pledge Agreement” shall mean the Guarantee and Pledge Agreement dated July 18, 2001, between Mediacom Broadband, MCC and the Administrative Agent and attached as Exhibit D, as the same shall be modified and supplemented and in effect from time to time.

“Hazardous Material” shall mean, collectively, (a) any petroleum or petroleum products, flammable materials, explosives, radioactive materials, asbestos, urea formaldehyde foam insulation, and transformers or other equipment that contain polychlorinated biphenyls (“PCB’s”), (b) any chemicals or other materials or substances that are now or hereafter become defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “contaminants,” “pollutants” or words of similar import under any Environmental Law and (c) any other chemical or other material or substance, exposure to which is now or hereafter prohibited, limited or regulated under any Environmental Law.

“Immaterial Entity” means any entity that is inactive, that generated no revenues or earnings during the most recently completed fiscal periods for which financial statements were delivered under Sections 8.01(a) and (b), and that has no material assets or liabilities.

“Impacted Interest Period” shall have the meaning assigned to such term in the definition of “Eurodollar Base Rate”.

“Incremental Facility Agreement” shall have the meaning assigned to such term in Section 2.01(f) (it being understood that an Incremental Facility Agreement may take the form of an amendment and restatement of this Agreement executed by the Borrowers, the applicable Incremental Facility Lenders and the Administrative Agent solely for the purpose of incorporating the terms of any Incremental Facility Commitment, Incremental Facility Letters of Credit and Incremental Facility Loans and subject to the limitations applicable thereto pursuant to Section 2.01(f)).

“Incremental Facility Commitments” shall mean the Incremental Facility Revolving Credit Commitments and the Incremental Facility Term Loan Commitments established pursuant to Section 2.01(f) following the Third Restatement Effective Date.

“Incremental Facility Lenders” shall mean the Incremental Facility Revolving Credit Lenders and the Incremental Facility Term Loan Lenders.

“Incremental Facility Letter of Credit” shall mean any letter of credit issued under the Incremental Facility Revolving Credit Commitments of any Series.

“Incremental Facility Loans” shall mean the Incremental Facility Revolving Credit Loans and the Incremental Facility Term Loans.

“Incremental Facility Revolving Credit Commitment” shall mean, for each Incremental Facility Revolving Credit Lender, and for any Series thereof, the obligation of such Incremental Facility Revolving Credit Lender to make Incremental Facility Revolving Credit Loans, and to issue or participate in Incremental Facility Letters of Credit, of such Series (as the same may be reduced from time to time pursuant to Section 2.04 or 2.10 or increased or reduced from time to time pursuant to assignments permitted under Section 11.06(b)). The amount of each Lender’s Incremental Facility Revolving Credit Commitment of any Series shall be determined in accordance with the provisions of Section 2.01(f).

“Incremental Facility Revolving Credit Lenders” shall mean, in respect of any Series of Incremental Facility Revolving Credit Loans, the Lenders from time to time holding Incremental Facility Revolving Credit Loans and Incremental Facility Revolving Credit Commitments of such Series after giving effect to any assignments thereof permitted by Section 11.06(b).

“Incremental Facility Revolving Credit Loans” shall mean revolving credit loans provided for pursuant to an Incremental Facility Agreement entered into pursuant to Section 2.01(f), which may be Base Rate Loans and/or Eurodollar Loans.

“Incremental Facility Term A Loan” has the meaning provided in Section 2.01(f).

“Incremental Facility Term Loan Commitment” shall mean, for each Incremental Facility Term Loan Lender, and for any Series thereof, the obligation of such Incremental Facility Term Loan Lender to make Incremental Facility Term Loans of such Series (as the same may be reduced from time to time pursuant to Section 2.04 or 2.10 or increased or reduced from time to time pursuant to assignments permitted under Section 11.06(b)). The amount of each Lender’s Incremental Facility Term Loan Commitment of any Series shall be determined in accordance with the provisions of Section 2.01(f).

“Incremental Facility Term Loan Lenders” shall mean, in respect of any Series of Incremental Facility Term Loans, the Lenders from time to time holding Incremental Facility Term Loans and Incremental Facility Term Loan Commitments of such Series after giving effect to any assignments thereof permitted by Section 11.06(b).

“Incremental Facility Term Loans” shall mean term loans provided for pursuant to an Incremental Facility Agreement entered into pursuant to Section 2.01(f) which may be Base Rate Loans and/or Eurodollar Loans.

“Indebtedness” shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person), including, without limitation, Affiliate Subordinated Indebtedness; (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 120 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; and (f) Indebtedness of others Guaranteed by such Person; provided that Indebtedness shall exclude (i) obligations in respect of surety and performance bonds backing pole rental or conduit attachments and the like, or backing obligations under Franchises, arising in the ordinary course of business of the CATV Systems and related telecommunications services of the Borrowers and their Subsidiaries and (ii) all obligations in respect of Interest Rate Protection Agreements.

“Indemnified Taxes” shall have the meaning set forth in Section 5.07(a).

“Ineligible Institution” means (a) a natural person, (b) a Defaulting Lender or any Person as to which such Lender is, directly or indirectly, a subsidiary, or (c) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of

acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

“Interest Coverage Ratio” shall mean, as at any date, the ratio of (a) Operating Cash Flow for the fiscal quarter ending on, or most recently ended prior to, such date to (b) Interest Expense for such fiscal quarter. Notwithstanding the foregoing, the Interest Coverage Ratio as at the last day of any fiscal quarter during which an Acquisition is consummated shall be deemed to be equal to the ratio of Adjusted Operating Cash Flow for such fiscal quarter to Interest Expense for such fiscal quarter.

“Interest Election Request” shall mean a request by the Borrower to Convert or Continue a Loan in accordance with Section 2.09.

“Interest Expense” shall mean, for any period, the sum, for the Borrowers and their Subsidiaries (determined on a combined basis without duplication in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness (including, without limitation, the interest component of any payments in respect of Capital Lease Obligations) for such period (whether or not actually paid during such period) and all commitment fees payable hereunder, but excluding all interest in respect of Affiliate Subordinated Indebtedness (to the extent not paid in cash during such period), plus (b) the net amount payable (or minus the net amount receivable) under Interest Rate Protection Agreements during such period (whether or not actually paid or received during such period) plus (c) the aggregate amount of upfront or one-time fees or expenses payable in respect of Interest Rate Protection Agreements to the extent such fees or expenses are amortized during such period.

Notwithstanding the foregoing, if during any period for which Interest Expense is being determined the Borrowers or any of their Subsidiaries shall have consummated any acquisition of any CATV System or other business, or consummated any Disposition, then, for all purposes of this Agreement, other than for any calculation of the Available Amount, Interest Expense shall be determined on a pro forma basis as if such acquisition or Disposition had been made or consummated (and any related Indebtedness incurred or repaid) on the first day of such period.

“Interest Period” shall mean, with respect to any Eurodollar Loan, each period commencing on the date such Eurodollar Loan is made or Converted from a Base Rate Loan or (in the event of a Continuation) the last day of the next preceding Interest Period for such Loan and ending on the numerically corresponding day in the first week thereafter or in the first, second, third or sixth calendar month thereafter (or such other period as may be agreed by all of the Lenders affected thereby), as the Borrowers may select as provided in Section 4.05, except that each Interest Period of one month’s (or a multiple of one month’s) duration that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month. Notwithstanding the foregoing:

- (i) if any Interest Period for any Loan would otherwise end after the final stated maturity date of such Loan, such Interest Period shall end on such final stated maturity date;
- (ii) each Interest Period that would otherwise end on a day that is not a Business Day shall end on the next succeeding Business Day (or, if such next succeeding Business Day falls in the next succeeding calendar month, on the next preceding Business Day); and
- (iii) the Administrative Agent may, in its discretion to facilitate the ease of administration of Eurodollar Loans hereunder, shorten or lengthen by up to three Business Days the duration of any Interest Period from that otherwise provided above in this definition, provided that in no event shall any Interest Period for a Eurodollar Loan end on any day other than a Business Day.

“Interest Rate Protection Agreement” shall mean, for any Person, an interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more financial institutions providing for the transfer or mitigation of interest risks either generally or under specific contingencies. For purposes hereof, the

“credit exposure” at any time of any Person under an Interest Rate Protection Agreement to which such Person is a party shall be determined at such time in accordance with the standard methods of calculating credit exposure under similar arrangements as prescribed from time to time by the Administrative Agent, taking into account potential interest rate movements and the respective termination provisions and notional principal amount and term of such Interest Rate Protection Agreement.

“Interpolated Rate” shall mean, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period for which the LIBOR Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Investment” shall mean, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including, without limitation, any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding 90 days arising in connection with the sale of programming or advertising time by such Person in the ordinary course of business; (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person; or (d) the entering into of any Interest Rate Protection Agreement.

“Issuing Lender” shall mean each of JPMCB and/or such other Lender designated by the Borrowers as an “Issuing Lender” hereunder that has agreed to such designation (and is reasonably acceptable to the Administrative Agent), each in its capacity as an issuer of Letters of Credit hereunder and together with its successors and assigns in such capacity. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Lender, in which case the term “Issuing Lender” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“JPMCB” shall mean JPMorgan Chase Bank, N.A.

“Junior Lien Intercreditor Agreement” an intercreditor agreement among the Obligors, the Administrative Agent and one or more representatives of holders of Indebtedness permitted by Section 8.07(g) that is secured by Liens on the Collateral that are intended to be junior to the Liens under the Security Documents in form and substance reasonably satisfactory to the Administrative Agent.

“Keepwell Agreement” shall mean the letter agreement dated November 23, 2015 between and among the Borrowers, Mediacom Broadband and MCC in respect of such parties’ mutual keepwell undertakings relating to Hedging Indebtedness (as defined in the applicable Security Documents).

“Latest Maturity Date” shall mean, at any date of determination, the latest maturity date applicable to any Loan or Commitment hereunder as of such date of determination.

“Lender” shall mean any Person that holds a Commitment, Loan or Letter of Credit Liability hereunder and shall include, unless the context otherwise requires, each Issuing Lender.

“Letter of Credit” shall mean, as applicable, a Revolving Credit Letter of Credit or an Incremental Facility Letter of Credit.

“Letter of Credit Commitment Percentage” shall mean, with respect to any Revolving Credit Lender or Incremental Facility Revolving Credit Lender, the ratio of (a) the amount of the Revolving Credit Commitment or Incremental Facility Revolving Credit Commitment of a specific Class of such Lender to (b) the aggregate amount of the Revolving Credit Commitments or Incremental Facility Revolving Credit Commitments, as applicable, of all Lenders of such Class.

“Letter of Credit Documents” shall mean, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

“Letter of Credit Interest” shall mean, for each Revolving Credit Lender or Incremental Facility Revolving Credit Lender, as applicable, such Lender’s participation interest (or, in the case of an Issuing Lender, such Issuing Lender’s retained interest) in an Issuing Lender’s liability under Letters of Credit of the applicable Class and such Lender’s rights and interests in Reimbursement Obligations of such Class and fees, interest and other amounts payable in connection with Letters of Credit and Reimbursement Obligations of such Class.

“Letter of Credit Liability” shall mean, without duplication, at any time and in respect of any Letter of Credit, the sum of (a) the undrawn face amount of such Letter of Credit plus (b) the aggregate unpaid principal amount of all Reimbursement Obligations of the Borrowers at such time due and payable in respect of all drawings made under such Letter of Credit. For purposes of this Agreement, a Revolving Credit Lender or Incremental Facility Revolving Credit Lender (other than an Issuing Lender) shall be deemed to hold a Letter of Credit Liability in an amount equal to its participation interest in the related Letter of Credit under Section 2.03, and such Issuing Lender shall be deemed to hold a Letter of Credit Liability in an amount equal to its retained interest in the related Letter of Credit after giving effect to the acquisition by the Revolving Credit Lenders (or, as applicable, Incremental Facility Revolving Credit Lender) other than such Issuing Lender of their participation interests under Section 2.03.

“LIBOR Screen Rate” shall mean, for any day and time, with respect to any Eurodollar Loan for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, provided that if the LIBOR Screen Rate shall be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

“Lien” shall mean, with respect to any Property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such Property. For purposes of this Agreement and the other Loan Documents, a Person shall be deemed to own subject to a Lien any Property that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such Property.

“Loan Documents” shall mean, collectively, this Agreement, the Fourth Restatement Agreement, the Keepwell Agreement, the Letter of Credit Documents, the Security Documents, each Management Fee Subordination Agreement, each Affiliate Subordinated Indebtedness Subordination Agreement, each Incremental Facility Agreement and each Extension Amendment.

“Loans” shall mean, collectively, the Revolving Credit Loans and the Term Loans.

“Majority Lenders” shall (i) prior to the funding of the Tranche A-1 Term Loans and the Tranche M Term Loans on the Fourth Restatement Effective Date, have the meaning given such term in the Third Restated Credit Agreement and (ii) at any time thereafter, shall mean Lenders having more than 50% of the sum of (a) the aggregate outstanding principal amount of the Term Loans at such time plus (b) the sum of (i) the aggregate unused amount, if any, of the Revolving Credit Commitments and Incremental Facility Revolving Credit Commitments at such time plus (ii) the aggregate amount of Letter of Credit Liabilities at such time plus (iii) the aggregate outstanding principal

amount of the Revolving Credit Loans and Incremental Facility Revolving Credit Loans at such time; provided that any Loans, Commitments and Letter of Credit Liabilities of Defaulting Lenders shall be excluded for all purposes of any calculation of the Majority Lenders.

The “Majority Lenders” of a particular Class, at any time, shall mean Lenders that are not Defaulting Lenders and that have outstanding Loans, Letter of Credit Liabilities, Commitments or unused Commitments (as applicable, and determined in the manner provided above) of such Class at such time representing more than 50% of the total outstanding Loans, Letter of Credit Liabilities, Commitments or unused Commitments of such Class held by all Lenders that are not Defaulting Lenders at such time.

“Majority Institutional Term Lenders” shall mean, at any time, Lenders having more than 50% of the sum of (a) the aggregate outstanding principal amount of the Tranche M Term Loans at such time plus (b) solely to the extent provided in the applicable Incremental Facility Agreement or Extension Amendment, the sum of the aggregate outstanding principal amount of each other Class of Term Loans (other than Term Loans included in the determination of the Majority Term A Lenders) at such time.

“Majority Revolving Lenders” shall mean, at any time, Lenders having more than 50% of the sum of (i) the aggregate unused amount, if any, of the Revolving Credit Commitments and Incremental Facility Revolving Credit Commitments at such time plus (ii) the aggregate amount of Letter of Credit Liabilities at such time plus (iii) the aggregate outstanding principal amount of the Revolving Credit Loans and Incremental Facility Revolving Credit Loans at such time; provided that any Loans, Commitments and Letter of Credit Liabilities of Defaulting Lenders shall be excluded for all purposes of any calculation of the Majority Revolving Lenders.

“Majority Term A Lenders” shall mean, at any time, Lenders having more than 50% of the sum of (a) the aggregate outstanding principal amount of the Tranche A-1 Term Loans at such time, plus (b) subject to the limitations set forth in Section 2.01(f) and Section 2.12 and solely to the extent provided in the applicable Incremental Facility Agreement or Extension Amendment, the aggregate principal amount of any Incremental Facility Term A Loans and/or Extended Term Loans of each applicable Class at such time.

“Management Agreements” shall mean, collectively, the Management Agreements, each dated as of June 6, 2001, between MCC Georgia, MCC Illinois, MCC Iowa and MCC Missouri, respectively, and MCC, in each case as the same shall, subject to Section 8.17, be modified and supplemented and in effect from time to time.

“Management Fee Subordination Agreement” shall mean (i) the Management Fee Subordination Agreement dated as of July 18, 2001, among MCC, the Borrowers and the Administrative Agent and attached as Exhibit F-1, and (ii) each Management Fee Subordination Agreement substantially in the form of Exhibit F between the Manager (or, as contemplated by Section 8.11, any other Person to whom the Borrowers or any of their Subsidiaries may be obligated to pay Management Fees), the Borrowers and the Administrative Agent executed after the Fourth Restatement Effective Date, in each case as the same may be amended, restated, amended and restated, modified and supplemented and in effect from time to time.

“Management Fees” shall mean, for any period, the sum of all fees, salaries and other compensation (including, without limitation, all Executive Compensation and any other amounts payable under the Management Agreements) paid or incurred by the Borrowers and their Subsidiaries to Affiliates (other than Affiliates that are employees of the Borrowers and their Subsidiaries) in respect of services rendered in connection with the management or supervision of the Borrowers and their Subsidiaries, provided that Management Fees shall exclude (a) the aggregate amount of intercompany shared expenses payable to Mediacom Broadband, MCC or any of their Subsidiaries that are allocated by Mediacom Broadband or MCC to the Borrowers and their Subsidiaries in accordance with Section 5.04 of the Guarantee and Pledge Agreement (other than the allocated amount of Executive Compensation, which Executive Compensation shall in any event constitute Management Fees hereunder) and (b) reimbursement by the Borrowers and their Subsidiaries of expenses incurred by an Affiliate directly on behalf of the Borrowers and their Subsidiaries.

“Manager” shall mean MCC, or any successor in such capacity as manager of the Borrowers.

“Margin Stock” shall mean “margin stock” within the meaning of Regulations T, U and X.

“Material Adverse Effect” shall mean a material adverse effect on (a) the Property, business, operations, financial condition, liabilities or capitalization of the Borrowers and their Subsidiaries taken as a whole, (b) the ability of any Obligor to perform its obligations under any of the Loan Documents to which it is a party, (c) the validity or enforceability of any of the Loan Documents, (d) the rights and remedies of the Lenders and the Administrative Agent under any of the Loan Documents or (e) the timely payment of the principal of or interest on the Loans or the Reimbursement Obligations or other amounts payable in connection therewith.

“Material Information” shall mean information that would reasonably be expected to be material to a Lender’s decision to participate in an Offered Voluntary Prepayment.

“MCC” shall mean Mediacom Communications Corporation, a Delaware corporation.

“Mediacom Broadband” shall mean Mediacom Broadband LLC, a Delaware limited liability company.

“Multiemployer Plan” shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been made by a Borrower or any ERISA Affiliate and that is covered by Title IV of ERISA.

“Net Available Proceeds” shall mean:

(i) in the case of any Disposition, the amount of Net Cash Payments received in connection with such Disposition net of (A) the Tax Payment Amount, if any, attributable to such Disposition and (B) any transfer taxes (without duplication of taxes deducted in determining such Net Cash Payments) payable by the Borrowers or any of their Subsidiaries in respect of such Disposition;

(ii) in the case of any Casualty Event, the aggregate amount of proceeds of insurance, condemnation awards and other compensation received by the Borrowers and their Subsidiaries in respect of such Casualty Event net of (A) reasonable expenses incurred by the Borrowers and their Subsidiaries in connection therewith, (B) contractually required repayments of Indebtedness to the extent secured by a Lien on such Property, (C) the Tax Payment Amount, if any, attributable to such Casualty Event and (D) any transfer taxes payable by the Borrowers or any of their Subsidiaries in respect of such Casualty Event; and

(iii) in the case of any Debt Issuance, the aggregate amount of all cash received by the Borrowers or any of their Subsidiaries in respect of such Debt Issuance, net of reasonable expenses incurred by the Borrowers and their Subsidiaries in connection therewith.

“Net Cash Payments” shall mean, with respect to any Disposition, the aggregate amount of all cash payments, and the fair market value of any non-cash consideration (but only as and when subsequently converted to cash), received by the Borrowers and their Subsidiaries directly or indirectly in connection with such Disposition; provided that (a) Net Cash Payments shall be net of the amount of any legal, accounting, broker, title and recording tax expenses, commissions, finders’ fees and other fees and expenses paid by the Borrowers and their Subsidiaries in connection with such Disposition and (b) Net Cash Payments shall be net of any repayments by the Borrowers and their Subsidiaries of Indebtedness to the extent that (i) such Indebtedness is secured by a Lien on the Property that is the subject of such Disposition and (ii) the transferee of (or holder of a Lien on) such Property requires that such Indebtedness be repaid as a condition to the purchase of such Property.

“Non-Consenting Lender” shall mean any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.04 and (ii) has been approved by the Majority Lenders.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligors” shall mean, collectively, the Borrowers, Mediacom Broadband, MCC and, effective upon execution and delivery of any Subsidiary Guarantee Agreement, each Subsidiary of the Borrowers so executing and delivering such Subsidiary Guarantee Agreement.

“Offered Voluntary Prepayment” shall have the meaning assigned in Section 2.13.

“OID” shall have the meaning assigned to such term in Section 2.09(a)(v).

“Operating Agreements” shall mean, collectively, the Operating Agreements, each dated as of June 6, 2001, for MCC Georgia, MCC Illinois, MCC Iowa and MCC Missouri, respectively, in each case as the same shall be modified and supplemented and in effect from time to time.

“Operating Cash Flow” shall mean, for any period, the sum, for the Borrowers and their Subsidiaries (determined on a combined basis without duplication in accordance with GAAP), of the following: (a) System Cash Flow minus (b) Management Fees paid during such period to the extent not exceeding 4.50% of the gross operating revenues of the Borrowers and their Subsidiaries for such period.

“Original Credit Agreement” shall have the meaning assigned to such term in the recitals.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“Pari Passu Intercreditor Agreement” shall mean an agreement by and among the Administrative Agent, one or more representatives (each an “Other First Lien Agent”) for the holders of Indebtedness permitted by Section 8.07(g) that is intended to be secured by Liens on the Collateral ranking pari passu with the Liens under the Security Documents and the Obligors providing, among other customary items (as determined by the Administrative Agent in consultation with the Borrowers), that (i) for so long as any Commitments, Loans, Letter of Credit Liabilities, or other obligations are outstanding under this Agreement (other than contingent obligations for which no claim has been asserted) the Administrative Agent, on behalf of the Lenders, shall have the sole right to enforce any Lien against any Collateral in which it has a perfected security interest (except that, to the extent the principal amount of such other Indebtedness exceeds the principal amount of Loans, Letter of Credit Liabilities and Commitments under this Agreement, such agreement may provide that such Other First Lien Agent shall instead be subject to a 90-day standstill requirement with respect to such enforcement (which period shall be extended if the Administrative Agent commences enforcement against the Collateral during such period or is prohibited by any requirement of applicable law from commencing such proceedings) in the event it has given notice of an event of default under the indenture or other agreement governing such Indebtedness for which it is agent) and (ii) distributions on account of any enforcement against the Collateral by the Administrative Agent or the Other First Lien Agent (including any distribution on account of the Collateral in any such proceeding pursuant to any debtor relief laws) with respect to which each of the Administrative Agent and such Other First Lien Agent have a perfected security interest shall be on a pro rata basis (subject to customary provisions dealing with intervening Liens that are prior to the Administrative

Agent's or such Other First Lien Agent's security interest and the unenforceability of any obligations purportedly secured by such Liens) based on the amount of the obligations under the Loan Documents and the obligations owing under such other Indebtedness, respectively.

"Participant Register" shall have the meaning set forth in Section 11.06(e).

"PBG" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Holder" shall mean: (i) Rocco B. Comisso or his spouse or siblings, any of their lineal descendants and their spouses; (ii) any controlled Affiliate of any individual described in clause (i) above; (iii) in the event of the death or incompetence of any individual described in clause (i) above, such Person's estate, executor, administrator, committee or other personal representative, in each case who at any particular date will beneficially own or have the right to acquire, directly or indirectly, Equity Interests in Mediacom Broadband; (iv) any trust or trusts created for the benefit of each Person described in this definition, including any trust for the benefit of the parents or siblings of any individual described in clause (i) above; or (v) any trust for the benefit of any such trust.

"Permitted Investments" shall mean: (a) direct obligations of the United States of America, or of any agency thereof, or obligations guaranteed as to principal and interest by the United States of America, or of any agency thereof, in either case maturing not more than one year from the date of acquisition thereof; (b) certificates of deposit issued by any bank or trust company organized under the laws of the United States of America or any state thereof and having capital, surplus and undivided profits of at least \$5,000,000,000, maturing not more than one year from the date of acquisition thereof; (c) commercial paper rated A-1 or better or P-1 by Standard & Poor's Ratings Services, a unit of McGraw-Hill Companies ("S&P") or Moody's Investors Services, Inc. ("Moody's"), respectively, maturing not more than nine months from the date of acquisition thereof; in each case so long as the same (x) provide for the payment of principal and interest (and not principal alone or interest alone) and (y) are not subject to any contingency regarding the payment of principal or interest; (d) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above; (e) securities with final maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision, taxing authority, agency or instrumentality of any such state, commonwealth or territory and having an investment grade rating from either S&P or Moody's (or the equivalent thereof); and (f) money market funds with at least 95% of their assets invested in assets described in clauses (a) through (e) above.

"Permitted Refinancing" means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal or extension of any such Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (except by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Permitted Refinancing), (c) a Permitted Refinancing shall not include Indebtedness of a Subsidiary that is not an Obligor that refinances Indebtedness of an Obligor, and (d) at the time thereof, no Default or Event of Default shall have occurred and be continuing.

"Permitted Subordinated Debt" means unsecured Indebtedness incurred by the Borrowers and any Subsidiary Guarantors (a) that is subordinated to the obligations of the Borrowers to pay principal of and interest on the Loans, Reimbursement Obligations, fees and other amounts payable hereunder and under the other Loan Documents, (b) that does not mature or have scheduled amortization or payments of principal prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred, (c) the terms of which do not require the Borrowers or any of their Subsidiaries to repurchase, repay or redeem such Indebtedness (or make an offer to do any of the foregoing) upon the happening of any event (other than as a result of an event of default

thereunder or pursuant to customary “change of control” provisions or asset sale offers) prior to the 91st day following the Latest Maturity Date at the time such Indebtedness is incurred and (d) the documentation for which provides for covenants, events of default and terms that the Borrowers determine are market for similar financings at the time such Indebtedness is issued; provided that in no event shall such documentation contain any financial maintenance covenant (which term does not apply to incurrence-based financial tests that may be included in such documentation); provided, further, that at the time of incurrence, on a pro forma basis after giving effect to the incurrence of such Indebtedness, Borrowers shall be in compliance with Section 8.10 as of the last day of the most recent fiscal quarter of the Borrowers for which financial statements are available.

“Permitted Transactions” shall have the meaning assigned to such term in Section 8.09.

“Person” shall mean any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or government (or any agency, instrumentality or political subdivision thereof).

“Plan” shall mean an employee benefit or other plan established or maintained by the Borrowers or any ERISA Affiliates and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

“Platform” shall mean Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

“Pledge Agreement” shall mean a Pledge Agreement substantially in the form of Exhibit C between the Borrowers, each of the additional parties, if any, that becomes a “Securing Party” thereunder, and the Administrative Agent, as the same shall be modified and supplemented and in effect from time to time.

“Post-Default Rate” shall mean a rate per annum equal to 2% plus the Base Rate as in effect from time to time plus the Applicable Margin for Base Rate Loans, provided that, with respect to principal of a Eurodollar Loan that shall become due (whether at stated maturity, by acceleration, by optional or mandatory prepayment or otherwise) on a day other than the last day of the Interest Period therefor, the “Post-Default Rate” shall be, for the period from and including such due date to but excluding the last day of such Interest Period, 2% plus the interest rate for such Loan as provided in Section 3.02(b) and, thereafter, the rate provided for above in this definition.

“Prime Rate” shall mean the rate of interest from time to time announced by JPMCB at its principal office in New York City as its prime commercial lending rate.

“Principal Payment Dates” shall mean (a) in the case of the Tranche A-1 Term Loans and Tranche M Term Loans, the last Business Day of March, June, September and December of each year, commencing with the first such date after the Fourth Restatement Effective Date and (b) in the case of Term Loans of any other Class, such dates as shall have been agreed upon between the Borrowers and the respective Lenders pursuant to Section 2.01(f) or Section 2.12.

“Prior Dispositions” shall have the meaning assigned to such term in Section 2.10(d).

“pro forma basis” and “pro forma effect” when used with respect to any financial test required to be determined on such basis, shall mean that, without duplication, the relevant event (and any other repayment or incurrence of Indebtedness (other than repayments and incurrences of revolving Indebtedness in the ordinary course of business) occurring since the first day of the applicable period) shall be given pro forma effect as though it had occurred on the first day of such period for purposes of any income statement item and on the last day of such period for any balance sheet item.

“Property” shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“Public Lender” shall have the meaning assigned to such term in Section 8.01.

“Purchase Price” shall mean, without duplication, with respect to any Acquisition, an amount equal to the sum of (i) the aggregate consideration, whether cash, Property or securities (including, without limitation, any Indebtedness incurred pursuant to paragraph (f) of Section 8.07), paid or delivered by the Borrowers and their Subsidiaries in connection with such acquisition plus (ii) the aggregate amount of liabilities of the acquired business (net of current assets of the acquired business) that would be reflected on a balance sheet (if such were to be prepared) of the Borrowers and their Subsidiaries after giving effect to such acquisition.

“Quarterly Dates” shall mean the last Business Day of March, June, September and December in each year, the first of which shall be the first such day after the Fourth Restatement Effective Date.

“Quarterly Officer’s Report” shall mean a quarterly report of a Senior Officer with respect to Video Customers, homes passed and revenues per Video Customer, substantially in the form of Exhibit B, consisting of Video Customers, data customers, telephony customers for each three month period.

“Quarterly Payment Period” shall mean (i) initially, the period from and including September 29, 2017, through and including the Quarterly Date falling on the last Business Day of December 2017 and (ii) thereafter, each successive three-month period from and including a Quarterly Date to but not including the next following Quarterly Date.

“Rate Ratio” shall mean, for any Quarterly Payment Period, the ratio of (x) the daily average of the aggregate amount of all Indebtedness of the Borrowers and their Subsidiaries (excluding Affiliate Subordinated Indebtedness and the first \$10,000,000 of Capital Lease Obligations and non-recourse liens described in clauses (c) and (e) of the definition of Indebtedness as defined in this Section 1.01) outstanding during the fiscal quarter ending immediately prior to the first Business Day of such Quarterly Payment Period to (y) the product of (i) System Cash Flow for such fiscal quarter times (ii) four. By way of illustration, the Rate Ratio for a Quarterly Payment Period commencing on the last Business Day of June of any year shall be the ratio of (A) the daily average of the Indebtedness referred to in clause (x) above during the fiscal quarter ending on the March 31 immediately preceding the last Business Day of such June to (B) the product of (i) System Cash Flow for such fiscal quarter times (ii) four.

“Rate Ratio Certificate” shall mean, for any Quarterly Payment Period commencing with the Quarterly Payment Period beginning on September 29, 2017, a certificate of a Senior Officer setting forth, in reasonable detail, the calculation (and the basis for such calculation) of the Rate Ratio for use in determining certain of the Applicable Margins hereunder during such Quarterly Payment Period.

“Refinancing Debt Securities”: senior secured debt securities or loans of the Borrowers designated as “Refinancing Debt Securities” by the Borrowers by written notice delivered to the Administrative Agent no later than the date of issuance thereof (a) that are not guaranteed by any Subsidiary of the Borrowers that is not an Obligor, (b) that is not secured by a Lien on any assets of the Borrowers or any of their Subsidiaries that does not constitute Collateral, (c) the terms of which do not provide for any scheduled repayment, mandatory redemption (except as provided in the succeeding clause (d)) or sinking fund obligations prior to the Latest Maturity Date at the time such Indebtedness is incurred in excess of 1% of the original principal amount thereof, (d) the terms of which do not require the Borrowers or any of their Subsidiaries to repurchase, repay or redeem such indebtedness (or make an offer to do any of the foregoing) upon the happening of any event (other than as a result of an event of default thereunder or pursuant to customary “change of control” provisions or asset sale offers) prior to the Latest Maturity Date at the time such Indebtedness is incurred and (e) the documentation for which provides for covenants, events of default and terms that the Borrowers determine are market for similar financings at the time such debt securities or loans are issued; provided, that in no event shall such documentation contain any financial maintenance covenant (which term does not apply to incurrence-based financial tests which may be included in such documentation) that is more restrictive than those set forth in this Agreement.

“Refinancing Term Loans” means Incremental Facility Term Loans that are designated as “Refinancing Term Loans” in the applicable Incremental Facility Agreement.

“Region” shall mean each geographic region into which the CATV Systems of the Borrowers and their Subsidiaries are divided for operating and management purposes.

“Register” shall have the meaning assigned to such term in Section 11.06(c).

“Regulations D, T, U and X” shall mean, respectively, Regulations D, T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“Reimbursement Obligations” shall mean, at any time, the obligations of the Borrowers then outstanding, or that may thereafter arise in respect of all Letters of Credit then outstanding, to reimburse amounts paid by an Issuing Lender in respect of any drawings under a Letter of Credit.

“Release” shall mean any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment, including, without limitation, the movement of Hazardous Materials through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

“Replacement Revolving Credit Commitments” shall mean Incremental Facility Revolving Credit Commitments that are designated as “Replacement Revolving Credit Commitments” in the applicable Incremental Facility Agreement; provided that on the date such Replacement Revolving Credit Commitments are established there is a corresponding (or greater) reduction in a then outstanding Class of Revolving Credit Commitments or Incremental Facility Revolving Credit Commitments.

“Restricted Payments” shall mean, collectively, (a) all distributions of the Borrowers (in cash, Property or obligations) on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition of, any portion of any ownership interest in the Borrowers or of any warrants, options or other rights to acquire any such ownership interest (or to make any payments to any Person, such as “phantom stock” payments, where the amount thereof is calculated with reference to fair market or equity value of the Borrowers or any of their Subsidiaries), (b) any payments made by a Borrower to any holders of any equity interests in the Borrowers that are designed to reimburse such holders for the payment of any taxes attributable to the operations of the Borrowers and their Subsidiaries, (c) any payments of principal or of interest on Affiliate Subordinated Indebtedness, (d) any payments in respect of Management Fees and (e) any Affiliate Letters of Credit issued by an Issuing Lender for the account of the Borrowers.

“Revolving Credit Commitment” shall mean, as to each Revolving Credit Lender, the obligation of such Lender to make Revolving Credit Loans, and to issue or participate in Letters of Credit pursuant to Section 2.03, in an aggregate principal or face amount at any one time outstanding up to but not exceeding the amount set forth opposite the name of such Lender on Schedule I under the caption “Revolving Credit Commitment” or, in the case of a Person that becomes a Revolving Credit Lender pursuant to an assignment permitted under Section 11.06(b), as specified in the respective instrument of assignment pursuant to which such assignment is effected (as the same may be reduced from time to time pursuant to Section 2.04 or 2.10 or increased or reduced from time to time pursuant to assignments permitted under Section 11.06(b)). The aggregate principal amount of the Revolving Credit Commitments is \$375,000,000 as of the Fourth Restatement Effective Date.

“Revolving Credit Commitment Termination Date” shall mean November 2, 2022; provided that the Revolving Credit Commitment Termination Date shall occur on (i) the 91st day prior to the final maturity date of any Class of Term Loans or debt securities of Mediacom Broadband, if on such date \$200,000,000 or more aggregate principal amount of such maturing Term Loans or debt securities are outstanding or (ii) any Business Day if any Affiliate Subordinated Indebtedness outstanding on such date has a scheduled maturity as of such date that is within the period of six months following such date.

“Revolving Credit Lenders” shall mean (a) on the Fourth Restatement Effective Date, the Lenders having Revolving Credit Commitments as set forth on Schedule I and (b) thereafter, the Lenders from time to time holding Revolving Credit Loans and Revolving Credit Commitments after giving effect to any assignments thereof permitted by Section 11.06(b).

“Revolving Credit Letter of Credit” shall mean any letter of credit issued under Revolving Credit Commitments.

“Revolving Credit Loans” shall mean loans made under the Revolving Credit Commitments pursuant to Section 2.01(a), which may be Base Rate Loans and/or Eurodollar Loans.

“Sanctioned Country” shall mean, at any time, a country or territory which is the subject or target of any Sanctions.

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council.

“Second Restated Credit Agreement” shall have the meaning assigned to such term in the recitals hereof.

“Second Restatement Effective Date” shall mean August 2, 2013.

“Security Documents” shall mean, collectively, the Pledge Agreement, the Guarantee and Pledge Agreement and the Subsidiary Guarantee Agreements, and all Uniform Commercial Code financing statements required by the Pledge Agreement, the Guarantee and Pledge Agreement and the Subsidiary Guarantee Agreements, to be filed with respect to the security interests created pursuant to the Pledge Agreement, the Guarantee and Pledge Agreement and the Subsidiary Guarantee Agreements.

“Senior Officer” shall mean an individual that is the chairman, chief executive officer, chief financial officer, treasurer, controller or vice president corporate finance of the Manager, acting for and on behalf of the Borrowers.

“Series” shall have the meaning set forth in Section 2.01(f).

“Special Reductions” shall mean, as at any date during any fiscal quarter, the aggregate amount of reductions during such fiscal quarter through such date in the undrawn face amount of Affiliate Letters of Credit issued during such fiscal quarter (i.e., excluding reductions in such face amount that occur upon a drawing under such Affiliate Letters of Credit), together with the aggregate amount of Affiliate Letters of Credit issued during such fiscal quarter that expire or are terminated during such fiscal quarter through such date without being drawn.

“Specified Lender” shall have the meaning provided in Section 5.08.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors of the Federal Reserve System to which the Administrative Agent is subject with respect to the Eurodollar Rate, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board of Governors of the Federal Reserve System). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time

securities or other ownership interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Subsidiary Guarantee Agreement” shall mean a Subsidiary Guarantee Agreement substantially in the form of Exhibit E by a Subsidiary of a Borrower in favor of the Administrative Agent, as the same shall be modified and supplemented and in effect from time to time.

“Subsidiary Guarantor” shall mean any Subsidiary of the Borrowers that executes and delivers a Subsidiary Guarantee Agreement.

“System Cash Flow” shall mean, for any period, the sum, for the Borrowers and their Subsidiaries (determined on a combined basis without duplication in accordance with GAAP), of the following: (a) gross operating revenues (not including extraordinary or unusual items but including business interruption insurance (to the extent it represents lost revenue for such period)) for such period minus (b) all operating expenses (not including extraordinary or unusual items) for such period, including, without limitation, technical, programming and selling, general and administrative expenses, but excluding (to the extent included in operating expenses) income taxes, Management Fees, depreciation, amortization, interest expense (including, without limitation, all items included in Interest Expense) and any extraordinary or unusual items plus (c) any compensation received for management services provided by the Borrowers during any such period in respect of any Franchises retained by the seller pursuant to any agreement for the purchase of such Franchises by the Borrowers during any such period plus (d) non-cash operating expenses, including, without limitation, any non-cash compensation expense realized from grants of equity instruments or other rights (including, without limitation, stock options, stock appreciation or other rights, restricted stock, restricted stock units, deferred stock and deferred stock units) to officers, directors and employees of the Borrowers and their Subsidiaries. For the purposes of determining System Cash Flow, gross operating revenues will include revenues received in cash in respect of investments, so long as such investments are recurring (i.e. reasonably expected to continue for four or more fiscal quarters) and do not for any period exceed 20% of gross operating revenues for such period (not including (i) extraordinary or unusual items and (ii) such investment revenues).

Notwithstanding the foregoing, if during any period for which System Cash Flow is being determined the Borrowers or any of their Subsidiaries shall have consummated any acquisition of any CATV System or other business, or consummated any Disposition, then, for all purposes of this Agreement (other than for purposes of the definitions of “Excess Cash Flow” and “Available Amount”), System Cash Flow shall be determined on a pro forma basis as if such acquisition or Disposition had been made or consummated on the first day of such period.

“Tax Certificate” shall have the meaning set forth in Section 5.07(e).

“Tax Payment Amount” shall mean, for any period, an amount not exceeding in the aggregate the amount of Federal, state and local income taxes the Borrowers would otherwise have paid in the event they were corporations (other than “S corporations” within the meaning of Section 1361 of the Code) for such period and all prior periods, reduced by any such income taxes directly paid by the Borrowers.

“Taxes” shall mean any present or future tax, assessment or other charge or levy (including any interest, addition to taxes and penalties) imposed by or on behalf of any taxing authority.

“Term Loan Lenders” shall mean (a) initially on the Fourth Restatement Effective Date, the Lenders having Tranche A Term Loans and Tranche H Term Loans, (b) on the Fourth Restatement Effective Date immediately after repayment of all Tranche A Term Loans and conversion or repayment of all Tranche H Term Loans, the Lenders having Tranche A-1 Term Loans and Tranche M Term Loans and (b) thereafter, the Lenders from time to time holding Term Loans and/or Incremental Facility Term Loan Commitments after giving effect to any assignments thereof permitted by Section 11.06(b).

“Term Loans” shall mean, collectively, (a) initially on the Fourth Restatement Effective Date, the Tranche A Term Loans and the Tranche M Term Loans and (b) on the Fourth Restatement Effective Date immediately after conversion of all Tranche A Term Loans and conversion or repayment of all Tranche H Term Loans, the Tranche A-1 Term Loans, the Tranche M Term Loans, and any Incremental Facility Term Loans and Extended Term Loans established following the Fourth Restatement Effective Date.

“Third Restated Credit Agreement” shall have the meaning assigned to such term in the recitals hereof.

“Third Restatement Effective Date” means June 20, 2014.

“Total Leverage Ratio” shall mean, as at any date, the ratio of (a) the aggregate amount of all Indebtedness of the Borrowers and their Subsidiaries (excluding Affiliate Subordinated Indebtedness and the first \$10,000,000 of Capital Lease Obligations and non-recourse liens described in clauses (c) and (e) of the definition of Indebtedness as defined in this Section 1.01) as at such date to (b) the product of (x) System Cash Flow for the fiscal quarter ending on, or most recently ended prior to, such date times (y) four.

Notwithstanding the foregoing, the Total Leverage Ratio as at any date during any fiscal quarter during which an Acquisition is consummated shall be deemed to be equal to the ratio of (a) the aggregate amount of all Indebtedness of the Borrowers and their Subsidiaries (excluding Affiliate Subordinated Indebtedness and the first \$10,000,000 of Capital Lease Obligations and non-recourse liens described in clauses (c) and (e) of the definition of “Indebtedness” as defined in this Section 1.01) as at such date to (b) the product of Adjusted System Cash Flow for the immediately preceding fiscal quarter times four.

“Tranche A Term Loans” means all Tranche A Term Loans outstanding under the Third Restated Credit Agreement immediately prior to the Fourth Restatement Effective Date.

“Tranche A-1 Term Loan Lenders” shall mean the Lenders from time to time holding Tranche A-1 Term Loans after giving effect to any assignments thereof permitted by Section 11.06(b).

“Tranche A-1 Term Loan Maturity Date” shall mean November 2, 2022.

“Tranche A-1 Term Loans” shall mean the loans described in Section 2.01(b).

“Tranche H Term Loans” means all Tranche H Term Loans outstanding under the Third Restated Credit Agreement immediately prior to the Fourth Restatement Effective Date.

“Tranche M Converted Tranche H Term Loan” shall mean, as to any Lender that has validly executed and returned a counterpart to the Fourth Restatement Agreement to the Administrative Agent prior to the Fourth Restatement Effective Date indicating an election to convert its Tranche H Term Loans to Tranche M Term Loans, all of such Lender’s outstanding Tranche H Term Loans (or, if less, the amount notified by the Administrative Agent to such Lender prior to the Fourth Restatement Effective Date).

“Tranche M Term Loans” shall mean the loans funded or converted on the Fourth Restatement Effective Date pursuant to Section 2.01(d).

“Tranche M Term Loan Lenders” shall mean the Lenders from time to time holding Tranche M Term Loans after giving effect to any assignments thereof permitted by Section 11.06(b).

“Tranche M Term Loan Maturity Date” shall mean January 15, 2025.

“Type” shall have the meaning assigned to such term in Section 1.03.

“Video Customers” shall mean, as at any date, (a) single household dwellings with one or more television sets that receive a package of over-the-air-broadcast stations, local access channels or certain satellite-delivered cable television services from a CATV System, plus, without duplication, (b) the number of subscribers determined by dividing the aggregate dollar monthly amount billed for basic service to bulk subscribers (hotels, motels, apartment buildings, hospitals and the like) located in a particular CATV System by the applicable combined limited and

expanded cable rate charged to video customers in such CATV System, plus (c) connections to schools, libraries, local government offices and employee households that may not be charged for limited and expanded cable services but may be charged for premium units, pay-per-view events or high-speed Internet service. This definition shall be subject to such modifications as the Borrowers from time to time determine to be reasonably appropriate (and of which the Borrower shall notify the Administrative Agent, which shall promptly notify the Lenders), provided that such modifications are consistent with the periodic reports and/or registrations at the time being filed with the Securities and Exchange Commission by Mediacom Broadband or MCC.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness (or Commitment) at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness (or Commitment) into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity or reduction, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment or reduction.

“Wholly Owned Subsidiary” shall mean, with respect to any Person, any corporation, partnership, limited liability company or other entity of which all of the equity securities or other ownership interests (other than, in the case of a corporation, directors’ qualifying shares) are directly or indirectly owned or controlled by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

“Working Capital” shall mean, as at such date, for the Borrowers and their Subsidiaries (determined on a combined basis without duplication in accordance with GAAP) (a) current assets (excluding (i) cash and cash equivalents; (ii) accounts receivable from affiliates; and (iii) assets under Interest Rate Protection Agreements) minus (b) current liabilities (excluding (i) the current portion of long-term debt; (ii) accounts payable to affiliates; (iii) accrued interest; and (iv) liabilities under Interest Rate Protection Agreements).

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 Accounting Terms and Determinations.

(a) Accounting Terms and Determinations Generally. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lenders or the Administrative Agent hereunder shall (unless otherwise disclosed to the Lenders in writing at the time of delivery thereof in the manner described in paragraph (b) below) be prepared, in accordance with generally accepted accounting principles applied on a basis consistent with those used in the preparation of the latest financial statements furnished to the Lenders hereunder (which, prior to the delivery of the first financial statements after the Fourth Restatement Effective Date under Section 8.01, shall mean the audited financial statements, referred to in Sections 7.02(i) and (ii)). All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of generally accepted accounting principles applied on a basis consistent with those used in the preparation of the latest annual or quarterly financial statements furnished to the Lenders pursuant to Section 8.01 (or, prior to the delivery of the first financial statements under Section 8.01, used in the preparation of the audited financial statements as at December 31, 2012 referred to in Sections 7.02(i) and (ii)) unless:

- (i) the Borrowers shall have objected to determining such compliance on such basis at the time of delivery of such financial statements, or
- (ii) the Majority Lenders shall so object in writing within 30 days after delivery of such financial statements,

in either of which events such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made (which, if objection is made in respect of the first financial statements delivered after the Fourth Restatement Effective Date under Section 8.01, shall mean the audited financial statements referred to in Sections 7.02(i) and (ii)).

(b) Statement of Accounting Variations. The Borrowers shall deliver to the Lenders at the same time as the delivery of any annual or quarterly financial statement under Section 8.01 (i) a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements as to which no objection has been made in accordance with the last sentence of paragraph (a) above and (ii) reasonable estimates of the difference between such statements arising as a consequence thereof.

(c) Changes in Fiscal Periods. To enable the ready and consistent determination of compliance with the covenants set forth in Section 8, none of the Borrowers will change the last day of its fiscal year from December 31, or the last days of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30 of each year, respectively.

1.03 Classes and Types of Loans.

(a) Loans hereunder are distinguished by "Class" and by "Type."

(b) The "Class" of a Loan (or of a Commitment to make a Loan) refers to whether such Loan is a Revolving Credit Loan, a Tranche A-1 Term Loan, a Tranche M Term Loan, an Incremental Facility Loan of any Series or an Extended Term Loan of an Extension Series, each of which constitutes a Class.

(c) The "Type" of a Loan refers to whether such Loan is a Base Rate Loan or a Eurodollar Loan, each of which constitutes a Type. Loans may be identified by both Class and Type.

1.04 Subsidiaries. None of the Borrowers has any Subsidiaries on the date hereof, reference in this Agreement to Subsidiaries of the Borrowers shall be deemed inapplicable until such time as the creation of such Subsidiaries or such Subsidiaries shall in fact come into existence in accordance with the terms hereof.

1.05 Nature of Obligations of Borrowers. It is the intent of the parties hereto that the Borrowers shall be jointly and severally obligated hereunder and under the notes executed and delivered by the Borrowers pursuant to Section 2.08(d), as co-Borrowers under this Agreement and as co-makers on such notes, in respect of the principal of and interest on, and all other amounts owing in respect of, the Loans and such notes.

1.06 Certain References. Unless otherwise specified, all references to Sections, Schedules and Exhibits are references to Sections of, and Schedules and Exhibits to, this Agreement.

Section 2. Commitments, Loans and Prepayments.

2.01 Commitments and Loans.

(a) Revolving Credit Commitments.

(i) Subject to the terms and conditions set forth herein, the "Revolving Credit Letters of Credit" (with such term having the meaning given such term in the Third Restated Credit Agreement) outstanding under the Third Restated Credit Agreement immediately prior to the Fourth Restatement Effective Date shall continue to be outstanding under this Agreement as Revolving Credit Letters of Credit.

(ii) Each Revolving Credit Lender severally agrees, on the terms and conditions set forth herein, to make loans to the Borrowers in Dollars during the period from and including the Fourth Restatement Effective Date to but not including the Revolving Credit Commitment Termination Date in an aggregate principal amount at any

one time outstanding up to but not exceeding the amount of the Revolving Credit Commitment of such Lender as in effect from time to time, provided that in no event shall the aggregate principal amount of all Revolving Credit Loans, together with the aggregate amount of all Letter of Credit Liabilities in respect of Revolving Credit Letters of Credit, exceed the aggregate amount of the Revolving Credit Commitments as in effect from time to time that are available at such time under Section 2.01(a)(iii). Subject to the terms and conditions set forth herein, during such period the Borrowers may borrow, repay and reborrow the amount of the Revolving Credit Commitments by means of Base Rate Loans and Eurodollar Loans and may Convert Revolving Credit Loans of one Type into Revolving Credit Loans of another Type (as provided in Section 2.09) or Continue Revolving Credit Loans of one Type as Revolving Credit Loans of the same Type (as provided in Section 2.09).

(iii) Proceeds of Revolving Credit Loans shall be available for any use permitted under Section 8.15(a).

(iv) Unless previously terminated, the Revolving Credit Commitments shall terminate on the Revolving Credit Commitment Termination Date.

(b) Tranche A-1 Term Loans. Subject to the terms and conditions set forth herein (i) each Tranche A Term Loan of any Lender outstanding under the Third Restated Credit Agreement immediately prior to the Fourth Restatement Effective Date shall be converted into a like principal amount of Tranche A-1 Term Loans of such Lender to the Borrowers on the Fourth Restatement Effective Date and (ii) the Additional Tranche A-1 Term Lender shall make a loan to the Borrowers in Dollars on the Fourth Restatement Effective Date in an amount equal to the Additional Tranche A-1 Term Loan Commitment. Tranche A-1 Term Loans may from time to time be Eurodollar Loans or Base Rate Loans as determined by the Borrowers and notified to the Administrative Agent in accordance with Sections 2.09 and 4.05.

(c) [Reserved].

(d) Tranche M Term Loans. Subject to the terms and conditions set forth herein (i) each Tranche M Converted Tranche H Term Loan of any Lender outstanding under the Third Restated Credit Agreement immediately prior to the Fourth Restatement Effective Date shall be converted into a like principal amount of Tranche M Term Loan of such Lender to the Borrowers on the Fourth Restatement Effective Date and (ii) the Additional Tranche M Term Lender shall make a loan to the Borrowers in Dollars on the Fourth Restatement Effective Date in an amount equal to the Additional Tranche M Term Loan Commitment. Tranche M Term Loans may from time to time be Eurodollar Loans or Base Rate Loans as determined by the Borrowers and notified to the Administrative Agent in accordance with Sections 2.09 and 4.05.

(e) [Reserved].

(f) Incremental Facility Loans. In addition to borrowings of Term Loans and Revolving Credit Loans provided above, the Borrowers may at any time and from time to time request that the Lenders (or additional financial institutions that will become Lenders hereunder) enter into commitments to make Incremental Facility Revolving Credit Loans (and participate in Incremental Facility Letters of Credit, under Incremental Facility Revolving Credit Commitments) or Incremental Facility Term Loans of one or more Series hereunder or, subject to the limitations set forth below, constituting an increase in the amount of any previously established Class of Commitments or Term Loans. In the event that one or more Lenders (which term, as used in this paragraph (f) shall include such additional financial institutions) offer, in their sole discretion, to enter into such commitments, and such Lenders, the Borrowers and the Administrative Agent (and, if applicable, the Issuing Lenders) agree pursuant to an instrument in writing (the form and substance of which shall be satisfactory, and a copy of which shall be delivered, to the Administrative Agent and the Lenders making such Loans and, if applicable, the Issuing Lenders; any such instrument for any Series of Incremental Facility Loans being herein called an "Incremental Facility Agreement" for such Series) as to the amount of such commitments that shall be allocated to the respective Lenders making such offers, the fees (if any) to be payable by the Borrowers in connection therewith and the amortization and interest rate to be applicable thereto, such Lenders shall become obligated to make Incremental Facility Loans, and (if applicable) to participate in Incremental Facility Letters of Credit, under this Agreement in an amount equal to the amount of their respective Incremental Facility Commitments. Unless specified to be an increase in any existing Class of Commitments or Term Loans, the Incremental Facility Loans to be made, and (if applicable) Incremental Facility Letters of

Credit to be issued, pursuant to any Incremental Facility Agreement in response to any such request by the Borrowers shall be deemed to be a separate “Series” of Incremental Facility Loans, or (if applicable) Incremental Facility Letters of Credit, for all purposes of this Agreement.

Anything herein to the contrary notwithstanding, the following additional provisions shall be applicable to Incremental Facility Commitments and Incremental Facility Loans:

(i) the minimum aggregate principal amount of Incremental Facility Commitments entered into pursuant to any such request shall be \$10,000,000,

(ii) any additional financial institution that is not already a Lender hereunder that will provide all or any portion of the Incremental Facility Commitment shall be approved by the Borrowers and the Administrative Agent (which approval shall not be unreasonably withheld) and, in the case of any Incremental Facility Revolving Credit Commitments that provide for Letters of Credit, by each applicable Issuing Lender,

(iii) after giving effect to the establishment of any Incremental Facility Commitments (and any incurrence of Incremental Facility Term Loans and repayment of Term Loans or termination of Commitments to occur in connection therewith on the date such Incremental Facility Commitments become effective), in no event shall the aggregate amount of all undrawn Incremental Facility Commitments and Incremental Facility Term Loans incurred after the Third Restatement Effective Date (excluding Refinancing Term Loans and Replacement Revolving Credit Commitments) exceed the greater of (x) \$350,000,000 and (y) any larger amount so long as, in the case of this subclause (y), on a pro forma basis after giving effect to the incurrence of such Incremental Facility Commitments and Incremental Facility Loans (and assuming that all Incremental Facility Commitments that are not Replacement Revolving Credit Commitments were fully drawn), the Total Leverage Ratio shall not exceed 4.0 to 1.0,

(iv) the Incremental Facility Term Loans and Incremental Facility Revolving Credit Commitments established after the Fourth Restatement Effective Date, respectively, shall have a Weighted Average Life to Maturity at least as long as any other Class of Term Loans or Revolving Credit Commitments or Incremental Facility Revolving Credit Commitments, respectively, then outstanding (or, in the case of Refinancing Term Loans or Replacement Revolving Credit Commitments, at least as long as the Weighted Average Life to Maturity of the Class of Term Loans or Commitments refinanced therewith); provided that the foregoing shall not apply to Incremental Facility Term Loans (“Incremental Facility Term A Loans”) that, as determined by the Administrative Agent, are primarily syndicated to Persons that are regulated as banks so long as such Incremental Facility Term Loans have a final maturity that is no earlier than the latest final maturity of any Revolving Credit Commitments or Incremental Facility Revolving Credit Commitments then in effect and do not have scheduled amortization prior to final maturity in excess of 15% per annum of the original principal amount thereof, and

(v) except for the amortization and interest rate, any fees to be paid in connection therewith and, if applicable, the terms upon which Incremental Facility Letters of Credit are to be issued, the Incremental Facility Revolving Credit Commitments, Incremental Facility Loans and Incremental Facility Letters of Credit of any Series shall have the same or less favorable terms as are applicable to the Revolving Credit Commitments, Incremental Facility Revolving Credit Commitments, Incremental Facility Revolving Credit Loans, Term Loans and Letters of Credit, as applicable, then outstanding hereunder, provided that (x) any Incremental Facility Commitments or Incremental Facility Loans may provide for any terms, whether or not the same as those applicable to such Revolving Credit Commitments, Incremental Facility Revolving Credit Commitments, Term Loans and Letters of Credit hereunder, if such terms become effective upon the payment in full and termination of such Revolving Credit Commitments, Incremental Facility Revolving Credit Commitments, Term Loans and Letters of Credit hereunder and (y) Incremental Facility Term A Loans may have more restrictive terms than other Term Loans so long as such more restrictive terms do not include any covenant or event of default that is more restrictive than the covenants and events of default applicable to the Revolving Credit Commitments and/or Incremental Facility Revolving Credit Commitments then in effect.

Following execution and delivery by the Borrowers, one or more Incremental Facility Lenders and the Administrative Agent as provided above of an Incremental Facility Agreement with respect to any Series then, subject to the terms and conditions set forth herein:

(x) if such Incremental Facility Loans are to be Incremental Facility Revolving Credit Loans, each Incremental Facility Lender of such Series agrees to make Incremental Facility Revolving Credit Loans of such Series to the Borrowers, and (if applicable) issue Incremental Facility Letters of Credit of such Series for the account of the Borrowers, from time to time during the availability period for such Loans as set forth in such Incremental Facility Agreement, in each case in an aggregate amount that will not result in such Lender's Incremental Facility Revolving Credit Loans and Incremental Facility Letters of Credit of such Series exceeding such Lender's Incremental Facility Revolving Credit Commitment of such Series; within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Incremental Facility Revolving Credit Loans of such Series; and

(y) if such Incremental Facility Loans are to be Incremental Facility Term Loans, each Incremental Facility Term Loan Lender of such Series agrees to make Incremental Facility Term Loans of such Series to the Borrowers from time to time during the availability period for such Loans set forth in such Incremental Facility Agreement, in a principal amount up to but not exceeding such Lender's Incremental Facility Term Loan Commitment of such Series. In connection with the incurrence of any Refinancing Term Loans that will repay in full any then outstanding Class of Term Loans, if agreed to by the Borrowers, the Administrative Agent and any Lender holding Term Loans of the applicable Class to be repaid, all or a portion of such Lender's Term Loans of such Class may be converted to such Refinancing Term Loans on a "cashless roll" basis in lieu of being repaid.

Proceeds of Incremental Facility Loans and Incremental Facility Letters of Credit hereunder shall be available for any use permitted under Section 8.15(d) and Section 8.15(e). The provisions of this Section 2.01(f) shall override any provisions of Section 11.04 to the contrary.

(g) Certain Limitations on Eurodollar Loans. No more than eight separate Interest Periods in respect of Eurodollar Loans of a Class from each Lender may be outstanding at any one time.

2.02 Borrowings. The Borrowers shall give the Administrative Agent notice of each borrowing hereunder as provided in Section 4.05. Not later than (a) with respect to same-day borrowings of Base Rate Loans, 11:00 a.m. New York time on the date specified for each borrowing hereunder in the relevant borrowing notice delivered pursuant to Section 4.05 and (b) with respect to borrowings other than same-day Base Rate Loans, 1:00 p.m. New York time on the date for each borrowing hereunder specified in the relevant borrowing notice delivered pursuant to Section 4.05, each Lender shall make available the amount of the Loan or Loans to be made by it on such date to the Administrative Agent, at an account designated by the Administrative Agent to the Lenders, in immediately available funds, for the account of the Borrowers. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, be made available to the Borrowers by depositing the same, in immediately available funds, in an account of the Borrowers designated by the Borrowers and maintained with JPMCB at its funding office; provided that on the Fourth Restatement Effective Date, the Administrative Agent shall apply an amount of proceeds of the Tranche M Term Loans sufficient to make the repayment required by Section 3.01(h) and then shall remit any excess proceeds thereof as directed by the Borrowers; provided, further that on the Fourth Restatement Effective Date, the Administrative Agent shall apply an amount of proceeds of the Tranche A-1 Term Loans sufficient to make the repayment required by Section 3.01(e) and then shall remit any excess proceeds thereof as directed by the Borrowers.

2.03 Letters of Credit. Subject to the terms and conditions of this Agreement, the Revolving Credit Commitments (and, if specified at the time they shall be established, the Incremental Facility Revolving Credit Commitments of any Series) may be utilized, upon the request of the Borrowers, in addition to the Revolving Credit Loans provided for by Section 2.01(a) (and, if applicable, in addition to the Incremental Facility Revolving Credit Loans provided for by Section 2.01(f)), by the issuance by any Issuing Lender of Letters of Credit of the applicable Class for the account of the Borrowers or any of their Subsidiaries (as specified by the relevant Borrower), provided that in no event shall

(i) the aggregate amount of all Letter of Credit Liabilities of any Class, together with the aggregate principal amount of the Loans of such Class, exceed (x) in the case of Letters of Credit issued under the Revolving Credit Commitments, the aggregate amount of the Revolving Credit Commitments as in effect from time to time that are available at such time under the third paragraph of Section 2.01(a) or (y) in the case of Letters of Credit issued under the Incremental Facility Revolving Credit Commitments of any Series, the aggregate amount of the Incremental Facility Revolving Credit Commitments of such Series,

(ii) the outstanding aggregate amount of all Letter of Credit Liabilities under the Revolving Credit Commitments exceed \$35,000,000, or the outstanding aggregate amount of all Letters of Credit under the Incremental Facility Revolving Credit Commitments of any Series exceed the respective limits therefor specified at the time such Incremental Facility Revolving Credit Commitments are established,

(iii) the expiration date of any Letter of Credit of any Class extend beyond the earlier of the date five Business Days prior to the Revolving Credit Commitment Termination Date (or, in the case of an Incremental Facility Letter of Credit, the commitment termination date of the applicable Series of Incremental Facility Revolving Credit Commitments) and the date twelve months following the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three months of such then-current expiration date).

The Borrowers may request any Issuing Lender to issue Letters of Credit for the account of the Borrowers to support an obligation of an Affiliate of the Borrowers so long as the face amount of such Letter of Credit does not exceed the amount of Restricted Payments the Borrowers may then make pursuant to Section 8.09(d). The following additional provisions shall apply to Letters of Credit:

(a) Notice of Issuance. The Borrowers shall give the Administrative Agent at least three Business Days' irrevocable prior notice (effective upon receipt) specifying the Business Day (which shall be no later than 30 days preceding the Revolving Credit Commitment Termination Date or, if applicable, the commitment termination date for the respective Series of Incremental Facility Revolving Credit Commitments) each Letter of Credit is to be issued and the account party or parties therefor and describing in reasonable detail the proposed terms of such Letter of Credit (including the beneficiary thereof) and the nature of the transactions or obligations proposed to be supported thereby (including whether such Letter of Credit is to be a commercial letter of credit or a standby letter of credit). Upon receipt of any such notice, the Administrative Agent shall advise the relevant Issuing Lender of the contents thereof.

(b) Participations in Letters of Credit. On each day during the period commencing with the issuance by any Issuing Lender of any Letter of Credit of any Class and until such Letter of Credit shall have expired or been terminated, the Revolving Credit Commitment of each Revolving Credit Lender (or, as applicable, the Incremental Facility Revolving Credit Commitment of each Incremental Facility Revolving Credit Lender) shall be deemed to be utilized for all purposes of this Agreement in an amount equal to such Lender's Letter of Credit Commitment Percentage of the then undrawn face amount of such Letter of Credit. Each Revolving Credit Lender and each Incremental Facility Revolving Credit Lender (other than the relevant Issuing Lender) agrees that, upon the issuance of any Revolving Credit Letter of Credit or Incremental Facility Letter of Credit hereunder, as applicable, it shall automatically acquire a participation in such Issuing Lender's liability under such Letter of Credit in an amount equal to such Lender's Letter of Credit Commitment Percentage of such liability, and each such Lender (other than the relevant Issuing Lender) thereby shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and shall be unconditionally obligated to such Issuing Lender to pay and discharge when due, its Letter of Credit Commitment Percentage of such Issuing Lender's liability under such Letter of Credit.

(c) Notice by Issuing Lender of Drawings. Upon receipt from the beneficiary of any Letter of Credit of any demand for payment under such Letter of Credit, the relevant Issuing Lender shall promptly notify the Borrowers (through the Administrative Agent) of the amount to be paid by such Issuing Lender as a result of such demand and the date on which payment is to be made by such Issuing Lender to such beneficiary in respect of such demand. Notwithstanding the identity of the account party of any Letter of Credit, the Borrowers hereby jointly and severally unconditionally agree to pay and reimburse the

Administrative Agent for the account of the relevant Issuing Lender for the amount of each demand for payment under such Letter of Credit that is in substantial compliance with the provisions of such Letter of Credit at or prior to the date on which payment is to be made by such Issuing Lender to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind.

(d) Notice by the Borrowers of Borrowing for Reimbursement. Forthwith upon its receipt of a notice referred to in paragraph (c) of this Section 2.03, the Borrowers shall advise the Administrative Agent whether or not the Borrowers intend to borrow hereunder to finance their obligation to reimburse such Issuing Lender for the amount of the related demand for payment and, if they do, submit a notice of such borrowing as provided in Section 4.05.

(e) Payments by Lenders to Issuing Lender. Each Revolving Credit Lender and each Incremental Facility Revolving Credit Lender (other than the relevant Issuing Lender), as applicable, shall pay to the Administrative Agent for the account of such Issuing Lender at its principal office in Dollars and in immediately available funds, the amount of such Lender's Letter of Credit Commitment Percentage of any payment under a Revolving Credit Letter of Credit or Incremental Facility Letter of Credit, as applicable, upon notice by such Issuing Lender (through the Administrative Agent) to such Lender requesting such payment and specifying such amount. Each such Lender's obligation to make such payment to the Administrative Agent for the account of such Issuing Lender under this paragraph (e), and such Issuing Lender's right to receive the same, shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the failure of any other Lender to make its payment under this paragraph (e), the financial condition of the Borrowers (or any other account party), the existence of any Default or the termination of the Commitments. Each such payment to any Issuing Lender shall be made without any offset, abatement, withholding or reduction whatsoever. If any Revolving Credit Lender or Incremental Facility Revolving Credit Lender shall default in its obligation to make any such payment to the Administrative Agent for the account of an Issuing Lender, for so long as such default shall continue the Administrative Agent may at the request of such Issuing Lender withhold from any payments received by the Administrative Agent under this Agreement for the account of such Lender the amount so in default and, to the extent so withheld, pay the same to such Issuing Lender in satisfaction of such defaulted obligation.

(f) Participations in Reimbursement Obligations. Upon the making of each payment by a Lender to an Issuing Lender pursuant to paragraph (e) above in respect of any Letter of Credit, such Lender shall, automatically and without any further action on the part of the Administrative Agent, such Issuing Lender or such Lender, acquire (i) a participation in an amount equal to such payment in the Reimbursement Obligation owing to such Issuing Lender by the Borrowers hereunder and under the Letter of Credit Documents relating to such Letter of Credit and (ii) a participation in a percentage equal to such Lender's Letter of Credit Commitment Percentage in any interest or other amounts payable by the Borrowers hereunder and under such Letter of Credit Documents in respect of such Reimbursement Obligation (other than the commissions, charges, costs and expenses payable to such Issuing Lender pursuant to paragraph (g) of this Section 2.03). Upon receipt by an Issuing Lender from or for the account of the Borrowers of any payment in respect of any Reimbursement Obligation or any such interest or other amount (including by way of setoff or application of proceeds of any collateral security) such Issuing Lender shall promptly pay to the Administrative Agent for the account of each Lender entitled thereto, such Lender's Letter of Credit Commitment Percentage of such payment, each such payment by such Issuing Lender to be made in the same money and funds in which received by such Issuing Lender. In the event any payment received by an Issuing Lender and so paid to a Lender hereunder is rescinded or must otherwise be returned by such Issuing Lender, such Lender shall, upon the request of such Issuing Lender (through the Administrative Agent), repay to such Issuing Lender (through the Administrative Agent) the amount of such payment paid to such Lender, with interest at the rate specified in paragraph (j) of this Section 2.03.

(g) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender or Incremental Facility Revolving Credit Lender (ratably in accordance with their respective Letter of Credit Commitment Percentages) a letter of credit fee in respect of each Revolving Credit Letter of Credit or Incremental Facility Letter of Credit, as applicable, in an amount equal to the Applicable Margin, in effect from time to time, for Revolving Credit Loans or Incremental Facility

Revolving Credit Loans of the respective Series, as applicable, that are Eurodollar Loans on the daily average undrawn face amount of such Letter of Credit for the period from and including the date of issuance of such Letter of Credit (i) in the case of a Letter of Credit that expires in accordance with its terms, to and including such expiration date and (ii) in the case of a Letter of Credit that is drawn in full or is otherwise terminated other than on the stated expiration date of such Letter of Credit, to but excluding the date such Letter of Credit is drawn in full or is terminated (such fee to be non-refundable, to be paid in arrears on each Quarterly Date and on the Revolving Credit Commitment Termination Date (or, as applicable, the commitment termination date for the Incremental Facility Revolving Credit Commitments of the relevant Series) and to be calculated for any day after giving effect to any payments made under such Letter of Credit on such day).

In addition, the Borrowers shall pay to the Administrative Agent for the account of the relevant Issuing Lender a fronting fee in respect of each Letter of Credit issued by such Issuing Lender in an amount equal to 1/4 of 1% per annum of the daily average undrawn face amount of such Letter of Credit for the period from and including the date of issuance of such Letter of Credit (i) in the case of a Letter of Credit that expires in accordance with its terms, to and including such expiration date and (ii) in the case of a Letter of Credit that is drawn in full or is otherwise terminated other than on the stated expiration date of such Letter of Credit, to but excluding the date such Letter of Credit is drawn in full or is terminated (such fee to be non-refundable, to be paid in arrears on each Quarterly Date and on the Revolving Credit Commitment Termination Date or, as applicable, the commitment termination date for the Incremental Facility Revolving Credit Commitments of the relevant Series, and to be calculated for any day after giving effect to any payments made under such Letter of Credit on such day) plus all commissions, charges, costs and expenses in the amounts customarily charged by such Issuing Lender from time to time in like circumstances with respect to the issuance of each Letter of Credit and drawings and other transactions relating thereto.

(h) Information Provided by Issuing Lender. Promptly following the end of each calendar month, the Issuing Lenders shall deliver (through the Administrative Agent) to each Revolving Credit Lender or Incremental Facility Revolving Credit Lender, as applicable, and the Borrowers a notice describing the aggregate amount of all Letters of Credit outstanding at the end of such month. Upon the request of any Lender from time to time, the Issuing Lenders shall deliver any other information reasonably requested by such Lender with respect to each Letter of Credit then outstanding in which such Lender holds a Letter of Credit Interest.

(i) Conditions Precedent to Issuance. The issuance by any Issuing Lender of each Letter of Credit shall, in addition to the conditions precedent set forth in Section 6, be subject to the conditions precedent that (i) such Letter of Credit shall be in such form, contain such terms and support such transactions as shall be satisfactory to such Issuing Lender consistent with its then current practices and procedures with respect to letters of credit of the same type and (ii) the Borrowers shall have executed and delivered such applications, agreements and other instruments relating to such Letter of Credit as such Issuing Lender shall have reasonably requested consistent with its then current practices and procedures with respect to letters of credit of the same type, provided that in the event of any conflict between any such application, agreement or other instrument and the provisions of this Agreement or any Security Document, the provisions of this Agreement and the Security Documents shall control.

(j) Interest Payable to Issuing Lender by Lenders. To the extent that any Lender shall fail to pay any amount required to be paid pursuant to paragraph (e) or (f) of this Section 2.03 on the due date therefor, such Lender shall pay interest to the relevant Issuing Lender (through the Administrative Agent) on such amount from and including such due date to but excluding the date such payment is made at a rate per annum equal to the Federal Funds Rate, provided that if such Lender shall fail to make such payment to such Issuing Lender within three Business Days of such due date, then, retroactively to the due date, such Lender shall be obligated to pay interest on such amount at the Post-Default Rate.

(k) Modifications and Supplements. The issuance by an Issuing Lender of any modification or supplement to any Letter of Credit hereunder shall be subject to the same conditions applicable under this Section 2.03 to the issuance of new Letters of Credit, and no such modification or supplement shall be issued hereunder unless either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such modified or supplemented form or (ii) the Majority Lenders of the applicable Class shall have consented thereto.

The Borrowers hereby indemnify and hold harmless each Lender and the Administrative Agent from and against any and all claims and damages, losses, liabilities, costs or expenses that such Lender or the Administrative Agent may incur (or that may be claimed against such Lender or the Administrative Agent by any Person whatsoever) by reason of or in connection with the execution and delivery or transfer of or payment or refusal to pay by any Issuing Lender under any Letter of Credit; provided that the Borrowers shall not be required to indemnify any Lender or the Administrative Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (x) the willful misconduct or gross negligence of any Issuing Lender (as, and to the extent, determined by a court of competent jurisdiction in a final, non-appealable judgment, it being understood that if it is determined by a court of competent jurisdiction in a final, non-appealable judgment that any such losses, liabilities, claims, damages or expenses were caused by the willful misconduct or gross negligence of an Indemnified Party, such Indemnified Party shall refund to the Borrowers any amounts paid by the Borrowers to such Person pursuant to this paragraph in respect thereof) in determining whether a request presented under any Letter of Credit complied with the terms of such Letter of Credit or (y) in the case of any Issuing Lender, such Lender's failure to pay under any Letter of Credit after the presentation to it of a request strictly complying with the terms and conditions of such Letter of Credit. Nothing in this Section 2.03 is intended to limit the other obligations of the Borrowers, any Lender or the Administrative Agent under this Agreement.

2.04 Changes of Commitments.

(a) Optional Reductions of Commitments. The Borrowers shall have the right at any time or from time to time (i) so long as no Revolving Credit Loans or Letter of Credit Liabilities in respect of Revolving Credit Letters of Credit are outstanding, to terminate the Revolving Credit Commitments, (ii) so long as no Incremental Facility Revolving Credit Loans or Incremental Facility Letters of Credit of a Series are outstanding, to terminate the Incremental Facility Commitments of such Series and (iii) to reduce the aggregate unused amount of the Revolving Credit Commitments or Incremental Facility Revolving Credit Commitments of any Series (for which purpose use of such Commitments shall be deemed to include the aggregate amount of Letter of Credit Liabilities in respect of Letters of Credit issued under such Commitments); provided that (x) the Borrowers shall give notice of each such termination or reduction as provided in Section 4.05, (y) each partial reduction shall be in an aggregate amount at least equal to \$1,000,000 (or a larger multiple of \$500,000) and (z) each such reduction of Commitments shall be applied ratably to the Commitments of each Class; provided that in connection with the establishment of Replacement Revolving Credit Commitments, the Commitments of any existing Class of the Lenders providing Replacement Revolving Credit Commitments may be reduced on a non-pro rata basis with the Commitments of such Class of other Lenders as directed by the Borrowers.

(b) Mandatory Reductions or Terminations of Commitments. The aggregate amount of the Incremental Facility Commitments of any Series shall be automatically reduced to zero as provided in the applicable Incremental Facility Agreement.

(c) No Reinstatement. Without prejudice to the ability of the Borrowers to obtain additional Incremental Facility Commitments in accordance with Section 2.01(f), the Commitments once terminated or reduced may not be reinstated.

2.05 Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee on the daily average unused amount of such Lender's Revolving Credit Commitment (for which purpose the aggregate amount of any Letter of Credit Liabilities in respect of Revolving Credit Letters of Credit shall be deemed to be a pro rata (based on the Revolving Credit Commitments) use of each Lender's Revolving Credit Commitment), for the period from and including the most recent date of payment under the Third Restated Credit Agreement prior to the Fourth Restatement Effective Date to but not including the earlier of the date such Revolving Credit Commitment is terminated and the Revolving Credit Commitment Termination Date, at a rate per annum equal to (x) 0.50% at any time the then-current Rate Ratio (determined pursuant to Section 3.03 of this Agreement) is greater than or equal to 3.00 to 1.00, (y) 0.375% at any time the then-current Rate Ratio (so determined) is less than 3.00 to 1.00 but greater than or equal to 2.00 to 1.00 and (z) 0.25% at any time the then-current Rate Ratio (so determined) is less than 2.00 to 1.00. Accrued commitment fees shall be payable on each Quarterly Date and on the earlier of the date the Revolving Credit Commitments are terminated and the Revolving Credit Commitment Termination Date.

The Borrowers shall pay to the Administrative Agent for the account of each Incremental Facility Lender of any Series a commitment fee in such amounts, and on such dates, as shall have been agreed to by the Borrowers and such Incremental Facility Lender upon the establishment of the Incremental Facility Commitment of such Series to such Lender pursuant to Section 2.01(f). Accrued commitment fee shall be payable on each Quarterly Date and on the earlier of the date the relevant Commitments are terminated and the date on which the Incremental Facility Commitments of such Series terminate, as the case may be.

2.06 Lending Offices. The Loans of each Type made by each Lender shall be made and maintained at such Lender's Applicable Lending Office for Loans of such Type.

2.07 Several Obligations; Remedies Independent. The failure of any Lender to make any Loan to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Loan on such date, but neither any Lender nor the Administrative Agent shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender, and (except as otherwise provided in Section 4.06) no Lender shall have any obligation to the Administrative Agent or any other Lender for the failure by such Lender to make any Loan required to be made by such Lender. Anything in this Agreement to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement (including, without limitation, exercising any rights of off-set) without first obtaining the prior written consent of the Administrative Agent or the Majority Lenders, it being the intent of the Lenders that any such action to protect or enforce rights under this Agreement shall be taken in concert and at the direction or with the consent of the Administrative Agent or the Majority Lenders and not individually by a single Lender.

2.08 Loan Accounts; Promissory Notes.

(a) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender to the Borrowers, including the amounts of principal and interest payable and paid to such Lender by the Borrowers from time to time hereunder.

(b) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder to the Borrowers, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrowers for the account of the Lenders and each Lender's share thereof.

(c) Effect of Entries. The entries made in the accounts maintained pursuant to paragraph (a) or (b) of this Section 2.08 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(d) Promissory Notes. Any Lender may request that Loans of any Class made by it to the Borrowers be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans of the Borrowers evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.06) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

2.09 Optional Prepayments and Conversions or Continuations of Loans.

(a) Subject to Section 4.04, the Borrowers shall have the right to prepay Loans, or to Convert Loans of one Type into Loans of another Type or Continue Loans of one Type as Loans of the same Type, at any time or from time to time, provided that:

(i) the Borrowers shall give the Administrative Agent notice of each such prepayment, Conversion or Continuation as provided in Section 4.05 (and, upon the date specified in any such notice of prepayment, the amount to be prepaid shall become due and payable hereunder; provided that any such notice of prepayment may, subject to Section 5.05, be conditioned upon the occurrence of a refinancing transaction or other event);

(ii) Eurodollar Loans may be prepaid or Converted at any time from time to time, provided that the Borrowers shall pay any amounts owing under Section 5.05 in the event of any such prepayment or Conversion on any date other than the last day of an Interest Period for such Loans;

(iii) prepayments of any Class of Term Loans shall be applied to the remaining installments of such Loans ratably in accordance with the respective principal amounts thereof;

(iv) any Conversion or Continuation of Eurodollar Loans shall be subject to the provisions of Section 2.01(f); and

(v) solely with respect to the Tranche M Term Loans, if on or prior to the date that is six calendar months after the Fourth Restatement Effective Date (A) any optional or mandatory prepayment of the Tranche M Term Loans from the proceeds of a substantially concurrent borrowing of term loans is effected and the interest rate in respect of such term loans is less than the interest rate in respect of the Tranche M Term Loans; provided that, in determining such applicable interest rates, original issue discount (“OID”) or upfront fees (but exclusive of any arrangement, structuring or other fees payable in connection therewith that are not shared with all lenders providing such term loans) (which shall be deemed to constitute a like amount of OID) paid by the Borrowers to the lenders under the term loan in the initial primary syndication thereof shall be included and equated to interest rate (with OID being equated to interest based on an assumed four-year average life), or (B) any Non-Consenting Lender is required to transfer its Loans in connection with the Borrowers’ exercise of their rights pursuant to Section 5.08 in connection with an amendment to this Agreement that has the effect of lowering the interest rate (as determined in accordance with the preceding subclause (A)) on the Tranche M Term Loans, then, in each such case, the prepayment or assignment shall be accompanied by a fee equal to 1.00% of the aggregate principal amount of the Tranche M Term Loans, subject to such prepayment or assignment, as applicable.

(b) It shall not be necessary in connection with the prepayment of any Class of Term Loans that concurrent prepayments be made of any other Class of Loans. Notwithstanding the foregoing, and without limiting the rights and remedies of the Lenders under Section 9, in the event that any Event of Default shall have occurred and be continuing, the Administrative Agent may (and at the request of the Majority Lenders shall) suspend the right of the Borrowers to Convert any Loan into a Eurodollar Loan, or to Continue any Loan as a Eurodollar Loan, in which event all Loans shall be Converted (on the last day(s) of the respective Interest Periods therefor) or Continued, as the case may be, as Base Rate Loans.

2.10 Mandatory Prepayments and Reductions of Commitments.

(a) Casualty Events. Upon the date one year following the receipt by any Borrower or any of its Subsidiaries of the proceeds of insurance, condemnation award or other compensation in respect of any Casualty Event affecting any Property of any of the Borrowers or any of their Subsidiaries (or upon such earlier date as the Borrowers or any such Subsidiary, as the case may be, shall have determined not to repair or replace the Property affected by such Casualty Event), the Borrowers shall prepay the Loans (and/or provide cover for Letter of Credit Liabilities as specified in paragraph (f) below) in an aggregate amount, if any, equal to 100% of the Net Available Proceeds of such Casualty Event not theretofore applied (or committed to be applied pursuant to executed construction contracts or equipment orders) to the repair or replacement of such Property, such prepayment to be effected in each case in the manner and to the extent specified in paragraph (e) of this Section 2.10. Notwithstanding the foregoing, the Borrowers shall not be required to make any prepayment (and/or provide cover for Letter of Credit Liabilities) under this paragraph (a) until the aggregate amount of the Net Available Proceeds that must be prepaid under this paragraph (a) exceeds \$20,000,000.

(b) Excess Cash Flow. Not later than the date 150 days after the end of each fiscal year of the Borrowers (or, if earlier, 30 days after the delivery of the audited financial statements for such fiscal year pursuant to Section 8.01(b)), commencing with the fiscal year ending on December 31, 2017, the Borrowers shall prepay the Loans (and/or provide cover for Letter of Credit Liabilities as specified in paragraph (f) below) in an aggregate amount equal to the excess of (A) 50% of Excess Cash Flow for such fiscal year over (B) the aggregate amount of voluntary prepayments of Term Loans made during such fiscal year pursuant to Section 2.09 (other than that portion, if any, of such prepayments applied to installments of the Term Loans falling due in such fiscal year), such prepayment to be effected in each case in the manner and to the extent specified in paragraph (e) of this Section 2.10, provided that the provisions of this paragraph (b) shall not be applicable if as at the last day of such fiscal year the Total Leverage Ratio shall be less than or equal to 4.50 to 1.

(c) Debt Issuances. Subject to Section 2.10(e), upon any Debt Issuance, the Borrowers shall prepay the Loans (and/or provide cover for Letter of Credit Liabilities as specified in paragraph (f) below) in an aggregate amount equal to 100% of the Net Available Proceeds thereof, such prepayment to be effected in each case in the manner and to the extent specified in paragraph (e) of this Section 2.10.

(d) Sale of Assets. Without limiting the obligation of the Borrowers to obtain the consent of the Majority Lenders pursuant to Section 8.05 to any Disposition not otherwise permitted hereunder, in the event that the aggregate Net Available Proceeds of (x) any Disposition (herein, the "Current Disposition") plus (y) all prior Dispositions after the First Restatement Effective Date (including amounts which were set aside for reinvestment pursuant to the second paragraph of this Section 2.10(d) but were not in fact so reinvested within one year) as to which a prepayment has not yet been made under this Section 2.10(d), the proceeds of which have not previously been reinvested or committed to be reinvested in accordance with the next paragraph or applied to a mandatory prepayment (collectively, "Prior Dispositions") shall exceed \$50,000,000, then, no later than five Business Days after the occurrence of the Current Disposition, the Borrowers will deliver to the Administrative Agent (which shall promptly provide a copy thereof to the Lenders) a statement, certified by a Senior Officer, in form and detail satisfactory to the Administrative Agent, of the aggregate amount of the Net Available Proceeds of the Current Disposition and any such Prior Dispositions and will prepay the Loans (and/or provide cover for Letter of Credit Liabilities as specified in paragraph (f) below) in an aggregate amount equal to 100% of such aggregate Net Available Proceeds of the Current Disposition and such Prior Dispositions, such prepayment to be effected in each case in the manner and to the extent specified in paragraph (e) of this Section 2.10. The amount of Net Available Proceeds from Prior Dispositions as of the First Restatement Effective Date was \$6,000,000.

Notwithstanding the foregoing, the Borrowers shall not be required to make a prepayment pursuant to this paragraph (d) with respect to Net Available Proceeds from any Disposition in the event that the Borrowers advise the Administrative Agent at the time the Net Available Proceeds from such Disposition are received that they intend to reinvest such Net Available Proceeds in replacement assets pursuant to an Acquisition permitted under Section 8.05(d)(vi) or in Capital Expenditures, so long as the Net Available Proceeds are applied, to the extent the Borrowers so elect or are required, to prepay Term Loans within 12 months following the receipt of such Net Available Proceeds from a Disposition or, to the extent such Borrower elects, to make or commit to make pursuant to a written agreement to acquire replacement assets pursuant to Section 8.05(d)(iv) or pursuant to an Acquisition pursuant to Section 8.05(d)(vi), provided that such investment occurs and such Net Available Proceeds are so applied within 12 months following the receipt of such Net Available Proceeds or, in the case of funds committed to be invested in such assets pursuant to a written agreement dated within 12 months following the receipt of such Net Available Proceeds, such investment occurs within 18 months following the receipt of such Net Available Proceeds.

(e) Application. Prepayments and reductions of Commitments described above in this Section 2.10 shall be applied, first, to the Term Loans of each Class then outstanding ratably in accordance with the respective principal amounts of such Loans outstanding at the time (except to the extent any Incremental Facility Agreement or Extension Amendment provides that the Term Loans established thereunder shall participate on a less than pro rata basis with any other Class), second, following the prepayment in full of such Loans, to the Revolving Credit Loans and the Incremental Facility Revolving Credit Loans, without reduction of the Revolving Credit Commitments or the Incremental Facility Revolving Credit Commitments and, third, to cover for outstanding Letter of Credit Liabilities

as provided in paragraph (f) below, ratably to Letter of Credit Liabilities under the Revolving Credit Commitments and Incremental Facility Revolving Credit Commitments of each Series. Prepayments pursuant to clause (c) of this Section 2.10 shall be applied to the Class or Classes of Term Loans selected by the Borrowers so long as no later maturing Class of Term Loans receives a greater pro rata portion of the Net Available Proceeds described therein than any earlier maturing Class of Term Loans.

(f) Cover for Letter of Credit Liabilities. In the event that the Borrowers shall be required pursuant to this Section 2.10, to provide cover for Letter of Credit Liabilities, the Borrowers shall effect the same by paying to the Administrative Agent immediately available funds in an amount equal to the required amount, which funds shall be retained by the Administrative Agent in the Collateral Account (as collateral security in the first instance for the Letter of Credit Liabilities) until such time as the Letters of Credit shall have been terminated and all of the Letter of Credit Liabilities paid in full.

(g) Change in Commitments. If at any time either (i) the aggregate outstanding amount of Revolving Credit Loans and Letter of Credit Liabilities in respect of Revolving Credit Letters of Credit exceeds the aggregate amount of the Revolving Credit Commitments then in effect, or (ii) the aggregate outstanding amount of Incremental Facility Revolving Credit Loans of any Series and the Letter of Credit Liabilities in respect of Incremental Facility Letters of Credit of such Series exceeds the aggregate amount of the Incremental Facility Revolving Credit Commitments of such Series, then and in either such event the Borrowers shall prepay such Loans (and/or provide cover for such Letter of Credit Liabilities as specified in paragraph (f) above) in such amounts as shall be necessary so that after giving effect to such prepayment (and cover), the aggregate outstanding amount of such Loans and such Letter of Credit Liabilities does not exceed the aggregate amount of such Commitments, provided that any such prepayment shall be accompanied by any amounts payable under Section 5.05.

2.11 Defaulting Lenders. Notwithstanding any provision hereto to the contrary, if any Revolving Credit Lender or Incremental Facility Revolving Credit Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) if any Letters of Credit or Letter of Credit Liabilities of the applicable Class are outstanding, then all or any part of the participation of such Defaulting Lender in such Letters of Credit and Letter of Credit Liabilities shall be reallocated among the non-Defaulting Lenders with Commitments of the applicable Class, in accordance with their respective Commitments of such Class, but only to the extent (x) the sum of all non-Defaulting Lenders' Loans of the applicable Class, and participations in Letter of Credit Liabilities of the applicable Class plus such Defaulting Lender's Letter of Credit Commitment Percentage of the Letter of Credit Liabilities of such Class does not exceed the total of all non-Defaulting Lenders' Commitments, and (y) the conditions set forth in Section 6.02 would be satisfied at such time (determined as if such reallocation constituted the issuance of a new Letter of Credit at such time).

(b) if the reallocation described in clause (a) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent provide cash cover for such Defaulting Lender's Letter of Credit Commitment Percentage of the Letters of Credit and Letter of Credit Liabilities of the applicable Class (after giving effect to any partial reallocation pursuant to clause (a) above) in accordance with the procedures set forth in Section 2.10(f) of this Agreement for so long as such Letters of Credit or Letter of Credit Liabilities are outstanding.

2.12 Extended Term Loans. The Borrowers may at any time and from time to time request that all or a portion of the Term Loans of any Class (an "Existing Class") be converted to extend the scheduled maturity date(s) of any payment or payments of principal (including at final maturity) with respect to such Term Loans (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.12. In order to establish Extended Term Loans, the Borrowers shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Class) (an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall be identical in all material respects to the Term Loans under the Existing Class from which such Extended Term Loans are to be converted except that (i) all or any of the scheduled amortization payments of principal and payment at maturity of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal and payment at maturity of the Term Loans of such Existing Class to the extent provided in

the applicable Extension Request, (ii) the interest rate and fee provisions with respect to the Extended Term Loans may be different from those applicable to the Term Loans of such Existing Class, in each case, to the extent provided in the applicable Extension Request, and (iii) the Extension Request may provide for other covenants and terms (x) that apply solely to any period after the Latest Maturity Date at the time such Indebtedness is incurred or after approval thereof by the Majority Lenders or (y) that are less favorable to the holders of the Extended Term Loans than the covenants and terms applicable to the Existing Class. The Borrowers shall provide the applicable Extension Request at least three (3) Business Days prior to the date on which Lenders are requested to respond. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Class converted into Extended Term Loans pursuant to any Extension Request. Any Lender (an "Extending Term Lender") wishing to have all or a portion of its Term Loans of the applicable Existing Class subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent in writing (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans of the applicable Existing Class which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans of the applicable Existing Class subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, Term Loans of the applicable Existing Class subject to Extension Elections shall be converted to Extended Term Loans on a pro rata basis based on the amount of Term Loans of the applicable Existing Class included in each such Extension Election. If Extended Term Loans are established, remaining amortization payments on the Existing Class of Term Loans shall be correspondingly reduced. The final terms of the Extended Term Loans (which shall be consistent with the Extension Request) and the allocations of the Extended Term Loans among the Extending Term Lenders shall be as set forth in the applicable Extension Amendment entered into by the Borrowers, the Administrative Agent and the Extending Term Lenders. The Extended Term Loans established pursuant to a single Extension Amendment shall, unless specified to be an increase in a previously established Class of Term Loans constitute a separate Class (an "Extension Series") of Term Loans for all purposes of this Agreement. The provisions of this Section 2.12 shall override any provisions of Section 11.04 to the contrary.

2.13 Loan Buy-backs. Notwithstanding anything to the contrary in Section 2.09, the Borrowers shall have the right at any time and from time to time to offer to prepay Term Loans of any Class to the Lenders at a prepayment price which is less than the principal amount of such Term Loans and on a non pro rata basis (each, an "Offered Voluntary Prepayment") pursuant to procedures satisfactory to the Administrative Agent so long as (A) no Default or Event of Default has occurred and is continuing or would result from such Offered Voluntary Prepayment, (B) after giving effect to such Offered Voluntary Prepayment, the sum of the unrestricted cash and cash equivalents of the Borrowers on a consolidated basis and the unfunded Revolving Credit Commitments and Incremental Facility Revolving Credit Commitments would not be less than \$100,000,000 and (C) after giving effect to such Offered Voluntary Prepayment, the Borrowers would be in pro forma compliance with Section 8.10 as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered. Any Offered Voluntary Prepayment shall be offered to all Lenders with Term Loans of the Class selected by the Borrower on a pro rata basis and the Borrowers shall deliver to the Administrative Agent an officer's certificate stating that (1) no Default or Event of Default has occurred and is continuing or would result from such Offered Voluntary Prepayment, (2) each of the conditions to such Offered Voluntary Prepayment contained in this Section 2.13 has been satisfied, (3) any Term Loans acquired by the Borrowers will be cancelled immediately and automatically, (4) the Borrowers have no Material Information with respect to the Borrowers, their Affiliates or the Loans that has not been provided to the Administrative Agent for disclosure to the Lenders (other than Public Lenders) and (5) the Borrowers were not directed to make the prepayment offer by any Affiliate which, to the knowledge of the Borrowers following due inquiry, had any such undisclosed Material Information. Any Term Loans that Lenders elect to have prepaid pursuant to an Offered Voluntary Prepayment shall no longer be outstanding following payment by the Borrowers of the agreed upon consideration.

Section 3. Payments of Principal and Interest.

3.01 Repayment of Loans.

(a) Revolving Credit Loans. The Borrowers hereby jointly and severally promise to pay to the Administrative Agent for the account of each Lender the entire outstanding principal amount of such Lender's Revolving Credit Loans, and each Revolving Credit Loan shall mature, on the Revolving Credit Commitment Termination Date.

(b) **Tranche M Term Loans.** The Borrowers jointly and severally unconditionally promise to pay to the Administrative Agent, for the account of the Tranche M Term Loan Lenders the principal of the Tranche M Term Loans held by the Tranche M Term Loan Lenders on each Principal Payment Date set forth in column (A) below in the principal amount set forth opposite such date in column (B) below:

(A) Principal Payment Date	(B) Principal Reduction
December 31, 2017	\$ 2,000,000
March 31, 2018	\$ 2,000,000
June 30, 2018	\$ 2,000,000
September 30, 2018	\$ 2,000,000
December 31, 2018	\$ 2,000,000
March 31, 2019	\$ 2,000,000
June 30, 2019	\$ 2,000,000
September 30, 2019	\$ 2,000,000
December 31, 2019	\$ 2,000,000
March 31, 2020	\$ 2,000,000
June 30, 2020	\$ 2,000,000
September 30, 2020	\$ 2,000,000
December 31, 2020	\$ 2,000,000
March 31, 2021	\$ 2,000,000
June 30, 2021	\$ 2,000,000
September 30, 2021	\$ 2,000,000
December 31, 2021	\$ 2,000,000
March 31, 2022	\$ 2,000,000
June 30, 2022	\$ 2,000,000
September 30, 2022	\$ 2,000,000
December 31, 2022	\$ 2,000,000
March 31, 2023	\$ 2,000,000
June 30, 2023	\$ 2,000,000
September 30, 2023	\$ 2,000,000
December 31, 2023	\$ 2,000,000
March 31, 2024	\$ 2,000,000
June 30, 2024	\$ 2,000,000
September 30, 2024	\$ 2,000,000
December 31, 2024	\$ 2,000,000
January 15, 2025	\$ 742,000,000

To the extent not previously paid, all Tranche M Term Loans shall be due and payable on the Tranche M Term Loan Maturity Date.

(c) Tranche A-1 Term Loans. The Borrowers jointly and severally unconditionally promise to pay to the Administrative Agent for the account of the Tranche A-1 Term Loan Lenders the principal of the Tranche A-1 Term Loans held by the Tranche A-1 Term Loan Lender on each Principal Payment Date set forth in column (A) below in the principal amount set forth opposite such date in column (B) below:

(A) Principal Payment Date	(B) Principal Reduction
December 31, 2017	\$ 3,125,000
March 31, 2018	\$ 3,125,000
June 30, 2018	\$ 3,125,000
September 30, 2018	\$ 3,125,000
December 31, 2018	\$ 3,125,000
March 31, 2019	\$ 3,125,000
June 30, 2019	\$ 3,125,000
September 30, 2019	\$ 3,125,000
December 31, 2019	\$ 3,125,000
March 31, 2020	\$ 3,125,000
June 30, 2020	\$ 3,125,000
September 30, 2020	\$ 3,125,000
December 31, 2020	\$ 3,125,000
March 31, 2021	\$ 3,125,000
June 30, 2021	\$ 3,125,000
September 30, 2021	\$ 3,125,000
December 31, 2021	\$ 3,125,000
March 31, 2022	\$ 3,125,000
June 30, 2022	\$ 3,125,000
September 30, 2022	\$ 3,125,000
November 2, 2022	\$ 187,500,000

To the extent not previously paid, all Tranche A-1 Term Loans shall be due and payable on the Tranche A-1 Term Loan Maturity Date.

(d) [Reserved].

(e) Tranche A Term Loans. The Borrowers hereby jointly and severally agree to repay to each Lender with Tranche A Term Loans (other than Tranche A Term Loans converted into Tranche A-1 Term Loans) the full principal amount of such Tranche A Term Loans together with all accrued and unpaid interest thereon on the Fourth Restatement Effective Date.

(f) Incremental Facility Revolving Credit Loans. The Borrowers hereby jointly and severally promise to pay to the Administrative Agent for the account of each Lender the entire outstanding principal amount of such Lender's Incremental Facility Revolving Credit Loans of any Series, and each Incremental Facility Revolving Credit Loan of such Series shall mature, on the commitment termination date for such Series specified pursuant to Section 2.01(f) at the time the respective Incremental Facility Revolving Credit Commitments of such Series are established.

(g) Incremental Facility Term Loans and Extended Term Loans. The Borrowers hereby jointly and severally promise to pay to the Administrative Agent for the account of the Incremental Facility Term Loan Lenders of any Series the principal of the Incremental Facility Term Loans of such Series on the respective Principal Payment Dates agreed upon between the Borrowers and such Incremental Facility Term Loan Lenders pursuant to Section 2.01(f) at the time such Lenders become obligated to make such Incremental Facility Term Loans hereunder.

The Borrowers hereby jointly and severally promise to pay to the Administrative Agent for the account of the Extending Term Lenders of any Extension Series the principal of the Extended Term Loans of such Extension Series on the respective Principal Payment Dates agreed upon between the Borrowers and such Extending Term Lenders pursuant to Section 2.12 at the time such Extended Term Loans were provided for hereunder.

(h) Tranche H Term Loans. The Borrower hereby jointly and severally agree to repay to each Lender with Tranche H Term Loans (other than Tranche M Converted Tranche H Term Loans) the full principal amount of such Tranche H Term Loans together with all accrued and unpaid interest thereon on the Fourth Restatement Effective Date.

3.02 Interest. The Borrowers hereby jointly and severally promise to pay to the Administrative Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of such Loan (including, to the extent not previously paid, all accrued interest on such Loan under the Third Restated Credit Agreement) to but excluding the date such Loan shall be paid in full, at the following rates per annum:

- (a) during such periods as such Loan is a Base Rate Loan, the Base Rate (as in effect from time to time) plus the Applicable Margin and
- (b) during such periods as such Loan is a Eurodollar Loan, for each Interest Period relating thereto, the Eurodollar Rate for such Loan for such Interest Period plus the Applicable Margin.

Notwithstanding the foregoing, the Borrowers jointly and severally promise to pay to the Administrative Agent for the account of each Lender interest at the applicable Post-Default Rate on any principal of any Loan made by such Lender, on any Reimbursement Obligation held by such Lender and on any other amount payable by the Borrowers hereunder to or for the account of such Lender, that shall not be paid in full when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), for the period from and including the due date thereof to but excluding the date the same is paid in full. Accrued interest on each Loan shall be payable (i) in the case of a Base Rate Loan, quarterly on the Quarterly Dates, (ii) in the case of a Eurodollar Loan, on the last day of each Interest Period therefor and, if such Interest Period is longer than three months, at three-month intervals following the first day of such Interest Period, (iii) in the case of any Eurodollar Loan, upon the payment, prepayment or Conversion thereof (but only on the principal amount so paid, prepaid or Converted) and (iv) in the case of all Loans, upon the payment or prepayment in full of the principal of the Loans, and the termination of the Commitments, hereunder, except that interest payable at the Post-Default Rate shall be payable from time to time on demand. Promptly after the determination of any interest rate provided for herein or any change therein, the Administrative Agent shall give notice thereof to the Lenders to which such interest is payable and to the Borrowers.

3.03 Determination of Applicable Margin.

(a) Determinations Generally. To the extent applicable, the Applicable Margin for the period from October 1, 2017 to the day prior to the first Quarterly Date occurring after the Fourth Restatement Effective Date shall be determined based upon the most recent certificate delivered pursuant to Section 3.03 of the Third Restated Credit Agreement. Thereafter, the Applicable Margin for each Quarterly Payment Period shall be determined based upon a Rate Ratio Certificate for such Quarterly Payment Period delivered by the Borrowers to the Administrative Agent under this Section 3.03. If the Rate Ratio Certificate for any Quarterly Payment Period is delivered to the Administrative Agent (which shall promptly provide a copy thereof to the Lenders) three or more days prior to the first day of such Quarterly Payment Period, any adjustment in the Applicable Margin required to be made, as shown in such Rate Ratio Certificate, shall be effective on the first day of such Quarterly Payment Period.

(b) Effectiveness of Adjustments. If the Rate Ratio Certificate for any Quarterly Payment Period is delivered by the Borrowers to the Administrative Agent later than three days prior to the commencement of such Quarterly Payment Period, then (i) any decrease in the Applicable Margin for such Quarterly Payment Period shall not become effective on the first day of such Quarterly Payment Period but shall instead become effective on the third day following receipt by the Administrative Agent of such Rate Ratio Certificate and (ii) any increase in the Applicable Margin for such Quarterly Payment Period shall become effective retroactively from the first day of such Quarterly Payment Period.

(c) Retroactive Adjustments. If it shall be determined at any time, on the basis of a certificate of a Senior Officer delivered pursuant to the last sentence of Section 8.01 (or pursuant to the Third Restated Credit Agreement), that the Applicable Margin then in effect for the current Quarterly Payment Period, or any previous Quarterly Payment Period, is or was incorrect, and that a correction would have the effect of increasing the Applicable Margin, then the Applicable Margin shall be so increased (solely with respect to such Quarterly Payment Period or Periods), effective retroactively from the first day of such Quarterly Payment Period, provided that in the event such certificate for any fiscal quarter is not delivered pursuant to Section 8.01 within 60 days of the end of such fiscal quarter, then, unless the Borrowers shall deliver such certificate within 10 days after notice of such non-delivery shall be given by any Lender or the Administrative Agent to the Borrowers, the Applicable Margin for such Quarterly Payment Period shall be deemed to be the highest Applicable Margin provided for in the definition of such term in Section 1.01; provided further, that for avoidance of doubt, the parties acknowledge that Section 3.03 of the Original Credit Agreement, First Restated Credit Agreement, Second Restated Credit Agreement or Third Restated Credit Agreement, as applicable, shall continue to be applicable to Quarterly Payment Periods (as defined therein) for periods prior to the Fourth Restatement Effective Date, and any adjustment required pursuant thereto shall continue to apply.

(d) Recalculation of Interest. In the event of any retroactive increase in the Applicable Margin for any Quarterly Payment Period pursuant to paragraph (a), (b) or (c) above, the amount of interest in respect of any applicable Loan outstanding during all or any portion of such Quarterly Payment Period shall be recalculated using the Applicable Margin as so increased. On the Business Day immediately following receipt by the Borrowers of notice from the Administrative Agent of such increase, the Borrowers shall pay to the Administrative Agent, for the account of the Lenders, an amount equal to the difference between (i) the amount of interest previously paid or payable by the Borrowers in respect of such Loan for such Quarterly Payment Period and (ii) the amount of interest in respect of such Loan as so recalculated for such Quarterly Payment Period.

Section 4. Payments; Pro Rata Treatment; Computations; Etc.

4.01 Payments.

(a) Payments by the Borrowers. Except to the extent otherwise provided herein, all payments of principal, interest, Reimbursement Obligations and other amounts to be made by the Borrowers under this Agreement, and except to the extent otherwise provided therein, all payments to be made by the Borrowers under any other Loan Document shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to the Administrative Agent at an account designated by the Administrative Agent to the Borrowers, not later than 1:00 p.m. New York time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Debit for Payment. Any Lender for whose account any such payment is to be made may (but shall not be obligated to) debit the amount of any such payment that is not made by such time to any ordinary deposit account of the Borrowers with such Lender (with notice to the Borrowers and the Administrative Agent), provided that such Lender's failure to give such notice shall not affect the validity thereof.

(c) Application of Payments. The Borrowers shall, at the time of making each payment under this Agreement for the account of any Lender, specify to the Administrative Agent (which shall so notify the intended recipient(s) thereof) the Loans, Reimbursement Obligations or other amounts payable by the Borrowers hereunder to which such payment is to be applied (and in the event that the Borrowers fail to so specify, or if an Event of Default has occurred and is continuing, the Administrative Agent may distribute such payment to the Lenders for application in such manner as it or the Majority Lenders, subject to Section 4.02, may determine to be appropriate).

(d) Forwarding of Payments by Administrative Agent. Except to the extent otherwise provided in the last sentence of Section 2.03(e), each payment received by the Administrative Agent under this Agreement for the account of any Lender shall be paid by the Administrative Agent promptly to such Lender, in immediately available funds, for the account of such Lender's Applicable Lending Office for the Loan or other obligation in respect of which such payment is made.

(e) Extensions to Next Business Day. If the due date of any payment under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day, and interest shall be payable for any principal so extended for the period of such extension.

4.02 Pro Rata Treatment. Except to the extent otherwise provided herein:

(a) each borrowing of Loans of a particular Class from the Lenders under Section 2.01 shall be made from the relevant Lenders, each payment of commitment fee under Section 2.05 in respect of Commitments of a particular Class shall be made for the account of the relevant Lenders, and each termination or reduction of the amount of the Commitments of a particular Class under Section 2.04 shall be applied to the respective Commitments of such Class of the relevant Lenders, pro rata according to the amounts of their respective Commitments of such Class;

(b) except as otherwise provided in Section 5.04, Eurodollar Loans of any Class having the same Interest Period shall be allocated pro rata among the relevant Lenders according to the amounts of their respective Commitments of the relevant Class (in the case of the making of Loans) or their respective Loans of the relevant Class (in the case of Conversions and Continuations of Loans);

(c) each payment or prepayment of principal of Loans of any Class by the Borrowers shall be made for the account of the relevant Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; and

(d) each payment of interest on Loans of any Class by the Borrowers shall be made for the account of the relevant Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

4.03 Computations. Interest on Eurodollar Loans shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable and interest on Base Rate Loans and Reimbursement Obligations, commitment fee and letter of credit fees shall be computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including the first day but, except as otherwise provided in Section 2.03(g), excluding the last day) occurring in the period for which payable. Notwithstanding the foregoing, for each day that the Base Rate is calculated by reference to the Federal Funds Rate, interest on Base Rate Loans shall be computed on the basis of a year of 360 days and actual days elapsed.

4.04 Minimum Amounts. Except for mandatory prepayments made pursuant to Section 2.10 and Conversions or prepayments made pursuant to Section 5.04, each borrowing, Conversion and partial prepayment of principal of Base Rate Loans (other than mandatory prepayments of Term Loans, as to which the provisions of Section 2.10 shall apply) shall be in an aggregate amount at least equal to \$1,000,000 or a larger multiple of \$500,000 and each borrowing, Conversion and partial prepayment of Eurodollar Loans (other than prepayments of Term Loans, as to which the provisions of Section 2.09(b) shall apply) shall be in an aggregate amount at least equal to \$3,000,000 or a larger multiple of \$1,000,000 (borrowings, Conversions or prepayments of or into Loans of different Types or, in the case of Eurodollar Loans, having different Interest Periods at the same time hereunder to be deemed separate borrowings, Conversions and prepayments for purposes of the foregoing, one for each Type or Interest Period). If any Eurodollar Loans would otherwise be in a lesser principal amount for any period, such Loans shall be Base Rate Loans during such period.

4.05 Certain Notices. Notices by the Borrowers to the Administrative Agent of terminations or reductions of the Commitments, of borrowings, Conversions, Continuations and optional prepayments of Loans and of Classes of Loans, of Types of Loans and of the duration of Interest Periods shall be irrevocable and shall be effective only if received by the Administrative Agent not later than (a) with respect to same-day borrowings or prepayments of Base Rate Loans, 11:00 a.m. New York time on the date of the relevant borrowing or prepayment and (b) with respect to borrowings other than same-day Base Rate Loans or prepayments of Loans other than Base Rate Loans, 1:00 p.m. New York time on the number of Business Days prior to the date of the relevant termination, reduction, borrowing, Conversion, Continuation or prepayment or the first day of such Interest Period specified below:

<u>Notice</u>	<u>Number of Business Days Prior</u>
Termination or reduction of Commitments	3
Borrowing of same-day Base Rate Loans and prepayment of Base Rate Loans	Same day
Borrowing of non-same day Base Rate Loans	1
Conversions into Base Rate Loans	1
Borrowing or prepayment of, Conversions into, Continuations as, or duration of Interest Period for, Eurodollar Loans	3

Each such notice of termination or reduction shall specify the amount and the Class of the Commitments to be terminated or reduced. Each such notice of borrowing, Conversion, Continuation or optional prepayment shall specify the Class of Loans to be borrowed, Converted, Continued or prepaid and the amount (subject to Section 4.04) and Type of each Loan to be borrowed, Converted, Continued or prepaid and the date of borrowing, Conversion, Continuation or optional prepayment (which shall be a Business Day). Each such notice of the duration of an Interest Period shall specify the Loans to which such Interest Period is to relate.

The Administrative Agent shall promptly notify the Lenders of the contents of each such notice. In the event that the Borrowers fail to select the Type of Loan, or the duration of any Interest Period for any Eurodollar Loan, within the time period and otherwise as provided in this Section 4.05, such Loan (if outstanding as a Eurodollar Loan) will be automatically Converted into a Base Rate Loan on the last day of the then current Interest Period for such Loan or (if outstanding as a Base Rate Loan) will remain as, or (if not then outstanding) will be made as, a Base Rate Loan.

4.06 Non-Receipt of Funds by the Administrative Agent. Unless the Administrative Agent shall have been notified by a Lender or the Borrowers (the “Payor”) prior to the date on which the Payor is to make payment to the Administrative Agent of (in the case of a Lender) the proceeds of a Loan to be made by such Lender hereunder or (in the case of the Borrowers) a payment to the Administrative Agent for the account of one or more of the Lenders hereunder (such payment being herein called the “Required Payment”), which notice shall be effective upon receipt, that the Payor does not intend to make the Required Payment to the Administrative Agent, the Administrative Agent may assume that the Required Payment has been made and may, in reliance upon such assumption (but shall not be required to), make the amount thereof available to the intended recipient(s) on such date; and, if the Payor has not in fact made the Required Payment to the Administrative Agent, the recipient(s) of such payment shall, on demand, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date (the “Advance Date”) such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to the Federal Funds Rate for such day and, if such recipient(s) shall fail promptly to make such payment, the Administrative Agent shall be entitled to recover such amount, on demand, from the Payor, together with interest as aforesaid, provided that if neither the recipient(s) nor the Payor shall return the Required Payment to the Administrative Agent within three Business Days of the Advance Date, then, retroactively to the Advance Date, the Payor and the recipient(s) shall each be obligated to pay interest on the Required Payment as follows:

(i) if the Required Payment shall represent a payment to be made by the Borrowers to the Lenders, the Borrowers and the recipient(s) shall each be obligated retroactively to the Advance Date to pay interest in respect of the Required Payment at the Post-Default Rate (without duplication of the obligation of the Borrowers under Section 3.02 to pay interest on the Required Payment at the Post-Default Rate), it being understood that the return by the recipient(s) of the Required Payment to the Administrative Agent shall not limit such obligation of the Borrowers under Section 3.02 to pay interest at the Post-Default Rate in respect of the Required Payment and

(ii) if the Required Payment shall represent proceeds of a Loan to be made by the Lenders to the Borrowers, the Payor and the Borrowers shall each be obligated retroactively to the Advance Date to pay interest in respect of the Required Payment pursuant to whichever of the rates specified in Section 3.02 is applicable to the Type of such Loan, it being understood that the return by the Borrowers of the Required Payment to the Administrative Agent shall not limit any claim the Borrowers may have against the Payor in respect of such Required Payment.

4.07 Sharing of Payments, Etc.

(a) Right of Set-off. Each Borrower agrees that, in addition to (and without limitation of) any right of set-off, banker's lien or counterclaim a Lender may otherwise have, each Lender shall be entitled, at its option (to the fullest extent permitted by law), to set off and apply any deposit (general or special, time or demand, provisional or final), or other indebtedness, held by it for the credit or account of such Borrower at any of its offices, in Dollars or in any other currency, against any principal of or interest on any of such Lender's Loans, Reimbursement Obligations or any other amount payable to such Lender hereunder, that is not paid when due (regardless of whether such deposit or other indebtedness are then due to such Borrower), in which case it shall promptly notify such Borrower and the Administrative Agent thereof, provided that such Lender's failure to give such notice shall not affect the validity thereof.

(b) Sharing. Except as expressly provided herein, if any Lender shall obtain from any Borrower payment of any principal of or interest on any Loan or Letter of Credit Liability of any Class owing to it or payment of any other amount under this Agreement or any other Loan Document through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Administrative Agent as provided herein), and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or Letter of Credit Liabilities of any Class or such other amounts then due hereunder or thereunder by such Borrower than the percentage received by any other Lender, it shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans or Letter of Credit Liabilities of any Class or such other amounts, respectively, owing to such other Lenders (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Loans or Letter of Credit Liabilities of any Class or such other amounts, respectively, owing to each of the Lenders. To such end all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) Consent by the Borrowers. Each Borrower agrees that any Lender so purchasing such a participation (or direct interest) may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans or other amounts (as the case may be) owing to such Lender in the amount of such participation.

(d) Rights of Lenders; Bankruptcy. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrowers. If, under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a set-off to which this Section 4.07 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 4.07 to share in the benefits of any recovery on such secured claim.

(e) Additional A-1 Term Lender Equities. This Section 4.07 shall not apply to any action taken by the Additional Tranche A-1 Term Lender with respect to any Additional Tranche A-1 Term Lender Equities held by any Borrower.

Section 5. Yield Protection, Etc.

5.01 Additional Costs.

(a) Costs of Making or Maintaining Eurodollar Loans. The Borrowers shall pay directly to each Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs that such Lender determines are attributable to its making or maintaining of any Eurodollar Loans or its obligation to make any Eurodollar Loans hereunder, or any reduction in any amount receivable by such Lender hereunder in respect of any of such Loans or such obligation (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), resulting from any Change in Law that:

(i) shall subject any Lender (or its Applicable Lending Office for any of such Loans) to any tax, duty or other charge in respect of such Loans or changes the basis of taxation of any amounts payable to such Lender under this Agreement in respect of any of such Loans (excluding changes in the rate of tax on the overall net income of such Lender or of such Applicable Lending Office by the jurisdiction in which such Lender has its principal office or such Applicable Lending Office); or

(ii) imposes or modifies any reserve, special deposit or similar requirements (other than the Statutory Reserve Rate utilized in the determination of the Eurodollar Rate for such Loan) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Lender (including, without limitation, any of such Loans or any deposits referred to in the definition of "Eurodollar Base Rate" in Section 1.01), or any commitment of such Lender (including, without limitation, the Commitments of such Lender hereunder); or

(iii) imposes any other condition affecting this Agreement (or any of such extensions of credit or liabilities) or its Commitments.

If any Lender requests compensation from the Borrowers under this Section 5.01(a), the Borrowers may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender thereafter to make or Continue Eurodollar Loans, or to Convert Base Rate Loans into Eurodollar Loans, until the Change in Law giving rise to such request ceases to be in effect (in which case the provisions of Section 5.04 shall be applicable), provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(b) Capital Costs. If any Lender or Issuing Lender determines that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any Issuing Lender, to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(c) Notification and Certification. Each Lender shall notify the Borrowers of any event occurring after the First Restatement Effective Date entitling such Lender to compensation under paragraph (a) or (b) of this Section 5.01 as promptly as practicable, but in any event within 45 days, after such Lender obtains actual knowledge thereof; provided that (i) if any Lender fails to give such notice within 45 days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to this Section 5.01 in respect of any costs resulting from such event, only be entitled to payment under this Section 5.01 for costs incurred from and after the date 45 days prior to the date that such Lender does give such notice and (ii) each Lender will designate a different Applicable Lending Office for the Loans of such Lender affected by such event if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the sole opinion of such Lender, be disadvantageous to such Lender, except that such Lender shall have no obligation to designate an Applicable Lending Office located in the United States of America. Each Lender will furnish to the Borrowers a certificate setting forth the basis and amount of each request by such Lender for compensation under paragraph (a) or (b) of this Section 5.01. Determinations and allocations by any Lender for purposes of this Section 5.01 of the effect of any Change in Law pursuant to paragraph (a) of this Section 5.01, or of the effect of capital maintained pursuant to paragraph (b) of this Section 5.01, on its costs or rate of return of maintaining Loans or its obligation to make Loans, or on amounts receivable by it in respect of Loans, and of the amounts required to compensate such Lender under this Section 5.01, shall be conclusive, provided that such determinations and allocations are made on a reasonable basis.

5.02 Alternate Rate of Interest.

(a) If prior to the commencement of any Interest Period for a Eurodollar Loan:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurodollar Rate or the Eurodollar Base Rate, as applicable (including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Majority Lenders of any particular Class of Loans that the Eurodollar Rate or the Eurodollar Base Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Loan for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the Conversion of any Loan to, or Continuation of any Loan as, a Eurodollar Loan shall be ineffective and (B) if any notice of borrowing requests a Eurodollar Loan, such Loan shall be made as a Base Rate Loan.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but the supervisor for the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBOR Screen Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBOR Screen Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin). Notwithstanding anything to the contrary in Section 11.04, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Lenders of each Class stating that such Majority Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 5.02(b), only to the extent the LIBOR Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the Conversion of any Loan to, or Continuation of any Loan as, a Eurodollar Loan shall be ineffective and (y) if any notice of borrowing requests a Eurodollar Loan, such Loan shall be made as a Base Rate Loan; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

5.03 Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its Applicable Lending Office to honor its obligation to make or maintain Eurodollar Loans hereunder (and, in the sole opinion of such Lender, the designation of a different Applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify the Borrowers thereof (with a copy to the Administrative Agent) and such Lender's obligation to make or Continue, or to Convert Loans of any other Type into, Eurodollar Loans shall be suspended until such time as such Lender may again make and maintain Eurodollar Loans (in which case the provisions of Section 5.04 shall be applicable).

5.04 Treatment of Affected Loans. If the obligation of any Lender to make Eurodollar Loans of any Class or to Continue, or to Convert Base Rate Loans into, Eurodollar Loans of any Class shall be suspended pursuant to Section 5.01 or 5.03, such Lender's Eurodollar Loans of such Class shall be automatically Converted into Base Rate Loans of such Class on the last day(s) of the then current Interest Period(s) for Eurodollar Loans (or, in the case of a Conversion resulting from a circumstance described in Section 5.03, on such earlier date as such Lender may specify to the Borrowers with a copy to the Administrative Agent) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 5.01 or 5.03 that gave rise to such Conversion no longer exist:

(a) to the extent that such Lender's Eurodollar Loans of such Class have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurodollar Loans of such Class shall be applied instead to its Base Rate Loans of such Class; and

(b) all Loans of such Class that would otherwise be made or Continued by such Lender as Eurodollar Loans shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such Class of such Lender that would otherwise be Converted into Eurodollar Loans shall remain as Base Rate Loans.

If such Lender gives notice to the Borrowers with a copy to the Administrative Agent that the circumstances specified in Section 5.01 or 5.03 that gave rise to the Conversion of such Lender's Eurodollar Loans pursuant to this Section 5.04 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Loans of the same Class made by other Lenders are outstanding, such Lender's Base Rate Loans of such Class shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Loans, to the extent necessary so that, after giving effect thereto, all Base Rate and Eurodollar Loans of such Class are allocated among the Lenders ratably (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments of such Class.

5.05 Compensation. The Borrowers shall pay to the Administrative Agent for the account of each Lender, upon the request of such Lender through the Administrative Agent, such amount or amounts as shall be sufficient (in the reasonable opinion of such Lender) to compensate it for any loss, cost or expense that such Lender determines is attributable to:

(a) any payment, mandatory or optional prepayment or Conversion of a Eurodollar Loan made by such Lender for any reason (including, without limitation, the acceleration of the Loans pursuant to Section 9) on a date other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrowers for any reason (including, without limitation, the failure of any of the conditions precedent specified in Section 6 to be satisfied) to borrow a Eurodollar Loan from such Lender on the date for such borrowing specified in the relevant notice of borrowing given pursuant to Section 2.02.

Without limiting the effect of the preceding sentence, such compensation shall include an amount equal to the excess, if any, of (i) the amount of interest that otherwise would have accrued on the principal amount so paid, prepaid, Converted or not borrowed for the period from the date of such payment, prepayment, Conversion or failure to borrow to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, the Interest Period for such Loan that would have commenced on the date specified for such borrowing) at the applicable rate of interest for such Loan provided for herein over (ii) the amount of interest that otherwise would have accrued on such principal amount at a rate per annum equal to the interest component of the amount such Lender would have bid in the London interbank market for Dollar deposits of leading banks in amounts comparable to such principal amount and with maturities comparable to such period (as reasonably determined by such Lender).

5.06 Additional Costs in Respect of Letters of Credit. Without limiting the obligations of the Borrowers under Section 5.01 (but without duplication), if as a result of any Change in Law there shall be imposed, modified or deemed applicable any tax, reserve, special deposit, capital adequacy or similar requirement against or with respect to or measured by reference to Letters of Credit issued or to be issued hereunder and the result shall be to increase the cost to any Lender or Lenders of issuing (or purchasing participations in) or maintaining its obligation hereunder to issue (or purchase participations in) any Letter of Credit hereunder or reduce any amount receivable by any Lender hereunder in respect of any Letter of Credit (which increases in cost, or reductions in amount receivable, shall be the result of such Lender's or Lenders' reasonable allocation of the aggregate of such increases or reductions resulting from such event), then, upon demand by such Lender or Lenders (through the Administrative Agent), the Borrowers shall pay immediately to the Administrative Agent for the account of such Lender or Lenders, from time to time as specified by such Lender or Lenders (through the Administrative Agent), such additional amounts as shall be sufficient to compensate such Lender or Lenders (through the Administrative Agent) for such increased costs or reductions in amount. A statement as to such increased costs or reductions in amount incurred by any such Lender or Lenders, submitted by such Lender or Lenders to the Borrowers shall be conclusive in the absence of manifest error as to the amount thereof.

5.07 Tax Gross-up.

(a) Gross-up for Deduction or Withholding of Taxes. The Borrowers shall jointly and severally agree to pay to each Lender (or, if a Lender is not the beneficial owner of the relevant Loan, on account of the beneficial owner) such additional amounts as are necessary in order that the payment of any amount due to such Lender hereunder or under any other any Loan Document after deduction or withholding by an applicable withholding agent in respect of any Taxes imposed with respect to such payment will not be less than the amount stated herein to be then due and payable, provided that the foregoing obligation to pay such additional amounts shall not apply to (A) any U.S. federal withholding Tax that is imposed on any payment to any Foreign Lender pursuant to a law that is in effect at the time of such Foreign Lender becoming a Lender under any Loan Document or a change in its Applicable Lending Office, except to the extent that such Foreign Lender (or its assignor if applicable) was entitled, immediately prior to such change in the Applicable Lending Office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding Tax pursuant to this Section 5.07, (B) any Tax that is attributable to such Lender's failure to comply with Section 5.07(e), (C) any U.S. federal withholding Taxes imposed under FATCA or (D) any Taxes imposed on or measured by its overall net income or profits and franchise Taxes imposed on it (in lieu of net income Taxes), however denominated, by a jurisdiction as a result of the Lender being organized or having its Applicable Lending Office in such jurisdiction (such Taxes other than the Taxes enumerated in the proviso, "Indemnified Taxes").

(b) Other Taxes. The Borrowers agree to pay Other Taxes to the applicable governmental authority.

(c) Indemnification. Borrowers shall, jointly and severally, indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 5.07) payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Evidence of Deduction, Etc. Within 30 days after paying any amount to the Administrative Agent or any Lender from which it is required by law to make any deduction or withholding, and within 30 days after it is required by law to remit such deduction or withholding to any relevant taxing or other authority, the Borrowers shall deliver to the Administrative Agent for delivery to such Lender evidence satisfactory to such Lender of such deduction or withholding (as the case may be).

(e) Certifications and Forms. Any Foreign Lender that is entitled to an exemption from or reduction of any withholding tax with respect to any payments hereunder or under any other Loan Document shall, to the extent it may lawfully do so, deliver to the Borrowers and to the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. Each Foreign Lender shall, from time to time after the initial delivery by such Foreign Lender of the forms described above, whenever a lapse in time or change in such Foreign Lender's circumstances renders such forms, certificates or other evidence so delivered obsolete or inaccurate, promptly (1) deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Foreign Lender, together with any other certificate or statement of exemption required in order to confirm or establish such Foreign Lender's status or that such Foreign Lender is entitled to an exemption from or reduction in U.S. federal withholding tax or (2) notify Administrative Agent and the Borrowers of its inability to deliver any such forms, certificates or other evidence.

Without limiting the generality of the foregoing, any Foreign Lender shall, to the extent it may lawfully do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from

time to time thereafter upon the request of the Borrowers or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

- (i) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,
- (ii) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),
- (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of MCC within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Foreign Lender’s conduct of a U.S. trade or business (“Tax Certificate”) and (y) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor forms),
- (iv) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership for U.S. federal income tax purposes or a Lender that has sold a participation), an Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, a Tax Certificate, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Tax Certificate on behalf of such beneficial owner(s),
- (v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers and the Administrative Agent to determine the withholding or deduction required to be made.

(f) Refund. If a Lender or the Administrative Agent receives a refund in respect of any Taxes as to which a Lender or the Administrative Agent has been indemnified by a Borrower pursuant to this Section 5.07, such Lender or the Administrative Agent shall, within 30 days from the date of receipt of such refund, pay over such refund to such Borrower, net of all reasonable out of pocket expenses of the Lender or the Administrative Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund).

(g) Issuing Lender. For the avoidance of doubt, the term “Lender” shall, for purposes of this Section 5.07, include any Issuing Lender.

5.08 Replacement of Lenders. If any Lender or the Administrative Agent on behalf of any Lender (a) requests compensation pursuant to Section 5.01, 5.06 or 5.07, (b) has its obligation to make or Continue, or to Convert Loans of any Type into the other Type of Loan, suspended pursuant to Section 5.01 or 5.03, (c) is a Defaulting Lender or (d) is a Non-Consenting Lender (any such Lender described in the foregoing clause (a) through (d) being herein called a “Specified Lender”), the Borrowers, upon three Business Days’ notice, may require that such Specified Lender transfer all of its right, title and interest under this Agreement to any bank or other financial institution (a “Proposed Lender”) identified by the Borrowers that is reasonably satisfactory to the Administrative Agent (i) if such Proposed Lender agrees to assume all of the obligations of such Specified Lender hereunder, and to purchase all of such Specified Lender’s Loans hereunder for consideration equal to the aggregate outstanding principal amount of such Specified Lender’s Loans, together with interest thereon to the date of such purchase (and, if applicable, any premium due pursuant to Section 2.09(a)(v) with respect to the Tranche M Term Loans assigned by such Specified Lender), and satisfactory arrangements are made for payment to such Specified Lender of all other amounts payable hereunder to such Specified Lender on or prior to the date of such transfer (including any fees accrued hereunder and any amounts that would be payable under Section 5.05, as if all of such Specified Lender’s

Loans were being prepaid in full on such date) and (ii) if such Specified Lender has requested compensation pursuant to Section 5.01, 5.06 or 5.07, such Proposed Lender's aggregate requested compensation, if any, pursuant to Section 5.01, 5.06 or 5.07 with respect to such Specified Lender's Loans is lower than that of the Specified Lender. Subject to the provisions of Section 11.06(b), such Proposed Lender shall be a "Lender" for all purposes hereunder. Without prejudice to the survival of any other agreement of the Borrowers hereunder the agreements of the Borrowers contained in Sections 5.01, 5.06, 5.07 and 11.03 (without duplication of any payments made to such Specified Lender by the Borrowers or the Proposed Lender) shall survive for the benefit of such Specified Lender under this Section 5.08 with respect to the time prior to such replacement.

Section 6. Conditions Precedent.

6.01 Amendment and Restatement. The amendment and restatement of the Third Restated Credit Agreement contemplated hereby shall become effective upon the receipt by the Administrative Agent of the following, each of which shall be satisfactory to the Administrative Agent and to each Lender, in form and substance:

(a) Amendment and Restatement. The Fourth Restatement Agreement duly executed and delivered by each of MCC, Mediacom Broadband, the Borrowers, each Subsidiary Guarantor, if any, the Administrative Agent, the Revolving Credit Lenders, the Additional Tranche A-1 Term Lender and the Additional Tranche M Term Lender.

(b) Opinion of Counsel to the Obligors. An opinion, dated the Fourth Restatement Effective Date, of Vedder Price P.C., counsel to the Obligors covering such matters as the Administrative Agent or any Lender may reasonably request (and the Borrowers hereby instruct such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(c) Other Documents; Organizational Documents. (i) Such organizational documents (including, without limitation, board of director and shareholder resolutions, member approvals and evidence of incumbency, including specimen signatures, of officers of each Obligor) with respect to the execution, delivery and performance of the Fourth Restatement Agreement and each other document to be delivered by such Obligor from time to time in connection herewith and the extensions of credit hereunder as the Administrative Agent may reasonably request (and the Administrative Agent and each Lender may conclusively rely on such certificate until it receives notice in writing from such Obligor to the contrary); and (ii) such other documents as the Administrative Agent may reasonably request.

(d) Repayment of Tranche H Term Loans. The Administrative Agent shall have received reasonably satisfactory evidence that, on the Fourth Restatement Effective Date, substantially concurrently with the establishment of the Tranche M Term Loans, all Tranche H Term Loans that are not Tranche M Converted Tranche H Term Loans will be repaid in full.

(e) Repayment of Tranche A Term Loans. The Administrative Agent shall have received reasonably satisfactory evidence that, on the Fourth Restatement Effective Date, substantially concurrently with the establishment of the Tranche A-1 Term Loans, all Tranche A Term Loans that are not converted into Tranche A-1 Term Loans will be repaid in full.

(f) Officer's Certificate. A certificate of a Senior Officer, dated the Fourth Restatement Effective Date, to the effect that (i) the representations and warranties made by the Borrowers in Section Z, and by each Obligor in the other Loan Documents to which it is a party, are true and complete on and as of the date hereof with the same force and effect as if made on and as of such date (or, if any such representation and warranty is expressly stated to have been made as of a specific date, as of such specific date) and (ii) no Default shall have occurred and be continuing.

(g) Payment under Existing Revolving Credit Commitments. The Administrative Agent shall have received reasonably satisfactory evidence that on the Fourth Restatement Effective Date, the Borrowers shall have repaid all Loans outstanding under the Revolving Credit Commitments outstanding under the Third Restated Credit Agreement, together with all accrued interest and fees owing thereunder.

(h) **Fees.** The Administrative Agent shall have received from the Borrowers such fees as have been separately agreed between Mediacom Broadband and JPMCB, together with an upfront fee (i) for the account of each Lender with a Revolving Credit Commitment equal to 0.50% of the principal amount of such Lender's Revolving Credit Commitment and (ii) for the account of each Lender with a Tranche M Converted Tranche H Term Loans or an Additional Tranche M Term Loan Commitment equal to 0.125% of the principal amount of such Lender's Tranche M Converted Tranche H Term Loans and/or Additional Tranche M Term Loan Commitment. The Additional Tranche A-1 Term Lender shall have received from the Borrowers such fees as have been separately agreed between Mediacom Broadband and the Additional Tranche A-1 Term Lender.

The effectiveness of the amendment and restatement of the Third Restated Credit Agreement contemplated hereby is also subject to the payment by the Borrowers of such fees as the Borrowers shall have agreed to pay or deliver to the arrangers, bookrunners and the Administrative Agent in connection herewith, including, without limitation, the reasonable fees and expenses of Cahill Gordon & Reindel LLP, special New York counsel to JPMCB, in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and the extensions of credit hereunder (to the extent that statements for such fees and expenses have been delivered to the Borrowers).

6.02 **Initial and Subsequent Extensions of Credit.** The obligation of the Lenders to make any Loan or otherwise extend any credit to the Borrowers upon the occasion of each borrowing or other extension of credit hereunder (including the initial borrowing) is subject to the further conditions precedent that, both immediately prior to the making of such Loan or other extension of credit and also after giving effect thereto and to the intended use thereof:

(a) no Default shall have occurred and be continuing; and

(b) the representations and warranties made by the Borrowers in Section 7, and by each Obligor in the other Loan Documents to which it is a party, shall be true and complete in all material respects (provided that any representation already qualified by materiality or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date of the making of such Loan or other extension of credit with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

Each notice of borrowing or request for the issuance of a Letter of Credit by the Borrowers hereunder shall constitute a certification by the Borrowers to the effect set forth in the preceding sentence (both as of the date of such notice or request and, unless the Borrowers otherwise notify the Administrative Agent prior to the date of such borrowing or issuance, as of the date of such borrowing or issuance).

Section 7. **Representations and Warranties.** The Borrowers represent and warrant to the Administrative Agent and the Lenders that:

7.01 **Existence.** Each Borrower and its Subsidiaries: (a) is a corporation, partnership, limited liability company or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; (b) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; and (c) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify could (either individually or in the aggregate) have a Material Adverse Effect.

7.02 **Financial Condition.** The Borrowers have heretofore furnished to the Lenders the following financial statements:

(i) the audited consolidated financial statements of Mediacom Broadband, including consolidated balance sheets, as of December 31, 2015 and 2016, and the related audited consolidated statements of operation and cash flow for the years ended on such respective dates, certified by PricewaterhouseCoopers LLP;

(ii) the audited combined financial statements of the Borrowers, including combined balance sheets, as of December 31, 2015 and 2016, and the related audited combined statements of operation and cash flow for the years ended on such respective dates; and

(iii) the unaudited combined financial statements of the Borrowers, including combined balance sheets, as of June 30, 2017, and the related unaudited combined statements of operation and cash flow for the three-month period ended on such date.

All such financial statements fairly present in all material respects the individual or combined financial condition of the respective entities as at such respective dates and the individual or combined results of their operations for the applicable periods ended on such respective dates, all in accordance with generally accepted accounting principles and practices applied on a consistent basis (subject to ordinary year-end adjustments and footnotes).

As of the date hereof, there are no material contingent liabilities, material liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated material losses from any unfavorable commitments of the Borrowers and their Subsidiaries, except as referred to or reflected or provided for in the balance sheets as at June 30, 2017 referred to above.

Since December 31, 2016, there has been no material adverse change and no change, event or circumstance that could reasonably be expected to cause a material adverse change in the combined financial condition, operations or business of the Borrowers and their Subsidiaries taken as a whole from that set forth in such audited financial statements as at such date referred to in clauses (i) and (ii) above.

7.03 Litigation. As of the First Restatement Effective Date, there were no legal or arbitral proceedings, or any proceedings or investigations by or before any governmental or regulatory authority or agency, pending or (to the knowledge of any Borrower) threatened against any Borrower or any of its Subsidiaries that if adversely determined could (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

7.04 No Breach. None of the execution and delivery of this Agreement and the other Loan Documents, the consummation of the transactions herein and therein contemplated or compliance with the terms and provisions hereof and thereof will conflict with or result in a breach of, or require any consent under, the Operating Agreements, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which any Borrower or any of its Subsidiaries is a party or by which any of them or any of their Property is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or (except for the Liens created pursuant to the Security Documents) result in the creation or imposition of any Lien upon any Borrower or any of its Subsidiaries pursuant to the terms of any such agreement or instrument.

7.05 Action. Each Borrower has all necessary limited liability company power, authority and legal right to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party; the execution, delivery and performance by each Borrower of each of the Loan Documents to which it is a party have been duly authorized by all necessary limited liability company action on its part (including, without limitation, any required member approvals); and this Agreement has been duly and validly executed and delivered by each Borrower and constitutes, and the other Loan Documents to which it is a party when executed and delivered will constitute, its legal, valid and binding obligation, enforceable against each Borrower in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.06 Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency, or any securities exchange, are necessary for the execution, delivery or performance by any Borrower of this Agreement or any of the other Loan Documents to which it is a party or for the legality, validity or enforceability hereof or thereof, except for (i) filings and recordings in respect of the Liens created pursuant to the Security Documents and (ii) the exercise of remedies under the Security Documents may require prior approval of the FCC or the issuing municipalities or States under one or more of the Franchises.

7.07 ERISA. Each Plan, and, to the knowledge of each Borrower, each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law, and no event or condition has occurred and is continuing as to which such Borrower would be under an obligation to furnish a report to the Administrative Agent under Section 8.01(e).

7.08 Taxes. Except as set forth in Schedule II, each Borrower and each of its Subsidiaries has filed all Federal income tax returns and all other material tax returns and information statements that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by such Borrower or any of its Subsidiaries, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been set aside by such Borrower in accordance with GAAP. The charges, accruals and reserves on the books of the Borrowers and their Subsidiaries in respect of taxes and other governmental charges are, in the opinion of the Borrowers, adequate. None of the Borrowers has given or been requested to give a waiver of the statute of limitations relating to the payment of any Federal, state, local and foreign taxes or other impositions.

7.09 Investment Company Act. None of the Borrowers nor any of its Subsidiaries is an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

7.10 Anti-Corruption and Sanctions Laws. The Borrowers and each of their Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrowers, their Subsidiaries and their respective officers and employees and to the knowledge of the Borrowers, their directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrowers, any Subsidiary or any of their respective directors, officers or employees or (b) to the knowledge of the Borrowers, any agent of the Borrowers or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

7.11 Material Agreements and Liens.

(a) Indebtedness. Part A of Schedule III sets forth (i) a complete and correct list of each credit agreement, loan agreement, indenture, purchase agreement, guarantee, letter of credit or other arrangement (other than the Loan Documents) providing for or otherwise relating to any Indebtedness or any extension of credit (or commitment for any extension of credit) to, or guarantee by, the Borrowers or any of their Subsidiaries, outstanding on the First Restatement Effective Date, the aggregate principal or face amount of which equals or exceeds (or may equal or exceed) \$1,000,000, and the aggregate principal or face amount outstanding or that may become outstanding under each such arrangement is correctly described in Part A of Schedule III, and (ii) a statement of the aggregate amount of obligations in respect of surety and performance bonds backing pole rental or conduit attachments and the like, or backing obligations under Franchises, of the Borrowers or any of their Subsidiaries outstanding on the First Restatement Effective Date.

(b) Liens. Part B of Schedule III is a complete and correct list of each Lien (other than the Liens created pursuant to the Security Documents) securing Indebtedness of any Person outstanding on the First Restatement Effective Date, the aggregate principal or face amount of which equals or exceeds (or may equal or exceed) \$1,000,000 and covering any Property of the Borrowers or any of their Subsidiaries, and the aggregate Indebtedness secured (or that may be secured) by each such Lien and the Property covered by each such Lien is correctly described in Part B of Schedule III.

7.12 Environmental Matters. Each of the Borrowers and their Subsidiaries has obtained all environmental, health and safety permits, licenses and other authorizations required under all Environmental Laws to carry on its business as now being or as proposed to be conducted, except to the extent failure to have any such permit, license or authorization would not (either individually or in the aggregate) have a Material Adverse Effect. Each of such permits, licenses and authorizations is in full force and effect and each of the Borrowers and its Subsidiaries is in compliance with the terms and conditions thereof, and is also in compliance with all other limitations, restrictions,

conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder, except to the extent failure to comply therewith would not (either individually or in the aggregate) have a Material Adverse Effect. In addition, no notice, notification, demand, request for information, citation, summons or order has been issued, no complaint has been filed, no penalty has been assessed and, to the Borrowers' knowledge, no investigation or review is pending or threatened by any governmental or other entity with respect to any alleged failure by the Borrowers or any of their Subsidiaries to have any environmental, health or safety permit, license or other authorization required under any Environmental Law in connection with the conduct of the business of the Borrowers or any of their Subsidiaries or with respect to any generation, treatment, storage, recycling, transportation, discharge or disposal, or any Release of any Hazardous Materials generated by the Borrowers or any of their Subsidiaries. All environmental investigations, studies, audits, tests, reviews or other analyses conducted by or that are in the possession of the Borrowers or any of their Subsidiaries in relation to facts, circumstances or conditions at or affecting any site or facility now or previously owned, operated or leased by the Borrowers or any of their Subsidiaries and that could result in a Material Adverse Effect have been made available to the Lenders.

7.13 Capitalization. The Borrowers have heretofore delivered to the Lenders true and complete copies of the Operating Agreements. The only member of the Borrowers on the date hereof is Mediacom Broadband. As of the date hereof, there are no outstanding Equity Rights with respect to any of the Borrowers and there are no outstanding obligations of any of the Borrowers or any of their Subsidiaries to repurchase, redeem, or otherwise acquire any equity interests in the Borrowers nor are there any outstanding obligations of any Borrower or any of their Subsidiaries to make payments to any Person, such as "phantom stock" payments, where the amount thereof is calculated with reference to the fair market value or equity value of such Borrowers or any of their Subsidiaries.

7.14 Subsidiaries and Investments, Etc.

(a) Subsidiaries. As of the date hereof, none of the Borrowers has any Subsidiaries.

(b) Investments. Set forth in Schedule IV is a complete and correct list of all Investments (other than Investments of the type referred to in paragraphs (b), (c) and (e) of Section 8.08) held by the Borrowers or any of their Subsidiaries in any Person on the First Restatement Effective Date and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Schedule IV, each of the Borrowers and their Subsidiaries owns, free and clear of all Liens (other than the Liens created pursuant to the Security Documents), all such Investments.

7.15 True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of the Borrowers to the Administrative Agent or any Lender in connection with the negotiation, preparation or delivery of the First Restated Credit Agreement, this Agreement and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by the Borrowers and their Subsidiaries to the Administrative Agent and the Lenders in connection with this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to the Borrowers that could reasonably be expected to have a Material Adverse Effect (other than facts affecting the cable television industry in general) that has not been disclosed herein, in the First Restated Credit Agreement and the other Loan Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Lenders for use in connection with the transactions contemplated hereby or thereby.

7.16 Franchises.

(a) Franchises. Set forth in Schedule V is a complete and correct list of all Franchises (identified by issuing authority, operating company and expiration date) owned or operated by the Borrowers and their Subsidiaries on the First Restatement Effective Date. Except as set forth on Schedule V, none of the Borrowers or any of their Subsidiaries have received any notice from the granting body or any other governmental authority with respect

to any breach of any covenant under, or any default with respect to, any Franchise which could reasonably be expected to have a Material Adverse Effect. Complete and correct copies of all Franchises have heretofore been made available to the Administrative Agent.

(b) Licenses and Permits. Each of the Borrowers and their Subsidiaries possesses or has the right to use all copyrights, licenses, permits, patents, trademarks, service marks, trade names or other rights (collectively, the "Licenses"), including licenses, permits and registrations granted or issued by the FCC, agreements with public utilities and microwave transmission companies, pole or conduit attachment, use, access or rental agreements and utility easements that are necessary for the legal operation and conduct of the CATV Systems of the Borrowers and their Subsidiaries, except for such of the foregoing the absence of which could not reasonably be expected to have a Material Adverse Effect on the Borrowers or any of their Subsidiaries, and each of such Licenses is in full force and effect and, to the knowledge of Borrowers, no material default has occurred and is continuing thereunder. Except as set forth on Schedule V, none of the Borrowers or any of their Subsidiaries have received any notice from the granting body or any other governmental authority with respect to any breach of any covenant under, or any default with respect to, any Licenses which could reasonably be expected to have a Material Adverse Effect. Complete and correct copies of all material Licenses have heretofore been made available to the Administrative Agent.

7.17 The CATV Systems.

(a) Compliance with Law. Except as set forth in Schedule VI, each of the Borrowers and their Subsidiaries and the CATV Systems owned or operated by them are in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including without limitation, the Communications Act of 1934, as amended (the "Communications Act"), the Copyright Act of 1976, as amended (the "Copyright Act"), and the rules and regulations of the FCC, the FAA and the United States Copyright Office (the "Copyright Office"), including, without limitation, rules and laws governing system registration, use of restricted frequencies, signal carriage and program exclusivity requirements, leased access channels, emergency alert system requirements, equal employment opportunity, cumulative leakage index testing and reporting, signal leakage, tower registration and clearance, subscriber notices, and privacy requirements, except to the extent that the failure to so comply with any of the foregoing could not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, except to the extent that the failure to comply with any of the following could not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect and except as set forth in Schedule VI:

- (i) the communities included in the areas covered by the Franchises have been registered with the FCC;
- (ii) all of the current annual performance tests on such CATV Systems required under the rules and regulations of the FCC have been timely performed and the results of such tests demonstrate satisfactory compliance with the applicable FCC requirements in all material respects;
- (iii) to the knowledge of the Borrowers, as of the most recent annual performance tests, such CATV Systems currently meet or exceed the technical standards set forth in the rules and regulations of the FCC;
- (iv) such CATV Systems are being operated in compliance with the provisions of 47 C.F.R. Sections 76.610 through 76.619 (mid-band and super-band signal carriage), including 47 C.F.R. Section 76.611 (compliance with the cumulative signal leakage index); and
- (v) where required, appropriate authorizations from the FCC have been obtained for the use of all restricted frequencies in use in such CATV Systems and, to the knowledge of the Borrowers, such CATV Systems are presently being operated in compliance with such authorizations (and all required certificates, permits and clearances from governmental agencies, including the FAA, with respect to all towers, earth stations, business radios and frequencies utilized and carried by such CATV Systems have been obtained).

(b) Copyright Filings. Except as set forth in Schedule VI, for all periods covered by any applicable statute of limitations, all notices, statements of account, supplements and other documents required under Section 111 of the Copyright Act, and under the rules of the Copyright Office, with respect to the carriage of broadcast station signals by the CATV Systems (collectively, the “Copyright Filings”) owned or operated by the Borrowers and their Subsidiaries have been duly filed, and the proper amount of copyright fees have been paid on a timely basis, and each such CATV System qualifies for the compulsory license under Section 111 of the Copyright Act, except to the extent that the failure to so file or pay could not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrowers, there is no pending claim, action, demand or litigation by any other Person with respect to the Copyright Filings or related royalty payments made by the CATV Systems.

(c) Carriage of Broadcast Signals. To the knowledge of the Borrowers and except as set forth in Schedule VI, the carriage of all broadcast signals by the CATV Systems owned by any Borrower or any such Subsidiary is permitted by valid retransmission consent agreements or by must-carry elections by broadcasters, or is otherwise permitted under applicable law, except to the extent the failure to obtain any of the foregoing could not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect.

7.18 Rate Regulation. Each of the Borrowers and their Subsidiaries have reviewed and evaluated in detail the FCC rules currently in effect (the “Rate Regulation Rules”) implementing the cable television rate regulation provisions of the Communications Act and the applicability of such Rate Regulation Rules to the CATV Systems. Except to the extent that the failure to comply with such Rate Regulation Rules could not (either individually or in the aggregate) reasonably be expected to have a Material Adverse Effect and except as set forth in Schedule VII:

(i) there are no cable service programming rate complaints or appeals of adverse cable programming service rate decisions pending with the FCC relating to the CATV Systems;

(ii) for communities that are authorized to regulate basic service and equipment rates under the Rate Regulations Rules, all FCC rate forms required to be submitted by the Borrowers or their Subsidiaries have been timely submitted to local franchising authorities and have justified the basic service and equipment rates in effect for all periods in which the local franchising authority currently has the authority to review and to take adverse action;

(iii) for communities that are not authorized to regulate basic service and equipment rates under the Rate Regulations Rules, the Borrowers or their Subsidiaries have timely submitted to local franchising authorities and subscribers all required notices for basic service and equipment rates in effect within one year of the date hereof;

(iv) no reduction of rates or refunds to subscribers are required by an outstanding order of the FCC or any local franchising authority as of the date hereof under the Communications Act and the Rate Regulation Rules applicable to the CATV Systems of the Borrowers and their Subsidiaries; and

(v) each of the CATV Systems are in compliance with the Communications Act and the Rate Regulation Rules concerning the uniform pricing requirements and tier buy-through limitations (i.e., 47 U.S.C. §§ 543(b)(8), (d)).

7.19 Use of Credit. None of the Borrowers or any of their Subsidiaries is engaged principally, or as one of their important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock in violation of Regulations T, U or X.

7.20 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

Section 8. Covenants of the Borrowers. The Borrowers covenant and agree with the Lenders and the Administrative Agent that, so long as any Commitment, Loan or Letter of Credit Liability is outstanding and until payment in full of all amounts payable by the Borrowers hereunder:

8.01 Financial Statements, Etc. The Borrowers shall deliver to the Administrative Agent (which shall promptly provide a copy thereof to the Lenders):

(a) as soon as available and in any event within 60 days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Borrowers, combined statements of income, retained earnings and cash flows of the Borrowers and their Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related combined balance sheet of the Borrowers and their Subsidiaries as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding periods in the preceding fiscal year (except that, in the case of balance sheets, such comparison shall be to the last day of the prior fiscal year), accompanied by a certificate of a Senior Officer, which certificate shall state that such financial statements fairly present in all material respects the combined financial condition and results of operations of the Borrowers and their Subsidiaries in accordance with generally accepted accounting principles consistently applied as at the end of, and for, such period (subject to normal year-end audit adjustments);

(b) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrowers (beginning with the fiscal year ended December 31, 2017), combined statements of income, retained earnings and cash flows of the Borrowers and their Subsidiaries for such fiscal year and the related audited combined balance sheet of the Borrowers and their Subsidiaries as at the end of such fiscal year, setting forth in each case in comparative form the corresponding combined figures for the preceding fiscal year and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that such combined financial statements fairly present in all material respects the combined financial condition and results of operations of the Borrowers and their Subsidiaries as at the end of, and for, such fiscal year in accordance with generally accepted accounting principles;

(c) promptly upon their becoming available, copies of all registration statements and regular periodic reports, if any, that the Borrowers shall have filed with the Securities and Exchange Commission (or any governmental agency substituted therefor) or any national securities exchange;

(d) promptly upon the mailing thereof by the Borrowers to the shareholders or members of the Borrowers generally, to holders of Affiliate Subordinated Indebtedness generally, or by Mediacom Broadband to the holders of any outstanding notes or other debt issuances, copies of all financial statements, reports and proxy statements so mailed;

(e) as soon as possible, and in any event within ten days after any Borrower knows or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists, a statement signed by a Senior Officer setting forth details respecting such event or condition and the action, if any, that the Borrowers or their ERISA Affiliates propose to take with respect thereto (and a copy of any report or notice required to be filed with or given to the PBGC by the Borrowers or an ERISA Affiliate with respect to such event or condition):

(i) any reportable event, as defined in Section 4043(b) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code or Section 302(e) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code); and any request for a waiver under Section 412(d) of the Code for any Plan;

(ii) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by the Borrowers or an ERISA Affiliate to terminate any Plan;

(iii) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Borrowers or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal from a Multiemployer Plan by the Borrowers or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by any Borrower or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against the Borrowers or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(vi) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA, could result in the loss of tax-exempt status of the trust of which such Plan is a part if the Borrowers or an ERISA Affiliate fails to timely provide security to the Plan in accordance with the provisions of such Sections;

(f) within 60 days of the end of each quarterly fiscal period of the Borrowers (90 days after the last quarterly fiscal period in any fiscal year), a Quarterly Officer's Report as at the end of such period;

(g) promptly after any Borrower knows or has reason to believe that any Default has occurred, a notice of such Default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Borrowers have taken or propose to take with respect thereto; and

(h) from time to time such other information regarding the financial condition, operations, business or prospects of the Borrowers or any of their Subsidiaries (including, without limitation, any Plan or Multiemployer Plan and any reports or other information required to be filed under ERISA) as any Lender or the Administrative Agent may reasonably request.

The Borrowers will furnish to each Lender, at the time they furnish each set of financial statements pursuant to paragraph (a) or (b) above, a certificate of a Senior Officer (i) to the effect that no Default has occurred and is continuing (or, if any Default has occurred and is continuing, describing the same in reasonable detail and describing the action that the Borrowers have taken or proposes to take with respect thereto), (ii) setting forth in reasonable detail the computations necessary to determine whether the Borrowers are in compliance with Sections 8.07, 8.08, 8.09, 8.10, 8.11, 8.12(c) and 8.13 as of the end of the respective quarterly fiscal period or fiscal year and (iii) setting forth a calculation of the amount of outstanding Affiliate Letters of Credit, Affiliate Subordinated Indebtedness (and the scheduled maturity thereof), the Available Amount, the amount of Cure Monies, the Equity Contribution Amount and the amount of Net Available Proceeds from Prior Dispositions, in each case, as of the last day of the most recently ended fiscal quarter.

The Borrowers acknowledge that (a) the Administrative Agent will make available information to the Lenders by posting such information on IntraLinks or similar electronic means and (b) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrowers and their Affiliates or their securities) (each, a "Public Lender"). The Borrower agrees to identify that portion of the information to be provided to Public Lenders hereunder as "PUBLIC" and that such information will not contain material non-public information relating to the Borrowers or their Affiliates (or any of their securities).

8.02 Litigation. The Borrowers will promptly give to each Lender notice of all legal or arbitral proceedings, and of all proceedings or investigations by or before any governmental or regulatory authority or agency, and any material development in respect of such legal or other proceedings, affecting the Borrowers or any of their Subsidiaries or any of their Franchises, except proceedings that, if adversely determined, could not (either individually or in the aggregate) have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrowers

will give to each Lender (i) notice of the assertion of any Environmental Claim by any Person against, or with respect to the activities of, the Borrowers or any of their Subsidiaries and notice of any alleged violation of or non-compliance with any Environmental Laws or any permits, licenses or authorizations, other than any Environmental Claim or alleged violation that, if adversely determined, could not (either individually or in the aggregate) have a Material Adverse Effect and (ii) copies of any notices received by the Borrowers or any of their Subsidiaries under any Franchise of a material default by the Borrowers or any of their Subsidiaries in the performance of its obligations thereunder.

8.03 Existence, Etc. Each Borrower will, and will cause each of its Subsidiaries to:

(a) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises (provided that nothing in this Section 8.03 shall prohibit any transaction expressly permitted under Section 8.05);

(b) comply with the requirements of all applicable laws, rules, regulations and orders of governmental or regulatory authorities if failure to comply with such requirements could (either individually or in the aggregate) have a Material Adverse Effect;

(c) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained;

(d) maintain, in all material respects, all of its Properties used or useful in its business in good working order and condition, ordinary wear and tear excepted;

(e) keep adequate records and books of account, in which complete entries will be made in accordance with generally accepted accounting principles consistently applied; and

(f) permit representatives of any Lender or the Administrative Agent, during normal business hours, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by such Lender or the Administrative Agent (as the case may be).

8.04 Insurance. Each Borrower will, and will cause each of its Subsidiaries to, maintain insurance with financially sound and reputable insurance companies, or may self-insure, and with respect to Property and risks of a character usually maintained by Persons engaged in the same or similar business similarly situated, against loss, damage and liability of the kinds and in the amounts customarily maintained by such corporations, provided that each Borrower will in any event maintain (with respect to itself and each of its Subsidiaries) casualty insurance and insurance against claims for damages with respect to defamation, libel, slander, privacy or other similar injury to person or reputation (including misappropriation of personal likeness), in such amounts as are then customary for Persons engaged in the same or similar business similarly situated.

8.05 Prohibition of Fundamental Changes.

(a) Restrictions on Merger. None of the Borrowers will nor will it permit any of its Subsidiaries to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution).

(b) Restrictions on Acquisitions. None of the Borrowers will nor will it permit any of its Subsidiaries to, acquire any business or Property from, or capital stock of, or be a party to any acquisition of, any Person except for purchases of equipment, programming rights and other Property to be sold or used in the ordinary course of business, Investments permitted under Section 8.08(f), and Capital Expenditures.

(c) Restrictions on Sales and Other Dispositions. None of the Borrowers will nor will it permit any of its Subsidiaries to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its business or Property, whether now owned or hereafter acquired (including, without limitation, receivables and leasehold interests, but excluding (i) obsolete or worn out Property, tools or equipment no longer used or useful in its business and (ii) any equipment, programming rights or other Property sold or disposed of in the ordinary course of business and on ordinary business terms).

(d) Certain Permitted Transactions. Notwithstanding the foregoing provisions of this Section 8.05:

(i) Intercompany Mergers and Consolidations. Any Borrower may be merged or consolidated with any other Borrower, and any Subsidiary of a Borrower may be merged or consolidated with or into: (x) such Borrower if such Borrower shall be the continuing or surviving corporation or (y) any other such Subsidiary; provided that if any such transaction shall be between a Subsidiary and a Wholly Owned Subsidiary, the Wholly Owned Subsidiary shall be the continuing or surviving corporation.

(ii) Intercompany Dispositions. Any Borrower may sell, lease, transfer or otherwise dispose of any or all of its Property to any other Borrower or a Wholly Owned Subsidiary of a Borrower, and any Subsidiary of a Borrower may sell, lease, transfer or otherwise dispose of any or all of its Property (upon voluntary liquidation or otherwise) to a Borrower or a Wholly Owned Subsidiary of a Borrower.

(iii) Restricted Payments and Investments. Any Borrower or any Subsidiary may make Investments permitted by Section 8.08 and Restricted Payments permitted by Section 8.09.

(iv) Asset Swaps. Any Borrower or any Wholly Owned Subsidiary of a Borrower may enter into one or more transactions intended to trade (by means of either an exchange or a sale and subsequent purchase) one or more of the CATV Systems owned by any Borrower or any such Subsidiary for one or more CATV Systems owned by any other Person, which transactions may be effected either by

(I) the Borrowers or such Wholly Owned Subsidiary selling one or more CATV Systems owned by it and then within the time period specified by Section 2.10(d) applying the Net Available Proceeds therefrom to acquire one or more other CATV Systems or

(II) exchanging one or more CATV Systems, together with cash not exceeding 30% of the fair market value of such acquired CATV Systems,

so long as

(x) (A) at the time of any such transactions and after giving effect thereto, no Default shall have occurred and be continuing and (B) after giving effect to such transaction the Borrowers shall be in compliance with Section 8.10 (the determination of such compliance to be calculated on a pro forma basis, as at the end of and for the fiscal quarter most recently ended prior to the date of such transaction for which financial statements of the Borrowers and their Subsidiaries are available, under the assumption that such transaction shall have occurred, and any Indebtedness in connection therewith shall have been incurred, at the beginning of the applicable period, and under the assumption that interest for such period had been equal to the actual weighted average interest rate in effect for the Loans hereunder on the date of such transaction), and the Borrowers shall have delivered to the Administrative Agent a certificate of a Senior Officer showing such calculations in reasonable detail to demonstrate such compliance,

(y) with respect to any single exchange of CATV Systems pursuant to clause (II) above, the sum of the System Cash Flow for the period of four fiscal quarters ending on, or most recently ended prior to, the date of such exchange attributable to the CATV Systems being exchanged does not exceed more than 15% of System Cash Flow for such period and

(z) the sum of (A) the System Cash Flow for the period referred to in subclause (y) above plus (B) the System Cash Flow attributable to all other CATV Systems previously exchanged pursuant to clause (II) above (whether during the period referred to in subclause (y) above, or prior thereto), does not exceed an amount equal to 35% of Adjusted System Cash Flow for the period referred to in subclause (y) above.

If, in connection with an exchange permitted under this subparagraph (iv), the Borrowers or a Wholly Owned Subsidiary receives cash, the cash received by the Borrowers or such Wholly Owned Subsidiary in connection with such transaction shall be applied in accordance with Section 2.10(d).

(v) dispositions (which shall not include any transaction or series of transactions that would result in the sale of all or substantially all of the assets of the Borrowers) pursuant to which such Borrower receives consideration at the time of such disposition at least equal to the fair market value of the Property subject to such disposition (as determined in good faith by the Executive Committee, whose determination shall be conclusive and evidenced by a Committee Resolution); so long as (x) not less than 75% of such consideration shall be in the form of cash or cash equivalents and (y) on a pro forma basis, after giving effect to such disposition and the application of the Net Available Proceeds therefrom, the Borrowers shall be in pro forma compliance with Section 8.10 as of the last day of the most recent fiscal quarter for which financial statements have been delivered;

(vi) Acquisitions. Any Borrower or a Wholly Owned Subsidiary of such Borrower may acquire any business or Property from, or capital stock of, or be a party to any acquisition of, any Person, so long as:

(A) the aggregate Purchase Price of any individual such acquisition shall not exceed \$750,000,000;

(B) such acquisition (if by purchase of assets, merger or consolidation) shall be effected in such manner so that the acquired business, and the related assets, are owned either by a Borrower or a Wholly Owned Subsidiary of a Borrower and, if effected by merger or consolidation involving a Borrower, such Borrower shall be the continuing or surviving entity and, if effected by merger or consolidation involving a Wholly Owned Subsidiary of a Borrower, such Wholly Owned Subsidiary shall be the continuing or surviving entity;

(C) such acquisition (if by purchase of stock) shall be effected in such manner so that the acquired entity becomes a Wholly Owned Subsidiary of a Borrower;

(D) with respect to any acquisition involving an aggregate Purchase Price in excess of \$50,000,000, the Borrowers shall deliver to the Administrative Agent (which shall promptly notify the Lenders of such acquisition and forward a copy to each Lender which requests one) (1) no later than five Business Days after the execution and delivery thereof, copies of the respective agreements or instruments pursuant to which such acquisition is to be consummated (including, without limitation, any related management, non-compete, employment, option or other material agreements), any schedules to such agreements or instruments and all other material ancillary documents to be executed or delivered in connection therewith and (2) promptly following request therefor (but in any event within three Business Days following such request), copies of such other information or documents relating to each such acquisition as the Administrative Agent shall have requested;

(E) with respect to any acquisition involving an aggregate Purchase Price in excess of \$50,000,000, the Administrative Agent shall have received (and shall promptly forward a copy thereof to each Lender which requests one) a letter (in the case of each legal opinion delivered to the Borrowers pursuant to such acquisition) from each Person delivering such opinion (which shall in any event include an opinion of special FCC counsel) authorizing reliance thereon by the Administrative Agent and the Lenders;

(F) with respect to any acquisition involving an aggregate Purchase Price in excess of \$50,000,000, the Borrowers shall have delivered to the Administrative Agent (which shall promptly provide a copy thereof to the Lenders) evidence satisfactory to the Administrative Agent and the Majority Lenders of receipt of all licenses, permits, approvals and consents, if any, required with respect to such acquisition (including, without limitation, the consents of the respective municipal franchising authorities to the acquisition of the respective CATV Systems being acquired (if any));

(G) the entire amount of the consideration payable by the Borrowers and their Subsidiaries in connection with such acquisition (other than customary post-closing adjustments and indemnity obligations, and other than Indebtedness incurred in connection with such acquisition that is permitted under paragraphs (c) or (f) of Section 8.07) shall be payable on the date of such acquisition;

(H) none of the Borrowers nor any of its Subsidiaries shall, in connection with such acquisition, assume or remain liable in respect of (x) any Indebtedness of the seller or sellers (except for Indebtedness permitted under Section 8.07(f)) or (y) other obligations of the seller or sellers (except for obligations incurred in the ordinary course of business in operating the CATV System so acquired and necessary or desirable to the continued operation of such CATV System);

(I) to the extent the assets purchased in such acquisition shall be subject to any Liens not permitted hereunder, such Liens shall have been released (or arrangements for such release satisfactory to the Administrative Agent shall have been made);

(J) to the extent applicable, the Borrowers shall have complied with the provisions of Section 8.16, including, without limitation, to the extent not theretofore delivered, delivery to the Administrative Agent of (x) the certificates representing the shares of stock or other ownership interests, accompanied by undated stock powers or other powers executed in blank, and (y) the agreements, instruments, opinions of counsel and other documents required under Section 8.16;

(K) after giving effect to such acquisition the Borrowers shall be in compliance with Section 8.10 (the determination of such compliance to be calculated on a pro forma basis, as at the end of and for the fiscal quarter most recently ended prior to the date of such acquisition for which financial statements of the Borrowers and their Subsidiaries are available, under the assumption that such acquisition shall have occurred, and any Indebtedness in connection therewith shall have been incurred, at the beginning of the applicable period, and under the assumption that interest for such period had been equal to the actual weighted average interest rate in effect for the Loans hereunder on the date of such acquisition), and the Borrowers shall have delivered to the Administrative Agent a certificate of a Senior Officer showing such calculations in reasonable detail to demonstrate such compliance;

(L) immediately prior to such acquisition and after giving effect thereto, no Default shall have occurred and be continuing; and

(M) the Borrowers shall deliver such other documents and shall have taken such other action as the Majority Lenders or the Administrative Agent may reasonably request.

(vii) any Borrower or Subsidiary of a Borrower may liquidate, wind up or dissolve itself so long as (A) such entity is an Immaterial Entity, (B) immediately prior to and after giving effect to any such transaction, no Default shall have occurred and be continuing, (C) such transaction would not adversely affect the rights of the Lenders hereunder, and (D) the Borrowers shall have delivered to the Administrative Agent a certificate of a Senior Officer confirming compliance with the foregoing.

8.06 Limitation on Liens. None of the Borrowers will, nor will it permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except:

- (a) Liens created pursuant to the Security Documents;
- (b) Liens in existence on the First Restatement Effective Date and listed in Part B-I of Schedule III (or, to the extent not meeting the minimum thresholds for required listing on Schedule III pursuant to Section 7.11, in an aggregate amount not exceeding \$10,000,000);
- (c) Liens imposed by any governmental authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrowers or the affected Subsidiaries, as the case may be, in accordance with GAAP;
- (d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings and Liens securing judgments but only to the extent for an amount and for a period not resulting in an Event of Default under Section 9.01(i);
- (e) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;
- (f) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (g) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, easements, licenses, restrictions on the use of Property or minor imperfections in title thereto that, in the aggregate, are not material in amount, and that do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary conduct of the business of the Borrowers or any of their Subsidiaries;
- (h) Liens upon real and/or tangible personal Property acquired after the First Restatement Effective Date (by purchase, construction or otherwise) by the Borrowers or any of their Subsidiaries and securing Indebtedness permitted under Section 8.07(f), each of which Liens either (A) existed on such Property before the time of its acquisition and was not created in anticipation thereof or (B) was created solely for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction) of such Property; provided that (i) no such Lien shall extend to or cover any Property of a Borrower or any such Subsidiary other than the Property so acquired and improvements thereon and (ii) the principal amount of Indebtedness secured by any such Lien shall at no time exceed the fair market value (as determined in good faith by a Senior Officer) of such Property at the time it was acquired (by purchase, construction or otherwise);
- (i) Liens on the Collateral securing Indebtedness permitted to be incurred pursuant to Section 8.07(g) so long as a representative for the holders of such Indebtedness has entered into a Pari Passu Intercreditor Agreement or Junior Lien Intercreditor Agreement;
- (j) Liens securing other obligations of the Borrowers permitted to be incurred hereunder in an aggregate amount not to exceed \$25,000,000 at any time outstanding; and
- (k) the Additional Tranche A-1 Term Lender's statutory Lien in the Additional Tranche A-1 Term Lender Equities.

8.07 Indebtedness. None of the Borrowers will, nor will it permit any of its Subsidiaries to, create, incur or suffer to exist any Indebtedness except:

- (a) Indebtedness to the Lenders hereunder;
- (b) Indebtedness outstanding on the First Restatement Effective Date and listed in Part A-I of Schedule III (or, to the extent not meeting the minimum thresholds for required listing on Schedule III pursuant to Section 7.11, in an aggregate amount not exceeding \$10,000,000);
- (c) Affiliate Subordinated Indebtedness incurred in accordance with Section 8.12;
- (d) Indebtedness of the Borrowers to any Subsidiary of the Borrowers, and of any Subsidiary of the Borrowers to the Borrowers or its other Subsidiaries;
- (e) Indebtedness (other than Affiliate Subordinated Indebtedness) of the Borrowers and their Subsidiaries that is Permitted Subordinated Debt, so long as on a pro forma basis after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, the Borrowers shall be in compliance with Section 8.10 as of the last day of the most recent fiscal quarter for which financial statements are available;
- (f) additional Indebtedness of the Borrowers and their Subsidiaries (including, without limitation, Capital Lease Obligations and other Indebtedness secured by Liens permitted under Section 8.06(h)) up to but not exceeding an aggregate amount of \$175,000,000 at any one time outstanding; and
- (g) Indebtedness of the Borrowers constituting Refinancing Debt Securities and any Permitted Refinancing in respect thereof.

In addition to the foregoing, the Borrowers will not, nor will they permit their Subsidiaries to, incur or suffer to exist any obligations in an aggregate amount in excess of \$50,000,000 at any one time outstanding in respect of surety and performance bonds backing pole rental or conduit attachments and the like, or backing obligations under Franchises, arising in the ordinary course of business of the CATV Systems of the Borrowers and their Subsidiaries.

8.08 Investments. The Borrowers will not, nor will they permit any of their Subsidiaries to, make or permit to remain outstanding any Investments except:

- (a) Investments outstanding on the First Restatement Effective Date and identified in Part A of Schedule IV;
- (b) operating deposit accounts with banks;
- (c) Permitted Investments;
- (d) Investments by the Borrowers and their Subsidiaries in the Borrowers and their Subsidiaries;
- (e) Interest Rate Protection Agreements entered into in the ordinary course of business of the Borrowers and not for speculative purposes;
- (f) Investments by the Borrowers and their Subsidiaries consisting of exchanges or acquisitions permitted under subparagraphs (iv) or (vi) of Section 8.05(d);
- (g) Investments consisting of the issuance of a Letter of Credit for the account of the Borrowers to support an obligation of an Affiliate of the Borrowers, in such amounts as would be permitted under Section 8.09(d)(i);

(h) additional Investments (including, without limitation, Investments by the Borrowers or any of their Subsidiaries in Affiliates of the Borrowers), so long as the aggregate amount of all such Investments shall not exceed \$300,000,000;

(i) so long as no Default has occurred and is continuing or would result therefrom, Investments may be made by the Borrowers and their Subsidiaries in an amount not to exceed the Available Amount at such time;

(j) the Additional Tranche A-1 Term Lender Equities or any other stock or securities of, or Investments in, the Additional Tranche A-1 Term Lender or its investment services or programs.

8.09 Restricted Payments. The Borrowers will not make any Restricted Payment at any time, provided that, so long as at the time thereof, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, the Borrowers may make the following Restricted Payments (subject, in each case, to the applicable conditions set forth below):

(a) the Borrowers may make Restricted Payments in cash to their members in an amount equal to the Tax Payment Amount with respect to any fiscal period or portion thereof (net of Restricted Payments previously made under this paragraph (a) in respect of such period), so long as at least fifteen days prior to making any such Restricted Payment, the Borrowers shall have delivered to each Lender (i) notification of the amount and proposed payment date of such Restricted Payment and (ii) a statement of a Senior Officer (and, in the event such period is a full fiscal year, the Borrower's independent certified public accountants) setting forth a detailed calculation of the Tax Payment Amount for such period and showing the amount of such Restricted Payment and all previous Restricted Payments made pursuant to this Section 8.09(a) in respect of such period;

(b) the Borrowers may make payments in cash in respect of Management Fees to the extent permitted under Section 8.11;

(c) the Borrowers may make payments in cash in respect of the interest on Affiliate Subordinated Indebtedness;

(d) the Borrowers may make payments in cash in respect of the principal of Affiliate Subordinated Indebtedness and distributions in respect of the equity capital of the Borrowers and may request the issuance of Affiliate Letters of Credit (such payment and issuance being collectively called "Permitted Transactions"), so long as:

(i) in the case of any Permitted Transaction consisting of a payment in respect of the principal of Affiliate Subordinated Indebtedness, or distribution in respect of equity capital, constituting Cure Monies, at least one complete fiscal quarter shall have elapsed subsequent to the last date upon which the Borrowers shall have utilized their cure rights under Section 9.02, without the occurrence of any Event of Default;

(ii) after giving effect to any Permitted Transaction during any fiscal quarter (the "current fiscal quarter") and to the making of any Capital Expenditures during the current fiscal quarter, the Borrowers would (as at the last day of the most recent fiscal quarter immediately prior to the current fiscal quarter) have been in compliance on a pro forma basis with Section 8.10, the determination of such compliance to be determined as if

(x) for purposes of calculating the Total Leverage Ratio, there were added to Indebtedness the sum (herein, the "Relevant Sum") of the amount of such Permitted Transaction plus the amount of all other Permitted Transactions made during the current fiscal quarter through the date of such Permitted Transaction, minus the amount of Special Reductions through such date plus the amount of any such Capital Expenditures, and

(y) for purposes of calculating the Interest Coverage Ratio, the Relevant Sum plus any Cure Monies received during the period for which the Interest Coverage Ratio is calculated represented additional principal of the Loans outstanding hereunder at all times during the respective fiscal quarter for which such Interest Coverage Ratio is calculated and the amount of interest that would have been payable hereunder during such fiscal quarter was recalculated to take into account such additional principal;

(iii) after giving effect to distributions made in respect of the equity capital of any Borrower, the Equity Contribution Amount shall not be less than zero; and

(iv) the aggregate amount of Permitted Transactions as at any date (minus the aggregate amount of Special Reductions through such date), shall not exceed the Applicable Permitted Transaction Amount for such date;

(e) so long as no Default has occurred and is continuing or would result therefrom and on a pro forma basis the Borrowers (i) would be in compliance with the requirements of Section 8.10 as of the last day of the most recent fiscal quarter for which financial statements are available and (ii) would have a Total Leverage Ratio as of such date that is no greater than 4.5 to 1.0, the Borrowers may make Restricted Payments in an amount not to exceed the Available Amount at such time; and

(f) so long as no Default has occurred and is continuing or would result therefrom, the Borrowers may make other Restricted Payments in an aggregate amount not to exceed \$50,000,000 during the term of this Agreement.

Nothing herein shall be deemed to prohibit the payment of dividends by any Subsidiary of a Borrower to such Borrower or to any other Subsidiary of such Borrower.

8.10 Certain Financial Covenants.

(a) Institutional Financial Covenant. For so long as any Term Loans are outstanding that are of a Class that is included in the determination of "Majority Institutional Term Lenders," the Borrowers will not permit the Total Leverage Ratio to exceed 6.00 to 1.0 at any time.

(b) Revolving Financial Covenants. For so long as any Loans, Letter of Credit Liabilities or Commitments are outstanding that are included in the determination of the "Majority Revolving Lenders":

(i) the Borrowers will not permit the Total Leverage Ratio to exceed 5.00 to 1.0 at any time; and

(ii) the Borrowers will not permit the Interest Coverage Ratio to be less than 2.0 to 1.0 as at the last day of any fiscal quarter ending after the Fourth Restatement Effective Date.

(c) Tranche A Financial Covenants. For so long as any Term Loans are outstanding that are included in the determination of the "Majority Term A Lenders":

(i) the Borrowers will not permit the Total Leverage Ratio to exceed 5.00 to 1.0 at any time; and

(ii) the Borrowers will not permit the Interest Coverage Ratio to be less than 2.0 to 1.0 as at the last day of any fiscal quarter ending after the Fourth Restatement Effective Date.

8.11 Management Fees. The Borrowers will not permit the aggregate amount of Management Fees accrued in respect of any fiscal year of the Borrowers to exceed 4.5% of the Gross Operating Revenue of the Borrowers and their Subsidiaries for such fiscal year. In addition, the Borrowers will not, as at the last day of the first, second and third fiscal quarters in any fiscal year, permit the amount of Management Fees paid during the portion of

such fiscal year ending with such fiscal quarter to exceed 4.5% of the Gross Operating Revenue of the Borrowers and their Subsidiaries for such portion of such fiscal year (based upon the financial statements of the Borrowers provided pursuant to Section 8.01(a)), provided that in any event the Borrowers will not pay any Management Fees at any time following the occurrence and during the continuance of any Default. Any Management Fees that are accrued for any fiscal quarter (the "current fiscal quarter") but which are not paid during the current fiscal quarter may be paid at any time during the period of four fiscal quarters following the current fiscal quarter (and for these purposes any payment of Management Fees during such period shall be deemed to be applied to Management Fees in the order of the fiscal quarters in respect of which such Management Fees are accrued). Any Management Fees which may not be paid as a result of the limitations set forth in the forgoing provisions of this Section 8.11 shall be deferred and shall not be payable until the principal of and interest on the Loans, and all other amounts owing hereunder, shall have been paid in full.

For purposes of this Section 8.11 "Gross Operating Revenue" shall mean the aggregate gross operating revenues derived by the Borrowers and their Subsidiaries from their CATV Systems and from related communications businesses, including the sale of local advertising on CATV Systems, as determined in accordance with GAAP excluding, however, revenue or income derived by the Borrowers from any of the following sources: (i) from the sale of any asset of such CATV Systems not in the ordinary course of business, (ii) interest income, (iii) proceeds from the financing or refinancing of any Indebtedness of the Borrowers or any of their Subsidiaries and (iv) extraordinary gains in accordance with GAAP.

None of the Borrowers nor any of their Subsidiaries shall be obligated to pay Management Fees to any Person, unless the Borrowers and such Person shall have executed and delivered to the Administrative Agent a Management Fee Subordination Agreement, and none of the Borrowers nor any of their Subsidiaries shall pay Management Fees to any Person except to the extent permitted under the respective Management Fee Subordination Agreement to which such Person is a party.

None of the Borrowers nor any of their Subsidiaries shall employ or retain any executive management personnel (or pay any Person, other than the Manager, in respect of executive management personnel or matters, for the Borrowers or any of their Subsidiaries), it being the intention of the parties hereto that all executive management personnel required in connection with the business or operations of the Borrowers and their Subsidiaries shall be employees of the Manager (and that the Executive Compensation for such employees shall be covered by Management Fees payable hereunder). For purposes hereof, "executive management personnel" shall not include any individual (such as a system manager or a regional manager) who is employed solely in connection with the day-to-day operations of a CATV System or a Region.

8.12 Affiliate and Additional Subordinated Indebtedness.

(a) Affiliate Subordinated Indebtedness. The Borrowers may at any time after the date hereof incur Affiliate Subordinated Indebtedness to Mediacom Broadband or one or more other Affiliates, so long as the proceeds of any such Affiliate Subordinated Indebtedness constituting Cure Monies are immediately applied, first, ratably among the Term Loans of each Class and, second, after prepayment in full of all Term Loans, to prepayments of the Revolving Credit Loans and Incremental Facility Revolving Credit Loans of each Series hereunder. Prepayments of Term Loans of each Class shall be applied to the respective installments thereof ratably in accordance with the respective principal amounts thereof.

(b) Repayment of Affiliate Subordinated Indebtedness. The Borrowers will not, nor will they permit any of their Subsidiaries to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Affiliate Subordinated Indebtedness, except to the extent permitted under Section 8.09.

(c) Repayment of Certain Other Indebtedness. The Borrowers will not, nor will they permit any of their Subsidiaries to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of, or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Indebtedness at any time issued pursuant to Section 8.07(e), other than (i) from the net cash proceeds of Indebtedness

permitted by Section 8.07(e), (ii) so long as no Default has occurred and is continuing or would result therefrom and on a pro forma basis the Borrowers (x) would be in compliance with the requirements of Section 8.10 as of the last day of the most recent fiscal quarter for which financial statements are available and (y) would have a Total Leverage Ratio as of such date that is no greater than 4.5 to 1.0, the Borrowers may make payments with respect to such Indebtedness in an amount not to exceed the Available Amount at such time and (iii) so long as no Default has occurred and is continuing, payments at scheduled maturity.

8.13 Lines of Business. The Borrowers will at all times ensure that not more than 15% of gross operating revenue of the Borrowers and their Subsidiaries for any fiscal year shall be derived from any line or lines of business activity other than the business of owning and operating CATV Systems and related communications businesses, including the sale of local advertising on CATV systems.

8.14 Transactions with Affiliates. Except as expressly permitted by this Agreement, none of the Borrowers will, nor will it permit any of its Subsidiaries to, directly or indirectly, (a) make any Investment in an Affiliate except for Investments permitted under Section 8.08(h), provided that, the monetary or business consideration arising therefrom would be substantially as advantageous to a Borrower and its Subsidiaries as the monetary or business consideration that would obtain in a comparable transaction with a Person not an Affiliate; (b) transfer, sell, lease, assign or otherwise dispose of any Property to an Affiliate; (c) merge into or consolidate with or purchase or acquire Property from an Affiliate; (d) make any contribution towards, or reimbursement for, any Federal income taxes payable by any shareholder or member of a Borrower or any of its Subsidiaries in respect of income of a Borrower; or (e) enter into any other transaction directly or indirectly with or for the benefit of an Affiliate (including, without limitation, Guarantees and assumptions of obligations of an Affiliate); provided that:

(i) any Affiliate who is an individual may serve as a director, officer or employee of a Borrower or any of its Subsidiaries and receive reasonable compensation for his or her services in such capacity,

(ii) a Borrower and its Subsidiaries may enter into transactions (other than extensions of credit by such Borrower or any of its Subsidiaries to an Affiliate) providing for the leasing of Property, the rendering or receipt of services or the purchase or sale of equipment, programming rights, advertising time and other Property in the ordinary course of business, or the purchase, sale, exchange or swapping of CATV Systems or portions thereof, provided that the terms of any such transaction, taken as a whole, are not materially less favorable to the Borrower and its Subsidiaries than the terms that would be available in an arms' length transaction with a Person not an Affiliate,

(iii) the Borrowers may enter into and perform their respective obligations under, the Management Agreements, and

(iv) the Borrowers and their Subsidiaries may pay to the Manager the aggregate amount of intercompany shared expenses payable to Mediacom Broadband that are allocated by Mediacom Broadband and MCC to the Borrowers and their Subsidiaries in accordance with Section 5.04 of the Guarantee and Pledge Agreement.

8.15 Use of Proceeds.

(a) Revolving Credit Loans. The Borrowers will use the proceeds of the Revolving Credit Loans hereunder solely to (i) provide financing for any Acquisitions and to pay fees and expenses related thereto, (ii) repay Affiliate Subordinated Indebtedness and make other Restricted Payments, (iii) pay Management Fees, (iv) make Investments permitted under Section 8.08, (v) finance Capital Expenditures, repay Indebtedness (including other Loans hereunder) and meet working capital needs of the Borrowers and their Subsidiaries and acquisitions permitted hereunder and (vi) pay fees and expenses related to any of the foregoing (in each case in compliance with all applicable legal and regulatory requirements); provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

(b) Tranche M Term Loans. The Borrowers will use the proceeds of the Tranche M Term Loans (i) to repay all of the outstanding Tranche H Term Loans (other than Tranche M Converted Tranche H Term Loans), (ii) repay certain Revolving Credit Loans outstanding on the Fourth Amendment and Restatement Effective Date and (iii) for any purpose not prohibited hereunder; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

(c) Tranche A-1 Term Loans. The Borrowers will use the proceeds of the Tranche A-1 Term Loans to (i) repay all of the outstanding Tranche A Term Loans (other than Tranche A Term Loans converted into Tranche A-1 Term Loans), (ii) repay certain Revolving Credit Loans outstanding on the Fourth Amendment and Restatement Effective Date and (iii) for any purpose not prohibited hereunder; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

(d) Incremental Facility Loans. The Borrowers will use the proceeds of the Incremental Facility Loans for any of the purposes described in paragraph (a) above; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

(e) The Borrowers will not, and will not permit any of their Subsidiaries to, request any Loan or Letter of Credit, and the Borrowers shall not use, and shall procure that their Subsidiaries and the respective directors, officers, employees and agents of the Borrowers and their Subsidiaries shall not use, the proceeds of any Loan or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

8.16 Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. In the event that any Borrower or any of its Subsidiaries shall form or acquire any Subsidiary after the First Restatement Effective Date, such Borrower shall cause, and shall cause its Subsidiaries to cause, such Subsidiary to:

(i) execute and deliver to the Administrative Agent a Subsidiary Guarantee Agreement in the form of Exhibit E (and, thereby, to become a “Subsidiary Guarantor,” and an “Obligor” hereunder and a “Securing Party” under the Pledge Agreement);

(ii) deliver the shares of its stock or other ownership interests accompanied by undated stock powers or other powers executed in blank to the Administrative Agent, and to take other such action, as shall be necessary to create and perfect valid and enforceable first priority Liens (subject to Liens permitted under Section 8.06) on substantially all of the Property of such new Subsidiary as collateral security for the obligations of such new Subsidiary under the Subsidiary Guarantee Agreement, and

(iii) deliver such proof of corporate action, limited liability company action or partnership action, as the case may be, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor pursuant to Section 6.01 on the Fourth Restatement Effective Date or as the Administrative Agent shall have reasonably requested.

(b) Ownership of Subsidiaries. Each Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Subsidiaries is a Wholly Owned Subsidiary. In the event that any additional shares of stock or other ownership interests shall be issued by any Subsidiary of a Borrower, such Borrower agrees forthwith to deliver to the Administrative Agent pursuant to the Pledge Agreement the certificates evidencing such shares of stock or other ownership interests, accompanied by undated stock or other powers executed in blank and to take such other action as the Administrative Agent shall request to perfect the security interest created therein pursuant to the Pledge Agreement.

(c) Further Assurances. Each Borrower will, and will cause each of its Subsidiaries to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be requested by the Administrative Agent to create, in favor of the Administrative Agent for the benefit of the Lenders, perfected security interests and Liens in shares of stock or other ownership interests of their Subsidiaries. In addition, the Borrowers will not issue additional equity interests ("Additional Equity Interests") after the date hereof to any Person (a "New Equity Owner") other than Mediacom Broadband (as to which the provisions of the Guarantee and Pledge Agreement shall be applicable) unless such New Equity Owner shall:

(i) pledge such Additional Equity Interests to the Administrative Agent on behalf of the Lenders pursuant to a pledge agreement in substantially the form (other than negative covenants) of the Guarantee and Pledge Agreement and otherwise in form and substance satisfactory to the Administrative Agent;

(ii) deliver to the Administrative Agent any certificates evidencing the Additional Equity Interests accompanied by undated powers executed in blank;

(iii) deliver to the Administrative Agent such proof of corporate action, limited liability company, partnership or other action, as applicable, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by Mediacom Broadband pursuant to Section 6.01 on the Fourth Restatement Effective Date or as the Administrative Agent shall have reasonably requested; and

(iv) take other such additional action, as shall be necessary to create and perfect valid and enforceable first priority security interests in the Additional Equity Interests in favor of the Administrative Agent.

(d) Certain Restrictions. The Borrowers will not, and will not permit any of their Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrowers or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets securing the obligations of the Borrowers or any Subsidiary under any of the Loan Documents, or in respect of any Interest Rate Protection Agreement, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or other ownership interests or to make or repay loans or advances to the Borrowers or any Subsidiary or to Guarantee Indebtedness of the Borrowers or any Subsidiary under any of the Loan Documents; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any of the Loan Documents, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement or any other Loan Document if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (iv) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

8.17 Modifications of Certain Documents. The Borrowers will not consent to any modification, supplement or waiver of (i) any of the provisions of any Management Agreement (other than modifications, supplements or waivers that do not alter any of the material rights or obligations of the Borrowers thereunder, it being understood that any modification of the management fee provisions thereof that would have the effect of increasing the management fees payable pursuant thereto shall be deemed material for purposes hereof) or (ii) any of the provisions of any agreement, instrument or other document evidencing or relating to Affiliate Subordinated Indebtedness or Indebtedness permitted under Section 8.07(e) (other than such modifications, supplements and/or waivers that are not adverse to the Lenders in any material respect) without the prior consent of the Administrative Agent (with the approval of the Majority Lenders).

8.18 Additional Tranche A-1 Term Lender Equity and Security.

(a) So long as the Additional Tranche A-1 Term Lender (or its affiliate) is a Lender hereunder, each Borrower will (i) maintain its status as an entity eligible to borrow from the Additional Tranche A-1 Term Lender

and (ii) acquire equity in the Additional Tranche A-1 Term Lender in such amounts and at such times as the Additional Tranche A-1 Term Lender may require in accordance with the Additional Tranche A-1 Term Lender's Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of equity that any Borrower may be required to purchase in the Additional Tranche A-1 Term Lender in connection with the Loans made by the Additional Tranche A-1 Term Lender (or its affiliate) may not exceed the maximum amount permitted by the Bylaws and Capital Plan at the time this Agreement is entered into. Each Borrower acknowledges receipt of a copy of (x) the Additional Tranche A-1 Term Lender's most recent annual report, and if more recent, the Additional Tranche A-1 Term Lender's latest quarterly report, (y) the Additional Tranche A-1 Term Lender's Notice to Prospective Stockholders and (z) the Additional Tranche A-1 Term Lender's Bylaws and Capital Plan, which describe the nature of all of each Borrower's cash patronage, stock and other equities in the Additional Tranche A-1 Term Lender acquired in connection with its patronage loan from the Additional Tranche A-1 Term Lender (or its affiliate) (the "Additional Tranche A-1 Term Lender Equities") as well as capitalization requirements, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that the Additional Tranche A-1 Term Lender's Bylaws and Capital Plan (as each may be amended from time to time) shall govern (i) the rights and obligations of the parties with respect to the Additional Tranche A-1 Term Lender Equities and any patronage refunds or other distributions made on account thereof or on account of each Borrower's patronage with the Additional Tranche A-1 Term Lender, (ii) each Borrower's eligibility for patronage distributions from the Additional Tranche A-1 Term Lender (in the form of the Additional Tranche A-1 Term Lender Equities and cash) and (iii) patronage distributions, if any, in the event of a sale of a participation interest. The Additional Tranche A-1 Term Lender reserves the right to assign or sell participations in all or any part of its (or its affiliate's) Additional Tranche A-1 Term Loan Commitments or outstanding Loans hereunder on a non-patronage basis.

(c) Each party hereto acknowledges that the Additional Tranche A-1 Term Lender has a statutory first lien pursuant to the Farm Credit Act of 1971 (as amended from time to time) on all the Additional Tranche A-1 Term Lender Equities that any Borrower may now own or hereafter acquire, which statutory lien shall be for the Additional Tranche A-1 Term Lender's (or its affiliate's) sole and exclusive benefit. The Additional Tranche A-1 Term Lender Equities shall not constitute security for the obligations due to any other Lender. To the extent that any of the Loan Documents create a Lien on the Additional Tranche A-1 Term Lender Equities or on patronage accrued by the Additional Tranche A-1 Term Lender for the account of any Borrower (including, in each case, proceeds thereof), such Lien shall be for the Additional Tranche A-1 Term Lender's (or its affiliate's) sole and exclusive benefit and shall not be subject to pro rata sharing hereunder. Neither the Additional Tranche A-1 Term Lender Equities nor any accrued patronage shall be offset against the obligations due to any Lender except that, in the event of an Event of Default, the Additional Tranche A-1 Term Lender may elect, solely at its discretion, to apply the cash portion of any patronage distribution or retirement of equity to amounts owed to the Additional Tranche A-1 Term Lender or its affiliate under this Agreement, whether or not such amounts are currently due and payable. Each Borrower acknowledges that any corresponding tax liability associated with such application is the sole responsibility of such Borrower. The Additional Tranche A-1 Term Lender shall have no obligation to retire the Additional Tranche A-1 Term Lender Equities upon any Event of Default, Default or any other default by any Borrower or at any other time, either for application to the obligations due to any Lender or otherwise.

Section 9. Events of Default.

9.01 Events of Default. If one or more of the following events (herein called "Events of Default") shall occur and be continuing:

(a) The Borrowers shall default in the payment (i) when due (whether at stated maturity or upon mandatory or optional prepayment of) any principal of any Loan and (ii) within three days after the same becomes due, any interest on any Loan or any Reimbursement Obligation or any fee or any other amount payable by the Borrowers hereunder or under any other Loan Document; or

(b) Any Borrower or any Subsidiary of a Borrower shall default in the payment when due of any principal of or interest on any of its other Indebtedness aggregating \$35,000,000 or more; or any event specified in any note, agreement, indenture or other document evidencing or relating to any such Indebtedness shall occur if the effect of such event is to cause, or (without the lapse of time or the taking of any action,

other than the giving of notice) to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, such Indebtedness to become due, or to be prepaid in full (whether by redemption, purchase, offer to purchase or otherwise), prior to its stated maturity; or any Borrower shall default in the payment when due of any amount aggregating \$35,000,000 or more under any Interest Rate Protection Agreement; or any event specified in any Interest Rate Protection Agreement shall occur if the effect of such event is to cause, or (with the giving of any notice or the lapse of time or both) to permit, termination or liquidation payment or payments aggregating \$35,000,000 or more to become due under such Interest Rate Protection Agreement; or

(c) Any representation, warranty or certification made or deemed made herein or in any other Loan Document (or in any modification or supplement hereto or thereto) by any Obligor, or any certificate furnished to any Lender or the Administrative Agent pursuant to the provisions hereof or thereof, shall prove to have been false or misleading as of the time made or furnished in any material respect; or

(d) Any Borrower shall default in the performance of any of its obligations under any of Sections 8.01(g), 8.05, 8.06, 8.07, 8.08, 8.09, 8.10, 8.11, 8.12, 8.14, 8.15(e), 8.16 or 8.17; or any Borrower shall default in the performance of any of its other obligations in this Agreement or any Obligor shall default in the performance of its obligations under any other Loan Document to which it is a party, and such default shall continue unremedied for a period of thirty or more days after notice thereof to the Borrowers by the Administrative Agent or any Lender (through the Administrative Agent); provided that (i) a default under Section 8.10(a) shall not constitute a Default or Event of Default with respect to any Class of Loans or Commitments that is not included in determining “Majority Institutional Term Lenders” unless and until the Majority Institutional Term Lenders have accelerated the maturity of the Term Loans included in determining the “Majority Institutional Term Lenders” as provided below, (ii) a default under Section 8.10(b) shall not constitute a Default or Event of Default with respect to any Class of Loans or Commitments that is not included in determining “Majority Revolving Lenders” unless and until the Majority Revolving Lenders have accelerated the maturity of the Loans and/or terminated the Commitments included in determining the “Majority Revolving Lenders” as provided below and (iii) a default under Section 8.10(c) shall not constitute a Default or Event of Default with respect to any Class of Loans or Commitments that is not included in determining “Majority Term A Lenders” unless and until the Majority Term A Lenders have accelerated the maturity of the Term Loans included in determining the “Majority Term A Lenders” as provided below; or

(e) Any Obligor shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due; or

(f) Any Obligor shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner or liquidator of itself or of all or a substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code, (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code or (vi) take any corporate action for the purpose of effecting any of the foregoing; or

(g) A proceeding or case shall be commenced, without the application or consent of any Obligor, in any court of competent jurisdiction, seeking (i) its reorganization, liquidation, dissolution, arrangement or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a receiver, custodian, trustee, examiner, liquidator or the like of such Obligor or of all or any substantial part of its Property or (iii) similar relief in respect of such Obligor under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days; or an order for relief against such Obligor shall be entered in an involuntary case under the Bankruptcy Code; or

(h) Any Borrower shall be terminated, dissolved or liquidated (as a matter of law or otherwise) (other than a permitted merger or consolidation of any Borrower into any other Borrower in accordance with Section 8.05(d)(i)), or proceedings shall be commenced by a Borrower seeking the termination, dissolution or liquidation of a Borrower, or proceedings shall be commenced by any Person (other than the Borrowers) seeking the termination, dissolution or liquidation of a Borrower and such proceeding shall continue undismissed for a period of 60 or more days; or

(i) A final judgment or judgments for the payment of money of \$10,000,000 or more in the aggregate (exclusive of judgment amounts fully covered by insurance where the insurer has admitted liability in respect of such judgment) or of \$35,000,000 or more in the aggregate (regardless of insurance coverage) shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against the Borrowers or any of their Subsidiaries and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 30 days from the date of entry thereof and the relevant Borrower or Subsidiary shall not, within such period of 30 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(j) An event or condition specified in Section 8.01(e) shall occur or exist with respect to any Plan or Multiemployer Plan and, as a result of such event or condition, together with all other such events or conditions, the Borrowers or any ERISA Affiliate shall incur or in the opinion of the Majority Lenders shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or the PBGC (or any combination of the foregoing) that, in the determination of the Majority Lenders, would (either individually or in the aggregate) have a Material Adverse Effect; or

(k) [Reserved]; or

(l) A Change of Control shall occur and be continuing; or

(m) Except for Franchises that cover fewer than 10% of the Video Customers of the Borrowers and their Subsidiaries (determined as at the last day of the most recent fiscal quarter for which a Quarterly Officers' Report shall have been delivered) one or more Franchises relating to the CATV Systems of the Borrowers and their Subsidiaries shall be terminated or revoked such that the respective Borrower or Subsidiary is no longer able to operate such Franchises and retain the revenue received therefrom or the respective Borrower or Subsidiary or the grantors of such Franchises shall fail to renew such Franchises at the stated expiration thereof such that the respective Borrower or Subsidiary is no longer able to operate such Franchises and retain the revenue received therefrom; or

(n) The Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on the collateral intended to be covered thereby (to the extent perfection by control, filing, registration, recordation or possession is required herein or therein) in favor of the Administrative Agent, free and clear of all other Liens (other than Liens permitted under Section 8.06 or under the respective Security Documents), or, except for expiration in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect, or the enforceability thereof shall be contested by any Obligor; or

(o) Any Operating Agreement shall be modified without the prior consent of the Administrative Agent (with the approval of the Majority Lenders) in any manner that would adversely affect the obligations of the Borrowers, or the rights of the Lenders or the Administrative Agent, hereunder or under any of the other Loan Documents;

THEREUPON: (1) in the case of an Event of Default other than one referred to in clause (f) or (g) of this Section 9.01 with respect to any Borrower, the Administrative Agent shall, if instructed by the Majority Lenders (or, in the case of an Event of Default subject to (x) subclause (i) of the proviso to clause (d) above that has not yet become an Event of Default with respect to all then outstanding Commitments and Loans and solely with respect to the Term Loans included in determining the "Majority Institutional Term Lenders", the Majority Institutional Term Lenders or (y) subclause (ii) of the proviso to clause (d) above that has not yet become an Event of Default with respect to all

then outstanding Commitments and Loans and solely with respect to the Loans, Letters of Credit Liabilities and Commitments included in determining the “Majority Revolving Lenders”, the Majority Revolving Lenders or (z) subclause (iii) of the proviso to clause (d) above that has not yet become an Event of Default with respect to all then outstanding Commitments and Loans and solely with respect to the Term Loans included in determining the “Majority Term A Lenders”, the Majority Term A Lenders), by notice to the Borrowers, terminate the Commitments and/or declare the principal amount then outstanding of, and the accrued interest on, the Loans, the Reimbursement Obligations and all other amounts payable by the Borrowers hereunder (including, without limitation, any amounts payable under Section 5.05 or 5.06) to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrowers; and (2) in the case of the occurrence of an Event of Default referred to in clause (f) or (g) of this Section 9.01 with respect to any Borrower, the Commitments shall automatically be terminated and the principal amount then outstanding of, and the accrued interest on, the Loans, Reimbursement Obligations and all other amounts payable by the Borrowers hereunder (including, without limitation, any amounts payable under Section 5.05 or 5.06) shall automatically become immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrowers.

In addition, upon the occurrence and during the continuance of any Event of Default (if the Administrative Agent has declared the principal amount then outstanding of, and accrued interest on, the Revolving Credit Loans and all other amounts payable by the Borrowers with respect to the Revolving Credit Commitments hereunder to be due and payable), the Borrowers agree that they shall, if requested by the Administrative Agent or the Majority Revolving Credit Lenders through the Administrative Agent (and, in the case of any Event of Default referred to in clause (f) or (g) of this Section 9.01 with respect to the Borrowers, forthwith, without any demand or the taking of any other action by the Administrative Agent or such Lenders) provide cover for the Letter of Credit Liabilities by paying to the Administrative Agent immediately available funds in an amount equal to the then aggregate undrawn face amount of all Letters of Credit, which funds shall be held by the Administrative Agent in the Collateral Account as collateral security in the first instance for the Letter of Credit Liabilities and be subject to withdrawal only as therein provided.

9.02 Certain Cure Rights.

(a) Total Leverage Ratio. Notwithstanding the provisions of Section 9.01, but without limiting the obligations of the Borrowers under Section 8.10(a), (b)(i) or (c)(i) a breach by the Borrowers as of the last day of any fiscal quarter or any fiscal year of its obligations under Section 8.10(a), (b)(i) or (c)(i) shall not constitute an Event of Default hereunder (except for purposes of Section 6) until the date (for purposes of this clause (a), the “Cut-Off Date”) which is the earlier of the date thirty days after (a) the date the financial statements for the Borrowers and their Subsidiaries with respect to such fiscal quarter or fiscal year, as the case may be, are delivered pursuant to Section 8.01(a) or 8.01(b) or (b) the latest date on which such financial statements are required to be delivered pursuant to Section 8.01(a) or 8.01(b), provided that, if following the last day of such fiscal quarter or fiscal year and prior to the Cut-Off Date, the Borrowers shall have received Cure Monies (and shall have applied the proceeds thereof to the prepayment of the Loans hereunder, which prepayment, in the case of Affiliate Subordinated Indebtedness, shall be effected in the manner provided in Section 8.12(a)), or shall have prepaid the Loans hereunder from available cash, in an amount sufficient to bring the Borrowers into compliance with Section 8.10(a), (b)(i) or (c)(i) assuming that the Total Leverage Ratio, as of the last day of such fiscal quarter or fiscal year, as the case may be, were recalculated to subtract such prepayment from the aggregate outstanding amount of Indebtedness, then such breach or breaches shall be deemed to have been cured; provided, further, that breaches of Section 8.10 (including pursuant to paragraph (b) below) may not be deemed to be cured pursuant to this Section 9.02 (x) more than three times during the term of this Agreement or (y) during consecutive fiscal quarters.

(b) Interest Coverage Ratio. Notwithstanding the provisions of Section 9.01, but without limiting the obligations of the Borrowers under Section 8.10(b)(ii) or (c)(ii), a breach by the Borrowers as of the last day of any fiscal quarter or any fiscal year of its obligations under Section 8.10(b)(ii) or (c)(ii) shall not constitute an Event of Default hereunder (except for purposes of Section 6) until the date (for purposes of this clause (b), the “Cut-Off Date”) which is the earlier of the date thirty days after (a) the date the financial statements for the Borrowers and their Subsidiaries with respect to such fiscal quarter or fiscal year, as the case may be, are delivered pursuant to Section 8.01(a) or 8.01(b) or (b) the latest date on which such financial statements are required to be delivered pursuant to Section 8.01(a) or 8.01(b), provided that, if following the last day of such fiscal quarter or fiscal year and prior to

the Cut-Off Date, the Borrowers shall have received Cure Monies (and shall have applied the proceeds thereof to the prepayment of the Loans hereunder, which prepayment, in the case of Affiliate Subordinated Indebtedness, shall be effected in the manner provided in Section 8.12(a)), or shall have prepaid the Loans hereunder from available cash, in an amount sufficient to bring the Borrowers into compliance with Section 8.10(b)(ii) or (c)(ii) assuming that the Interest Coverage Ratio, as of the last day of such fiscal quarter or fiscal year, as the case may be, were recalculated to deduct from Interest Expense the aggregate amount of interest that would not have been required to be paid hereunder if such prepayment had been made on the first day of the period for which the Interest Coverage Ratio is determined under Section 8.10(b)(ii) and/or (c)(ii), as applicable, then such breach or breaches shall be deemed to have been cured; provided, further, that breaches of Section 8.10 (including pursuant to paragraph (a) above) may not be deemed to be cured pursuant to this Section 9.02 (x) more than three times during the term of this Agreement or (y) during consecutive fiscal quarters.

Section 10. The Administrative Agent.

10.01 Appointment, Powers and Immunities. Each Lender hereby appoints and authorizes the Administrative Agent to act as its agent hereunder and under the other Loan Documents with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement and under the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent (which term as used in this sentence and in Section 10.05 and the first sentence of Section 10.06 shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents):

(a) shall have no duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents, and shall not by reason of this Agreement or any other Loan Document be a trustee for any Lender;

(b) shall not be responsible to the Lenders for any recitals, statements, representations or warranties contained in this Agreement or in any other Loan Document, or in any certificate or other document referred to or provided for in, or received by any of them under, this Agreement or any other Loan Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other document referred to or provided for herein or therein or for any failure by the Borrowers or any other Person to perform any of its obligations hereunder or thereunder;

(c) shall not, except to the extent expressly instructed by the Majority Lenders with respect to the collateral security under the Security Documents, be required to initiate or conduct any litigation or collection proceedings hereunder or under any other Loan Document; and

(d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other Loan Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct as, and to the extent, determined by a court of competent jurisdiction in a final, non-appealable judgment.

The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

10.02 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including, without limitation, any thereof by telephone, telecopy, telegram or cable) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. As to any matters not expressly provided for by this Agreement or any other Loan Document, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or thereunder in accordance with instructions given by the Majority Lenders or, if provided herein, in accordance with the instructions given by the Majority Lenders of a particular Class or all of the Lenders as is required in such circumstance, and such instructions of such Lenders and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders.

10.03 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default unless the Administrative Agent has received notice from a Lender or the Borrowers specifying such Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall (subject to Section 10.07) take such action with respect to such Default as shall be directed by the Majority Lenders or, if provided herein, the Majority Lenders of a particular Class, provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interest of the Lenders except to the extent that this Agreement expressly requires that such action be taken, or not be taken, only with the consent or upon the authorization of the Majority Lenders of a particular Class or all of the Lenders.

10.04 Rights as a Lender. With respect to its Commitments and the Loans made by it, JPMCB (and any successor acting as Administrative Agent) in its capacity as a Lender hereunder shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. JPMCB (and any successor acting as Administrative Agent) and its affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, make investments in and generally engage in any kind of banking, trust or other business with the Borrowers (and any of their Subsidiaries or Affiliates) as if it were not acting as the Administrative Agent, and JPMCB (and any such successor) and its affiliates may accept fees and other consideration from the Borrowers for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

10.05 Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed under Section 11.03, but without limiting the obligations of the Borrowers under Section 11.03) ratably in accordance with the aggregate principal amount of the Loans and Letter of Credit Liabilities held by the Lenders (or, if no Loans or Letter of Credit Liabilities are at the time outstanding, ratably in accordance with their respective Commitments), for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent (including by any Lender) arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document, any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses that the Borrowers are obligated to pay under Section 11.03, but excluding, unless a Default has occurred and is continuing, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified as, and to the extent, determined by a court of competent jurisdiction in a final, non-appealable judgment.

10.06 Non-Reliance on Administrative Agent and Other Lenders. Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrowers and their Subsidiaries and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement or under any other Loan Document. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Borrowers of this Agreement or any of the other Loan Documents or any other document referred to or provided for herein or therein or to inspect the Properties or books of the Borrowers or any of their Subsidiaries. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder or under the Security Documents, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Borrowers or any of their Subsidiaries (or any of their affiliates) that may come into the possession of the Administrative Agent or any of its affiliates.

10.07 Failure To Act. Except for action expressly required of the Administrative Agent hereunder and under the other Loan Documents, the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or thereunder unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 10.05 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.

10.08 Resignation or Removal of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving five days prior notice thereof to the Lenders and the Borrowers, and the Administrative Agent may be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right, in consultation with the Borrowers, to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Majority Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, in consultation with the Borrowers, appoint a successor Administrative Agent, that shall be a bank that has an office in New York, New York with a combined capital and surplus of at least \$5,000,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 10 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

10.09 Consents Under Other Loan Documents. Except as otherwise provided in Section 11.04 with respect to this Agreement, the Administrative Agent may, with the prior consent of the Majority Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents, provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release Mediacom Broadband from its guarantee obligations under the Guarantee and Pledge Agreement or release all or substantially all of the Subsidiary Guarantors from their obligations under the Security Documents, or release all or substantially all of the collateral or otherwise terminate all or substantially all of the Liens under the Security Documents (taken as a whole), or agree to additional obligations being secured by all or substantially all such collateral security (unless such additional obligations arise under this Agreement, or the Lien for such additional obligations shall be junior to the Lien in favor of the other obligations secured by such Security Document, in either of which events the Administrative Agent may consent to such Lien, provided that it obtains the consent of the Majority Lenders thereto), alter the relative priorities of the obligations entitled to the benefits of all or substantially all of the Liens under the Security Documents, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to release any Lien covering Property (and to release any Subsidiary Guarantor) that is the subject of either a disposition of Property permitted hereunder or a Disposition to which the Majority Lenders have consented.

10.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender (including any Issuing Lender) an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 5.07, each Lender shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) Incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other governmental authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 10.10. The agreements in this Section 10.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the repayment of the Loans and Reimbursement Obligations and the termination of the Commitments and, in the case of any Lender that may assign any interest in its Commitments, Loans or Letter of Credit Interest hereunder, shall survive the making of such assignment.

10.11 Other Agents. Except as expressly provided herein, the Joint Lead Arrangers, Joint Bookrunners, Lead Arrangers, Bookrunners, the Co-Syndication Agents and the Co-Documentation Agents named on the cover page of this Agreement shall not have any right, power, obligation, liability, responsibility or duty under this Agreement. Without limiting the generality of the foregoing, no such Person shall have or be deemed to have any fiduciary relationship with any other Lender in connection herewith. Each Lender acknowledges that it has not relied, and will not rely, on any such entity in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 11. Miscellaneous.

11.01 Waiver. No failure on the part of the Administrative Agent or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

Each Borrower irrevocably waives, to the fullest extent permitted by applicable law, any claim that any action or proceeding commenced by the Administrative Agent or any Lender relating in any way to this Agreement should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by a Borrower relating in any way to this Agreement whether or not commenced earlier. To the fullest extent permitted by applicable law, the Borrowers shall take all measures necessary for any such action or proceeding commenced by the Administrative Agent or any Lender to proceed to judgment prior to the entry of judgment in any such action or proceeding commenced by a Borrower.

11.02 Notices. All notices, requests and other communications provided for herein and under the Security Documents (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by telecopy) delivered to the intended recipient at (i) in the case of the Borrowers and the Administrative Agent, the "Address for Notices" specified on Schedule A and (ii) in the case of each of the Lenders, the address (or telecopy number) set forth in its Administrative Questionnaire; or, as to any party, at such other address as shall be designated by such party in a notice to each other party. Notwithstanding the foregoing, notices of borrowing, prepayment and Conversion of Loans pursuant to Section 4.05 may be made by telephone, so long as the same are promptly confirmed in writing. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

11.03 Expenses, Etc. The Borrowers jointly and severally agree to pay or reimburse each of the Lenders and the Administrative Agent for: (a) all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, without limitation, the reasonable fees and expenses of Cahill Gordon & Reindel LLP, special New York counsel to JPMCB) in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and the extension of credit hereunder and (ii) the negotiation or preparation of any modification, supplement or waiver of any of the terms of this Agreement or any of the other Loan Documents (whether or not consummated); (b) all reasonable out-of-pocket costs and expenses of the Lenders and the Administrative Agent (including, without limitation, the reasonable fees and expenses of legal counsel) in connection with (i) any Default and any enforcement or collection proceedings resulting therefrom, including, without limitation, all manner of participation in or other involvement with (x) bankruptcy, insolvency, receivership, foreclosure, winding up or liquidation proceedings, (y) judicial or regulatory proceedings and (z) workout, restructuring or other negotiations or proceedings (whether or not the workout, restructuring or transaction contemplated thereby is consummated) and (ii) the enforcement of this Section 11.03; and (c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any of the other Loan Documents or any other document referred to herein or therein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

The Borrowers hereby jointly and severally agree to indemnify each Agent, each Lender, each of their affiliates and their respective directors, officers, employees, trustees, investment advisors, attorneys and agents (collectively, the “Indemnified Parties”) from, and hold each of them harmless against, any and all losses, liabilities, claims, damages or expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnified Party) incurred by any of them (including, without limitation, any and all losses, liabilities, claims, damages or expenses incurred by any Agent to any Lender, whether or not such Agent or any Lender is a party thereto and whether or not such claim, litigation, investigation or proceeding is brought by any Borrower, their equity holders, affiliates or creditors or any third person) arising out of or by reason of any investigation or litigation or other proceedings (including any threatened investigation or litigation or other proceedings) relating to the execution, delivery or performance of the Loan Documents, the extensions of credit hereunder or any actual or proposed use by the Borrowers or any of their Subsidiaries of the proceeds of any of the extensions of credit hereunder, including, without limitation, the reasonable fees, charges and disbursements of counsel incurred in connection with any such investigation or litigation or other proceedings (but excluding any such losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or willful misconduct of the Person to be indemnified as, and to the extent, determined by a court of competent jurisdiction in a final, non-appealable judgment (it being understood that if it is determined by a court of competent jurisdiction in a final, non-appealable judgment that any such losses, liabilities, claims, damages or expenses were caused by the willful misconduct or gross negligence of an Indemnified Party, such Indemnified Party shall refund to the Borrowers any amounts paid by the Borrowers to such Person pursuant to this paragraph in respect thereof)). No Indemnified Party shall be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

11.04 Amendments, Etc. Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Borrowers and the Majority Lenders, or by the Borrowers and the Administrative Agent acting with the consent of the Majority Lenders, and any provision of this Agreement may be waived by the Majority Lenders or by the Administrative Agent acting with the consent of the Majority Lenders; provided that:

- (a) Subject to Section 5.02(b), no modification, supplement or waiver shall:
 - (i) increase the Commitment of any Lender without the written consent of such Lender;
 - (ii) reduce the principal amount of any Loan or Reimbursement Obligation or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby;
 - (iii) postpone the scheduled date of payment of the principal amount of any Loan or Reimbursement Obligation, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration or reduction of any Commitment, or postpone the ultimate expiration date of any Letter of Credit beyond the Revolving Credit Commitment Termination Date or commitment termination date for the relevant Incremental Facility Revolving Credit Commitments, as applicable, without the written consent of each Lender directly affected thereby;
 - (iv) change Section 4.02 or 4.07 in a manner that would alter the pro rata sharing of payments required thereby, without in each case the written consent of each Lender adversely affected thereby;
 - (v) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied between or among the Lenders or Classes of Loans without the written consent of the Majority Lenders of each Class affected thereby, or alter in any other manner the obligation of the Borrowers to prepay Loans hereunder without the consent of the Majority Lenders of each Class affected thereby;
 - (vi) change any of the provisions of this Section 11.04 or the percentage in the definition of “Majority Lenders”, “Majority Institutional Term Lenders”, “Majority Revolving Lenders” or “Majority Term A Lenders” or modify in any other manner the number or percentage of

the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, in each case, without the written consent of each Lender adversely affected thereby; or

(vii) waive any of the conditions precedent set forth in Section 6 applicable to the initial extension of credit hereunder, without the written consent of each Lender;

(b) any modification or supplement of Section 10, or of any of the rights or duties of the Administrative Agent hereunder, shall require the consent of the Administrative Agent;

(c) any modification or supplement of Section 8.10(a) (including defined terms therein as it relates to such Section) and any waiver of any Event of Default arising from a breach of Section 8.10(a) shall require the consent of the Majority Institutional Term Lenders in lieu of the Majority Lenders;

(d) any modification or supplement of Section 8.10(b) (including defined terms therein as it relates to such Section) and any waiver of any Event of Default arising from a breach of Section 8.10(b) shall require the consent of the Majority Revolving Lenders in lieu of the Majority Lenders; and

(e) any modification or supplement of Section 8.10(c) (including defined terms therein as it relates to such Section) and any waiver of any Event of Default arising from a breach of Section 8.10(c) shall require the consent of the Majority Term A Lenders in lieu of the Majority Lenders.

Notwithstanding anything in this Section 11.04 to the contrary, the Administrative Agent and the Borrowers may, with the consent of such Persons but without the consent of any other Person, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical or technical error, defect or inconsistency and such amendment shall become effective without any further action or the consent of any other party to any Loan Document if the same is not objected to in writing by the Majority Lenders within five (5) Business Days following receipt of notice thereof.

Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement that has the effect (either immediately or at some later time) of enabling the Borrowers to satisfy a condition precedent to the making of a Loan of any Class shall be effective against the Lenders of such Class for the purposes of the Commitments of such Class unless the Majority Lenders of such Class shall have concurred with such waiver or modification, and no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class shall be effective against the Lenders of such Class unless the Majority Lenders of such Class shall have concurred with such waiver or modification.

11.05 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.06 Assignments and Participations.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto (including any Affiliate of any Issuing Lender that issues any Letter of Credit) and their respective successors and assigns permitted hereby, except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.06. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (e) below) and, to the extent expressly contemplated hereby, the Affiliates and the respective directors, officers, employees, agents and advisors of each of the Administrative Agent, the Issuing Lenders, the Lenders and each of their Affiliates) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment or Incremental Facility Revolving Credit Commitment, and the Loans and Letter of Credit Interest, at the time held by it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrowers, provided that, the Borrower shall be deemed to have consented to an assignment unless they shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, provided, further that no consent of the Borrowers shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under paragraph (a), (f) or (g) of Section 9.01 shall have occurred and is continuing, any other assignee;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for (w) an assignment of any Term Loans to a Lender, an Affiliate or a Lender or an Approved Fund, (x) an assignment of any Revolving Credit Loans or Revolving Credit Commitments to an assignee that is a Lender with a Revolving Credit Commitment immediately prior to giving effect to such assignment, (y) an assignment of any Incremental Facility Revolving Credit Commitments to an assignee that is a Lender with an Incremental Facility Revolving Credit Commitment immediately prior to giving effect to such assignment or (z) an assignment of any Incremental Facility Term Loan Commitments to an assignee that is a Lender with an Incremental Facility Term Loan Commitment immediately prior to giving effect to such assignment; and

(C) each Issuing Lender, in the case of an assignment of all or a portion of (x) a Revolving Credit Commitment or any Revolving Credit Lender's obligations in respect of its Letter of Credit Interest thereunder or (y) an Incremental Facility Revolving Credit Commitment providing for Letters of Credit, or any Incremental Facility Revolving Credit Lender's obligations in respect of its Letter of Credit Interest thereunder.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment, Loans or Letter of Credit Interest of any Class, the amount of the Commitment, Loans or Letter of Credit Interest of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 or, in the case of a Term Loan, \$500,000 (provided, that all amounts assigned shall be aggregated in calculating the \$500,000 minimum in the event of simultaneous assignments to or from two or more Affiliated Approved Funds) unless the Borrowers and the Administrative Agent otherwise consent, provided that no such consent of the Borrowers shall be required if an Event of Default under paragraph (a), (f) or (g) of Section 9.01 has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments, Loans or Letter of Credit Interest;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants), together with a processing and recordation fee of U.S. \$3,500 (provided, that only one such fee shall be payable in the event of simultaneous assignments to or from one or more Affiliated Approved Funds); and

(D) the assignee, if it shall not already be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to Section 5 and the rights referred to in Section 11.07). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.06 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) below.

(c) Maintenance of Register by the Administrative Agent. The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and Reimbursement Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

The Register shall be available for inspection by the Borrowers, the Issuing Lenders or any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above and any written consent to such assignment required by paragraph (b) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (d).

(e) Participations. Any Lender may, without the consent of the Borrowers, the Administrative Agent or the Issuing Lenders, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and Letter of Credit Interests held by it); provided that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.04 that affects such Participant. Subject to paragraph (f) below, the Borrowers agree that each Participant shall be entitled to the benefits of Section 5.01, 5.05, 5.06 and 5.07 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) above. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4.07(b) as though it were a Lender, provided such Participant agrees to be subject to Section 4.07(b) as though it were a Lender hereunder. If a Lender (or any of its registered assigns) sells a participation pursuant to this Section 11.06(e), the Lender (or its registered assign, as the case may be), acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest under this Agreement or any Loans or other obligations under the Loan Documents (the "Participant Register");

provided that such Lender (or its registered assign, as the case may be) shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender (or the registered assign, as the case may be) shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 5.01, 5.06 or 5.07 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent (not to be unreasonably withheld). A Participant shall not be entitled to the benefits of Section 5.07 unless such Participant agrees to comply with Section 5.07 as though it were a Lender.

(g) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or other central bank, and this Section 11.06 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(h) Provision of Information to Assignees and Participants. A Lender may furnish any information concerning the Borrowers or any of their Subsidiaries in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants), subject, however, to the provisions of Section 11.12(b).

(i) No Assignments to the Borrowers or Affiliates. Anything in this Section 11.06 to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan or Reimbursement Obligation held by it hereunder to the Borrowers or any of their Affiliates or Subsidiaries without the prior consent of each Lender.

11.07 Survival. The obligations of the Borrowers under Sections 5.01, 5.05, 5.06, 5.07 and 11.03, and the obligations of the Lenders under Section 10.05, shall survive the repayment of the Loans and Reimbursement Obligations and the termination of the Commitments and, in the case of any Lender that may assign any interest in its Commitments, Loans or Letter of Credit Interest hereunder, shall survive the making of such assignment, notwithstanding that such assigning Lender may cease to be a "Lender" hereunder. In addition, each representation and warranty made, or deemed to be made by a notice of any extension of credit (whether by means of a Loan or a Letter of Credit), herein or pursuant hereto shall survive the making of such representation and warranty, and no Lender shall be deemed to have waived, by reason of making any extension of credit hereunder (whether by means of a Loan or a Letter of Credit), any Default that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that such Lender or the Administrative Agent may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such extension of credit was made.

11.08 Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

11.09 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

11.10 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York. Each Borrower hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County (including its Appellate Division), and of any other appellate court in the State of New York, for the purposes of all legal proceedings arising out of or relating to this Agreement or the

transactions contemplated hereby. Each Borrower hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, any Issuing Lender or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its properties in the courts of any jurisdiction.

11.11 Waiver of Jury Trial. EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT AND THE LENDERS 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 AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.12 Treatment of Certain Information; Confidentiality.

(a) Disclosure to Certain Affiliates. The Borrowers acknowledge that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrowers or one or more of their Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Borrowers hereby authorize each Lender to share any information delivered to such Lender by the Borrowers and their Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) below as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans and Reimbursement Obligations and the termination of the Commitments.

(b) Confidentiality Generally. Each Lender and the Administrative Agent agrees to use reasonable precautions to keep confidential, in accordance with their customary procedures for handling confidential information of the same nature and in accordance with safe and sound banking practices (or, if such Lender is not a bank, in accordance with safe and sound lending practices), any non-public information supplied to it by any Obligor relating to the Borrower or any Subsidiary or any of their respective businesses (other than any such information that is available to the Administrative Agent, any Lender or the Issuing Lender on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary) pursuant to this Agreement or any other Loan Document that is identified by the Borrowers as being confidential at the time the same is delivered to the Lenders or the Administrative Agent, provided that nothing herein shall limit the disclosure of any such information (i) after such information shall have become public (other than through a violation of this Section 11.12), (ii) to the extent required by statute, rule, regulation or judicial process, (iii) to its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and counsel for any of the Lenders or the Administrative Agent (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (iv) to bank examiners (or any other regulatory authority, or quasi-regulatory body, including the National Association of Insurance Commissioners (NAIC), having jurisdiction over any Lender or the Administrative Agent), or to auditors or accountants, (v) to the Administrative Agent or any other Lender (or to any Agent), (vi) in connection with any litigation to which any one or more of the Lenders or the Administrative Agent is a party, or in connection with the enforcement of rights or remedies hereunder or under any other Loan Document, (vii) to a subsidiary or affiliate of such Lender as provided in paragraph (a) above, (viii) to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations or (ix) to any assignee or participant (or prospective assignee or participant) so long as such assignee or participant (or prospective assignee or participant) first executes and delivers to the respective Lender a Confidentiality Agreement substantially in the form of Exhibit I (or executes and delivers to such Lender an acknowledgement to the effect that it is bound by the provisions of this Section 11.12(b), which acknowledgement may be included as part of the respective assignment or participation agreement pursuant to which such assignee or participant acquires an interest in the Loans or Letter of Credit Interest hereunder); provided, further, that obligations of any assignee that has executed a Confidentiality Agreement in the form of Exhibit I shall be superseded by this Section 11.12 upon the date upon which such assignee becomes a Lender hereunder pursuant to Section 11.06(b).

11.13 Confirmation of Security Interests; Confirmation of Subordination Agreements. Each of the Borrowers, Mediacom Broadband and MCC, by its execution of the Fourth Restatement Agreement, (i) hereby confirms and ratifies that (A) all of its obligations under the Security Documents to which it is a party shall continue in full force and effect for the benefit of the Administrative Agent and the Lenders with respect to this amendment and restatement of the Third Restated Credit Agreement, (B) the security interests granted by it under each of the Security Documents to which it is a party shall continue in full force and effect in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders with respect to this amendment and restatement of the Third Restated Credit Agreement, (C) all of its obligations under the Management Fee Subordination Agreement, to the extent it is a party thereto, shall continue in full force and effect for the benefit of the Administrative Agent and the Lenders with respect to this amendment and restatement of the Third Restated Credit Agreement and (D) all of its obligations under the Affiliate Subordinated Indebtedness Subordination Agreement, to the extent it is a party thereto, shall continue in full force and effect for the benefit of the Administrative Agent and the Lenders with respect to this amendment and restatement of the Third Restated Credit Agreement; and (ii) to the extent it is the issuer of certificated shares of stock or certificated membership interests, as applicable, that are pledged to the Administrative Agent under and pursuant to any Security Document, in its capacity as issuer thereof, hereby consents to, confirms and ratifies such pledge. References in any Security Document, in the Management Fee Subordination Agreement and/or in the Affiliate Subordinated Indebtedness Subordination Agreement to the "Credit Agreement" shall be deemed to refer to this Agreement and references to sections in the Original Credit Agreement shall be deemed amended to refer to the corresponding section of this Agreement.

11.14 PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, Mediacom Broadband, MCC and each Subsidiary Guarantor, which information includes the name and address of each Borrower, Mediacom Broadband, MCC and each Subsidiary Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers, Mediacom Broadband, MCC and each Subsidiary Guarantor in accordance with the Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

11.15 No Fiduciary Duty. In connection with all aspects of each transaction contemplated by this Agreement, the Borrowers acknowledge and agree, and acknowledges the other Obligors' understanding, that (i) each transaction contemplated by this Agreement is an arm's-length commercial transaction, between the Obligors, on the one hand, and the Agents and the Lenders, on the other hand, (ii) in connection with each such transaction and the process leading thereto, the Agents and the Lenders will act solely as principals and not as agents or fiduciaries of the Obligors or any of their stockholders, affiliates, creditors, employees or any other party, (iii) neither the Agents nor any Lender will assume an advisory or fiduciary responsibility in favor of the Borrowers or any of their Affiliates with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent or any Lender has advised or is currently advising any Obligor on other matters) and neither any Agent nor any Lender will have any obligation to any Obligor or any of its Affiliates with respect to the transactions contemplated in this Agreement except the obligations expressly set forth herein, (iv) the Agents and each Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Obligors and their Affiliates, and (v) neither any Agent nor any Lender has provided or will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and the Obligors have consulted and will consult their own legal, accounting, regulatory, and tax advisors to the extent it deems appropriate. The matters set forth in this Agreement and the other Loan Documents reflect an arm's-length commercial transaction between the Obligors, on the one hand, and the Agents and the Lenders, on the other hand. The Borrowers agree that the Obligors shall not assert any claims that any Obligor may have against any Agent or any Lender based on any breach or alleged breach of fiduciary duty.

11.16 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

Notices

If to the Borrowers:

MCC Georgia LLC
MCC Illinois LLC
MCC Iowa LLC
MCC Missouri LLC
c/o Mediacom Communications Corporation
1 Mediacom Way
Mediacom Park, New York 10918
Attention: Mark E. Stephan
Telecopier Number: (845) 698-4100
Telephone Number: (845) 443-2640
E-mail Address: mstephan@mediacomcc.com

If to the Administrative Agent:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group – Kristen Bazink
Tel: 302-634-2633
Fax: 12012443630@tls.ldsprod.com
Personal Email: Kristen.bazink@chase.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

Schedule A

Commitments

<u>LENDER</u>	<u>REVOLVING CREDIT COMMITMENT</u>
JPMorgan Chase Bank, N.A.	\$ 35,000,000.00
Bank of America, N.A.	35,000,000.00
Wells Fargo Bank National Association	35,000,000.00
Royal Bank of Canada	37,500,000.00
The Toronto-Dominion Bank, New York Branch	37,500,000.00
SunTrust Bank	30,000,000.00
Credit Suisse AG, Cayman Islands Branch	20,000,000.00
Deutsche Bank AG New York Branch	30,000,000.00
Barclays Bank PLC	25,000,000.00
Capital One, National Association	25,000,000.00
Citizens Bank, National Association	25,000,000.00
Fifth Third Bank	25,000,000.00
CoBank, ACB	15,000,000.00
TOTAL:	\$375,000,000.00

Schedule A

	Ratio of Earnings to Fixed Charges				
	Year ended December 31,				
	2017	2016	2015	2014	2013
Earnings:					
Income before income taxes	\$ 159,256	\$ 171,886	\$ 143,993	\$ 137,449	\$ 118,947
Interest expense, net	70,089	78,725	94,668	100,436	96,203
Amortization of capitalized interest	501	620	756	1,090	1,337
Amortization of debt issuance costs	3,839	5,617	6,909	6,132	5,332
Interest component of rent expense (1)	2,846	2,782	2,773	3,066	3,042
Earnings available for fixed charges	<u>\$ 236,531</u>	<u>\$ 259,630</u>	<u>\$ 249,099</u>	<u>\$ 248,173</u>	<u>\$ 224,861</u>
Fixed Charges and Preferred Dividends:					
Interest expense, net	\$ 70,089	\$ 78,725	\$ 94,668	\$ 100,436	\$ 96,203
Capitalized interest	1,245	1,283	989	1,258	1,140
Amortization of debt issuance cost	3,839	5,617	6,909	6,132	5,332
Interest component of rent expense (1)	2,846	2,782	2,773	3,066	3,042
Preferred dividends	18,000	18,000	18,000	18,000	18,000
Total fixed charges and preferred dividends	<u>\$ 96,019</u>	<u>\$ 106,407</u>	<u>\$ 123,339</u>	<u>\$ 128,892</u>	<u>\$ 123,717</u>
Ratio of earnings over fixed charges and preferred dividends	<u>2.46</u>	<u>2.44</u>	<u>2.02</u>	<u>1.93</u>	<u>1.82</u>

(1) A reasonable approximation (one-third) is deemed to be the interest factor included in rental expense.

Subsidiaries of Mediacom Broadband LLC

<u>Subsidiary</u>	<u>State of Incorporation or Organization</u>	<u>Names Under which Subsidiary does Business</u>
Mediacom Broadband Corporation	Delaware	Mediacom Broadband Corporation
MCC Georgia LLC	Delaware	MCC Georgia LLC
MCC Illinois LLC	Delaware	MCC Illinois LLC
MCC Iowa LLC	Delaware	MCC Iowa LLC
MCC Missouri LLC	Delaware	MCC Missouri LLC

CERTIFICATIONS

I, Rocco B. Commisso, certify that:

- (1) I have reviewed this report on Form 10-K of Mediacom Broadband LLC;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 2, 2018

By: /s/ ROCCO B. COMMISSO

Rocco B. Commisso

Chairman and Chief Executive Officer

CERTIFICATIONS

I, Mark E. Stephan, certify that:

- (1) I have reviewed this report on Form 10-K of Mediacom Broadband LLC;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 2, 2018

By: /s/ MARK E. STEPHAN

Mark E. Stephan

Executive Vice President and Chief Financial Officer

CERTIFICATIONS

I, Rocco B. Commisso, certify that:

- (1) I have reviewed this report on Form 10-K of Mediacom Broadband Corporation;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 2, 2018

By: /s/ ROCCO B. COMMISSO

Rocco B. Commisso

Chairman and Chief Executive Officer

CERTIFICATIONS

I, Mark E. Stephan, certify that:

- (1) I have reviewed this report on Form 10-K of Mediacom Broadband Corporation;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 2, 2018

By: /s/ MARK E. STEPHAN

Mark E. Stephan

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Mediacom Broadband LLC (the "Company") on Form 10-K for the period ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Rocco B. Commisso, Chairman and Chief Executive Officer and Mark E. Stephan, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 2, 2018

By: /s/ ROCCO B. COMMISSO

Rocco B. Commisso
Chairman and Chief Executive Officer

By: /s/ MARK E. STEPHAN

Mark E. Stephan
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Mediacom Broadband Corporation (the "Company") on Form 10-K for the period ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Rocco B. Commisso, Chairman and Chief Executive Officer and Mark E. Stephan, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 2, 2018

By: /s/ ROCCO B. COMMISSO

Rocco B. Commisso
Chairman and Chief Executive Officer

By: /s/ MARK E. STEPHAN

Mark E. Stephan
Executive Vice President and Chief Financial Officer