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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 9, 2012

**LAMAR ADVERTISING COMPANY
LAMAR MEDIA CORP.**

(Exact name of registrants as specified in their charters)

**Delaware
Delaware**
*(States or other jurisdictions
of incorporation)*

**0-30242
1-12407**
*(Commission File
Numbers)*

**72-1449411
72-1205791**
*(IRS Employer
Identification Nos.)*

5321 Corporate Boulevard, Baton Rouge, Louisiana 70808
(Address of principal executive offices and zip code)

(225) 926-1000
(Registrants' telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Private Placement of New Senior Subordinated Notes

On February 9, 2012, Lamar Advertising Company (the “Company”) completed an institutional private placement of \$500 million aggregate principal amount of 5 7/8% Senior Subordinated Notes due 2022 (the “Notes”) of Lamar Media Corp., its wholly owned subsidiary (“Lamar Media”). The institutional private placement resulted in net proceeds to Lamar Media of approximately \$489 million. The Notes were sold within the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States only to non-U.S. persons in reliance on Regulation S under the Securities Act.

On February 9, 2012, Lamar Media and its subsidiary guarantors entered into an Indenture (the “Indenture”) with The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Notes. A copy of the Indenture (including the Form of Note and Guarantee) is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

The Notes mature on February 1, 2022 and bear interest at a rate of 5 7/8% per annum, which is payable semi-annually on February 1 and August 1 of each year, beginning August 1, 2012. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The terms of the Indenture will, among other things, limit Lamar Media’s and its restricted subsidiaries’ ability to (i) incur additional debt and issue preferred stock; (ii) make certain distributions, investments and other restricted payments; (iii) create certain liens; (iv) enter into transactions with affiliates; (v) agree to restrictions on the restricted subsidiaries’ ability to make payments to Lamar Media; (vi) merge, consolidate or sell substantially all of Lamar Media’s or the restricted subsidiaries’ assets; and (vii) sell assets. These covenants are subject to a number of exceptions and qualifications.

Lamar Media may redeem up to 35% of the aggregate principal amount of the Notes, at any time and from time to time, at a price equal to 105.875% of the aggregate principal amount so redeemed, plus accrued and unpaid interest thereon, with the net cash proceeds of certain public equity offerings completed before February 1, 2015, provided that following the redemption, at least 65% of the Notes that were originally issued remain outstanding. At any time prior to February 1, 2017, Lamar Media may redeem some or all of the Notes at a price equal to 100% of the aggregate principal amount plus a make-whole premium. On or after February 1, 2017, Lamar Media may redeem the Notes, in whole or in part, in cash at redemption prices specified in the Indenture. In addition, if the Company or Lamar Media undergoes a change of control, Lamar Media may be required to make an offer to purchase each holder’s Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, up to but not including the repurchase date.

The Indenture provides that each of the following is an event of default (“Event of Default”): (a) default in payment of any principal of, or premium, if any, on the Notes; (b) default for 30 days in payment of any interest on the Notes; (c) default by Lamar Media or any Guarantor (as defined in the Indenture) in the observance or performance of any other covenant in the Notes or the Indenture for 45 days after written notice from the Trustee or the holders of not less than 25%

in aggregate principal amount of the Notes then outstanding; (d) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness (as defined in the Indenture) under which Lamar Media or any Restricted Subsidiary (as defined in the Indenture) of Lamar Media then has outstanding Indebtedness in excess of \$20 million, individually or in the aggregate, and either (i) such Indebtedness is already due and payable in full or (ii) such default or defaults have resulted in the acceleration of the maturity of such Indebtedness; (e) any final judgment or judgments which can no longer be appealed for the payment of money in excess of \$20 million (not covered by insurance) shall be rendered against Lamar Media or any Restricted Subsidiary and shall not be discharged for any period of 60 consecutive days during which a stay of enforcement shall not be in effect; and (f) certain events involving bankruptcy, insolvency or reorganization of Lamar Media or any Restricted Subsidiary.

If any Event of Default arising under a clause other than clause (f) above occurs and is continuing, then the Trustee or the holders of 25% in aggregate principal amount of the Notes may declare to be immediately due and payable the entire principal amount of all the Notes then outstanding plus accrued interest to the date of acceleration, and such amounts shall become immediately due and payable. If an Event of Default arising under clause (f) above occurs, the entire principal amount of all the Notes then outstanding plus accrued interest thereon shall become immediately due and payable without any declaration or other act on the part of the Trustee or the holders of the Notes.

On February 9, 2012, in connection with the issuance of the Notes, Lamar Media and its subsidiary guarantors entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC for itself and as representative for Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc., Scotia Capital (USA) Inc. and Allen & Company LLC (each individually, an "Initial Purchaser" and collectively, the "Initial Purchasers"). Pursuant to the terms of the Registration Rights Agreement, Lamar Media and its subsidiary guarantors agreed to file and cause to become effective a registration statement covering an offer to exchange the Notes for a new issue of identical exchange notes registered under the Securities Act and to complete the exchange offer on or prior to the date 270 days following February 9, 2012 (the "Target Registration Date"). Under certain circumstances, the Company may be required to provide a shelf registration statement to cover resales of the Notes. If the exchange offer is not completed (or, if required, the shelf registration statement is not declared effective) on or before the Target Registration Date, then the annual interest rate borne by the notes will be increased (i) 0.25% per annum for the first 90-day period immediately following the Target Registration Date and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until the exchange offer is completed or, if required, the shelf registration statement is declared effective, up to a maximum of 1.00% per annum of additional interest. A copy of the Registration Rights Agreement is filed as Exhibit 10.1 to this current report on Form 8-K and is incorporated by reference into this Item 1.01.

The Initial Purchasers and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates, for which they receive customary fees. We have used the net proceeds of this offering to repurchase some of our outstanding 6 5/8% Senior Subordinated Notes due 2015, 6 5/8% Senior Subordinated Notes

due 2015—Series B and 6 5/8% Senior Subordinated Notes due 2015—Series C (collectively, the “6 5/8% Notes”) and intend to use the remaining proceeds to repurchase some or all of the remaining outstanding 6 5/8% Notes. J.P. Morgan Securities LLC has been retained to act as exclusive dealer manager for the tender offer of the 6 5/8% Notes and will receive customary fees and expense reimbursement in connection therewith. JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is the administrative agent and a lender under our senior credit facility, each Initial Purchaser or its affiliate is a lender under the senior credit facility, and some Initial Purchasers are lenders for a portion of A-3 Loan discussed below, and as consideration therefore each of the Initial Purchasers or their affiliates will receive customary fees and expense reimbursement in connection therewith.

The description above is qualified in its entirety by the Indenture and Registration Rights Agreement filed as Exhibits 4.1 and 10.1, respectively, to this Current Report on Form 8-K.

Restatement Agreement and \$100 million term loan A facility

On February 9, 2012, the Company, Lamar Media, Lamar Advertising of Puerto Rico, Inc. (a wholly-owned subsidiary of Lamar Media), and Lamar Media’s subsidiary guarantors entered into a Restatement Agreement (the “Restatement Agreement”) with respect to Lamar Media’s existing senior credit facility. The purpose of the Restatement Agreement was to effectuate (i) the borrowing by Lamar Media of a new \$100 million term loan A facility (the “A-3 Loan”) under its existing senior credit facility and (ii) certain other amendments to the existing senior credit facility. The Restatement Agreement amended and restated the existing senior credit facility (the “Amended and Restated Credit Agreement”).

The A-3 Loan matures on August 9, 2017. The A-3 Loan will begin amortizing on March 31, 2013 in quarterly installments paid on each June 30, September 30, December 31 and March 31 thereafter, as follows:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
March 31, 2013 – December 31, 2014	\$ 625,000
March 31, 2015 – December 31, 2016	\$ 1,250,000
March 31, 2017 – June 30, 2017	\$ 21,250,000
August 9, 2017	\$ 42,500,000

The A-3 Loan will become due earlier in certain circumstances, including if Lamar Media fails to repay or refinance certain of its outstanding senior notes.

The interest rate, guarantees, covenants, events of default and other terms of our existing senior credit facility, as amended, apply to the A-3 Loan.

The description above is qualified in its entirety by the Restatement Agreement (including the Amended and Restated Credit Agreement) filed as Exhibit 10.2 to this Current Report on Form 8-K.

Lamar Media intends to use the proceeds of the private placement of the Notes, the A-3 Loan and borrowings under the revolving portion of its senior credit facility, after the payment of fees and expenses, (i) to repurchase up to \$700 million in aggregate principal amount of its outstanding 6 5/8% Notes pursuant to a tender offer, redemption or other means, (ii) to fund repayment of the 6 5/8% Notes at maturity, or (iii) for general corporate purposes. On February 9, 2012, Lamar Media used a portion of the proceeds received in the private placement of the Notes and the A-3 Loan to fund the repurchase of 6 5/8% Notes in connection with a tender offer, as described below.

Tender Offer for Existing Senior Subordinated Notes

As previously reported, on January 26, 2012, Lamar Media commenced a tender offer, as amended, to purchase for cash up to \$700 million of its outstanding 6 5/8% Notes. On February 9, 2012 Lamar Media accepted tenders for \$483.7 million in aggregate principal amount of the 6 5/8% Notes in connection with the early settlement date of the tender offer. The holders of accepted notes received a total consideration of \$1,025.83 per \$1,000 principal amount of the notes tendered. The total cash payment to purchase the tendered 6 5/8% Notes, including accrued and unpaid interest up to but excluding February 9, 2012 was \$511.6 million.

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

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

Item 8.01. Other Events.

On February 9, 2012 the Company issued a press release announcing the closing of the private placement of the Notes. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein in accordance with Rule 135c of the Securities Act of 1933, as amended.

Also on February 9, 2012, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference herein, announcing that Lamar Media had completed the purchase of the 6 5/8% Notes that were tendered by the early settlement date of the tender offer.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture, dated as of February 9, 2012, between Lamar Media, the Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee (including the Form of Note and Guarantee as Exhibit A thereto).
10.1	Registration Rights Agreement, dated as of February 9, 2012, between Lamar Media, the Guarantors named therein and the Initial Purchasers named therein.

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- 10.2 Restatement Agreement, dated as of February 9, 2012, by and among Lamar Media Corp., Lamar Advertising of Puerto Rico, Inc., Lamar Advertising Company, the Subsidiary Guarantors named therein, the Lenders named therein, and JPMorgan Chase Bank, N.A., as administrative agent (including the Amended and Restated Credit Agreement as Exhibit A thereto).
 - 99.1 Press Release of Lamar Advertising Company dated February 9, 2012.
 - 99.2 Press Release of Lamar Advertising Company dated February 9, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: February 14, 2012

LAMAR ADVERTISING COMPANY

By: /s/ Keith A. Istre
Keith A. Istre
Treasurer and Chief Financial Officer

Date: February 14, 2012

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre
Keith A. Istre
Treasurer and Chief Financial Officer

EXHIBIT INDEX

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10.2	Restatement Agreement, dated as of February 9, 2012, by and among Lamar Media Corp., Lamar Advertising of Puerto Rico, Inc., Lamar Advertising Company, the Subsidiary Guarantors named therein, the Lenders named therein, and JPMorgan Chase Bank, N.A., as administrative agent (including the Amended and Restated Credit Agreement as Exhibit A thereto).
99.1	Press Release of Lamar Advertising Company dated February 9, 2012.
99.2	Press Release of Lamar Advertising Company dated February 9, 2012.

**LAMAR MEDIA CORP.,
THE GUARANTORS
and
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee
INDENTURE
Dated as of February 9, 2012
5 ⁷/₈% Senior Subordinated Notes due 2022**

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310 (a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.08; 7.10; 12.02
(b)(1)	7.10
(b)(9)	7.10
(c)	N.A.
311 (a)	7.11
(b)	7.11
(c)	N.A.
312 (a)	2.05
(b)	12.03
(c)	12.03
313 (a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)	7.06; 12.02
(d)	7.06
314 (a)	4.02; 4.04; 12.02
(b)	N.A.
(c)(1)	12.04; 12.05
(c)(2)	12.04; 12.05
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315 (a)	7.01; 7.02
(b)	7.05; 12.02
(c)	7.01
(d)	6.05; 7.01; 7.02
(e)	6.11
316 (a)(last sentence)	12.06
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	8.02
(b)	6.07
(c)	8.04
317 (a)(1)	6.08
(a)(2)	6.09
(b)	2.04; 7.12
318 (a)	12.01

N.A. means Not Applicable

NOTE: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE, dated as of February 9, 2012, among LAMAR MEDIA CORP., a Delaware corporation, as Issuer (the “Company”), the GUARANTORS (as hereinafter defined), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee (the “Trustee”).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (i) the Company’s 5⁷/₈% Senior Subordinated Notes due 2022, issued on the date hereof (the “Initial Notes”), (ii) when and if issued, an unlimited principal amount of Additional Notes, and (iii) when and if issued pursuant to a registered exchange for Notes, the Company’s 5⁷/₈% Senior Subordinated Notes due 2022 (the “Exchange Notes”):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

“*Acquired Indebtedness*” means Indebtedness of a Person (including an Unrestricted Subsidiary) existing at the time such Person becomes a Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person.

“*Additional Notes*” means an unlimited principal amount of Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.10 hereof, as part of the same series as the Initial Notes.

“*Adjusted Net Assets*” of a Guarantor at any date means the lesser of (x) the amount by which the fair value of the property of such Guarantor exceeds the total amount of liabilities, including, without limitation, contingent liabilities (after giving effect to all other fixed and contingent liabilities), but excluding liabilities under the Guarantee of such Guarantor at such date and (y) the amount by which the present fair salable value of the assets of such Guarantor at such date exceeds the amount that will be required to pay the probable liability of such Guarantor on its debts (after giving effect to all other fixed and contingent liabilities and after giving effect to any collection from any Subsidiary of such Guarantor in respect of the obligations of such Subsidiary under the Guarantee), excluding Indebtedness in respect of the Guarantee, as they become absolute and matured.

“*Affiliate*” of any specified Person means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“*Agent*” means any Registrar, Paying Agent, co-registrar or agent for service of notices and demands.

“*Asset Acquisition*” means (i) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be consolidated or merged with the Company or any Restricted Subsidiary or (ii) the acquisition by the Company or any Restricted Subsidiary of assets of any Person.

“*Asset Sale*” means the sale, transfer or other disposition (other than to the Company or any of the Restricted Subsidiaries) in any single transaction or series of related transactions having a fair market value in excess of \$15 million of (a) any Capital Stock of or other equity interest in any Restricted Subsidiary, (b) all or substantially all of the assets of any business owned by the Company or any Restricted Subsidiary or a division, line of business or comparable business segment of the Company or any Restricted Subsidiary or (c) any other assets or property of the Company or of any Restricted Subsidiary (whether real or personal property). For purposes of this definition, the term Asset Sale shall not include any sale, transfer or other disposition that is (i) governed by and made in accordance with Section 5.01, (ii) to the Company or a Restricted Subsidiary that is a Guarantor, or (iii) involving obsolete, worn-out, excess or redundant equipment.

“*Asset Sale Proceeds*” means, with respect to any Asset Sale, (i) cash received by the Company or any Restricted Subsidiary from such Asset Sale (including cash received as consideration for the assumption of liabilities incurred in connection with or in anticipation of such Asset Sale), after (a) provision for all income or other taxes measured by or resulting from such Asset Sale, (b) payment of all brokerage commissions, underwriting and other fees and expenses related to such Asset Sale (including, without limitation, reasonable attorneys’ fees and expenses), and (c) deduction of appropriate amounts to be provided by the Company or such Restricted Subsidiary as a reserve, in accordance with GAAP, against any liabilities associated with the assets sold or disposed of in such Asset Sale and retained by the Company or such Restricted Subsidiary after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with the assets sold or disposed of in such Asset Sale, and (ii) promissory notes and other noncash consideration received by the Company or any Restricted Subsidiary from such Asset Sale or other disposition upon the liquidation or conversion of such notes or noncash consideration into cash.

“*Available Asset Sale Proceeds*” means, with respect to any Asset Sale, the aggregate Asset Sale Proceeds from such Asset Sale that have not been applied in accordance with clauses (iii)(a) or (iii)(b) of Section 4.13(a), and which have not been the basis for an Excess Proceeds Offer in accordance with clause (iii)(c) of such Section 4.13(a).

“*Average Life to Stated Maturity*” means, with respect to any Indebtedness, as at any date of determination, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (or any fraction thereof) from such date to the date or dates of each successive scheduled principal payment (including, without limitation, any sinking fund requirements) of such Indebtedness multiplied by (b) the amount of each such principal payment by (ii) the sum of all such principal payments.

“*Board of Directors*” means the Board of Directors of the Company or a Guarantor, as appropriate, or any committee authorized to act therefor.

“*Board Resolution*” means a copy of a resolution certified pursuant to an Officers’ Certificate to have been duly adopted by the Board of Directors of the Company or a Guarantor, as appropriate, and to be in full force and effect, and delivered to the Trustee.

“*Capital Stock*” means, with respect to any Person, any and all shares or other equivalents (however designated) of capital stock, partnership interests or any other participation, right or other interest in the nature of an equity interest in such Person or any option, warrant or other security convertible into any of the foregoing.

“*Capitalized Lease Obligations*” means Indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP, and the amount of such Indebtedness shall be the capitalized amount of such obligations determined in accordance with GAAP.

“*Change of Control*” means the occurrence of any of the following events: (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group 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 35% of the total voting power of all Voting Stock of Parent; *provided, however*, that the Permitted Holders (i) “beneficially own” (as so defined) a lower percentage of such total voting power with respect to the Voting Stock than such other “person” or “group” and (ii) do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of Parent; (b) the Company or Parent consolidates with, or merges with or into, another Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, the Company or Parent, as the case may be, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company or Parent, as the case may be, is converted into

or exchanged for cash, securities or other property, other than any such transaction where (i) the outstanding Voting Stock of the Company or Parent, as the case may be, is converted into or exchanged for (1) Voting Stock (other than Disqualified Capital Stock) of the surviving or transferee corporation or (2) cash, securities and other property in an amount which could then be paid by the Company or Parent, as the case may be, as a Restricted Payment under this Indenture, or a combination thereof, and (ii) immediately after such transaction no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding Permitted Holders, is the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group 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 total voting power of all Voting Stock of the surviving or transferee corporation; (c) at any time during any consecutive two-year period, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election by such Board of Directors or whose nomination for election by the stockholders of Parent was approved by a vote of at least 66-2/3% of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; (d) the Company is liquidated or dissolved or adopts a plan of liquidation; or (e) at any time, the Company ceases to be a directly or indirectly wholly-owned subsidiary of Parent.

“*Common Stock*” of any Person means all Capital Stock of such Person that is generally entitled to (i) vote in the election of directors of such Person or (ii) if such Person is not a corporation, vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management and policies of such Person.

“*Company*” means the party named as such in the first paragraph of this Indenture until a successor replaces such party pursuant to Article 5 of this Indenture and thereafter means the successor and any other primary obligor on the Notes.

“*Company Request*” means any written request signed in the name of the Company by its Chief Executive Officer, its President, any Vice President, its Chief Financial Officer or its Treasurer and attested to by the Secretary or any Assistant Secretary of the Company.

“*Consolidated Interest Expense*” means, for any period, the aggregate amount of interest which, in conformity with GAAP, would be set forth opposite the caption “interest expense” or any like caption on an income statement for the Company and its Restricted Subsidiaries on a consolidated basis (including, but not limited to, imputed interest included in Capitalized Lease Obligations, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, the net costs associated with hedging obligations, the interest portion of any deferred payment obligation, amortization of discount or premium, if any, and all other non-cash interest expense (other than interest amortized to cost of sales) but excluding interest in respect of Mirror Loan Indebtedness) plus, without duplication, all net capitalized interest for such period and all interest incurred or paid under any guarantee of Indebtedness (including a guarantee of principal, interest or any combination thereof) of any Person, plus an amount equal to the product of (a) the aggregate dividends paid on Disqualified Capital Stock during such period and (b) a fraction, the numerator of which is one and the denominator of which is one minus the Company’s then effective combined tax rate, to the extent paid; *provided, however*, that “Consolidated Interest Expense” shall exclude the amortization of deferred financing fees and exclude any and all interest accrued or paid or payable with respect thereto.

“*Consolidated Net Income*” means, for any period, the aggregate of the Net Income of the Company and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided, however*, that (a) the Net Income of any Person (the “*other Person*”) in which the Company or any of its Restricted Subsidiaries has less than a 100% interest (which interest does not cause the Net Income of such other Person to be consolidated into the Net Income of the Company in accordance with GAAP) shall be included only to the extent of the amount of dividends or distributions paid to the Company or such Restricted Subsidiary, (b) the Net Income of any Restricted Subsidiary (other than a Guarantor) that is subject to any restriction or limitation (assuming no waiver or satisfaction thereof shall have occurred) on the payment of dividends or the making of other distributions (other than pursuant to the Notes or this Indenture or under the Senior Credit Facility) shall be excluded to

the extent of such restriction or limitation, except that to the extent that any such restriction or limitation results solely from covenant limitations under any SBA Indebtedness, there shall not be deducted that portion of such Restricted Subsidiary's Net Income which exceeds the outstanding aggregate principal amount of such SBA Indebtedness, (c) any net gain (but not loss) resulting from an Asset Sale by the Company or any of its Restricted Subsidiaries other than in the ordinary course of business shall be excluded, and (d) extraordinary gains and losses shall be excluded.

"*Consolidated Net Tangible Assets*" means the book value of the assets of the Company and its Restricted Subsidiaries (other than patents, patent rights, trademarks, trade names, franchises, copyrights, licenses, permits, goodwill and other intangible assets classified as such in accordance with GAAP) after all applicable deductions in accordance with GAAP (including, without limitation, reserves for doubtful receivables, obsolescence, depreciation and amortization) less all liabilities (excluding liabilities in respect of Mirror Loan Indebtedness) of the Company and its Restricted Subsidiaries determined in accordance with GAAP.

"*Corporate Trust Office*" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of execution of this Indenture is located at 10161 Centurion Parkway, Jacksonville, FL 32256.

"*Cumulative Consolidated Interest Expense*" means, as of any date of determination, Consolidated Interest Expense of the Company from the Existing Notes Issue Date to the end of the Company's most recently ended full fiscal quarter prior to such date, taken as a single accounting period.

"*Cumulative EBITDA*" means, as of any date of determination, EBITDA of the Company from the Existing Notes Issue Date to the end of the Company's most recently ended full fiscal quarter prior to such date, taken as a single accounting period.

"*Default*" means any event that is, or with the passing of time or giving of notice or both would be, an Event of Default.

"*Depository*" means, with respect to Global Notes, the Person designated as Depository until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depository" shall mean each Person who is then a Depository hereunder, and, if at any time there is more than one such Person, such Persons.

"*Designated Senior Indebtedness*," as to the Company or any Guarantor, as the case may be, means any Senior Indebtedness (a) under or in respect of the Senior Credit Facility, or (b) which at the time of determination exceeds \$10 million in aggregate principal amount (or accreted value in the case of Indebtedness issued at a discount) outstanding or available under a committed facility, and (i) which is specifically designated in the instrument evidencing such Senior Indebtedness as "Designated Senior Indebtedness" and (ii) as to which the Trustee has been given written notice of such designation.

"*Disqualified Capital Stock*" means any Capital Stock of the Company or any Restricted Subsidiary which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the Maturity Date of the Notes, for cash or securities constituting Indebtedness.

"*EBITDA*" means, for any Person, for any period, an amount determined in accordance with GAAP equal to (a) the sum of, without duplication, (i) Consolidated Net Income for such period, plus (ii) the provision for taxes for such period based on income or profits to the extent such income or profits were included in computing Consolidated Net Income and any provision for taxes utilized in computing net loss under clause (i) hereof, plus (iii) to the extent it reduces Consolidated Net Income during such period, Consolidated Interest Expense for such period, plus (iv) depreciation for such period on a consolidated basis, plus (v) amortization of intangibles for such period on a consolidated basis, plus (vi) any other non-cash items reducing Consolidated Net Income for such period plus, (vii) any reasonable fees and expenses in connection with any actual or proposed acquisition, Investment or financing to the extent such fees reduced Consolidated Net Income during such period (including as a result of the application of FASB 141R); minus (b) all non-cash items increasing Consolidated Net Income for such period.

“*Equity Offerings*” means an offering by Parent or the Company of shares of its Capital Stock (however designated and whether voting or non-voting but excluding Disqualified Capital Stock) and any and all rights, warrants or options to acquire such Common Stock pursuant to a registration statement registered pursuant to the Securities Act, in the case of such offerings by the Parent the proceeds of which are contributed to the Company as common equity, other than (i) public offerings with respect to Capital Stock of the Parent registered on Form S-4 or Form S-8 or (ii) an issuance to any Subsidiary of the Parent or the Company.

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

“*Exchange Offer*” shall have the meaning set forth in the Registration Rights Agreement.

“*Existing Notes Issue Date*” means December 23, 2002.

“*fair market value*” means, unless otherwise specified, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the Board of Directors of the Company acting reasonably and in good faith and shall be evidenced by a Board Resolution of the Company delivered to the Trustee.

“*GAAP*” means generally accepted accounting principles consistently applied as in effect in the United States from time to time.

“*Guarantee*” means the guarantee of the Obligations of the Company with respect to the Notes by each Guarantor pursuant to the terms of Article 10 hereof.

“*Guaranteed Permitted Unrestricted Subsidiary Obligations*” shall have the meaning set forth in the definition of “Investments.”

“*Guarantor*” means each domestic Subsidiary of the Company listed on the signature pages of this Indenture and each Subsidiary which guarantees, after the Issue Date, payment of the Notes and the Exchange Notes pursuant to the covenant described under Section 4.17.

“*Holder*” or “*Noteholder*” means the Person in whose name a Note is registered on the Registrar’s books.

“*incur*” means, with respect to any Indebtedness or other obligation of any Person, to directly or indirectly create, issue, incur (by conversion, exchange or otherwise), assume, guarantee or otherwise become directly or indirectly liable with respect to (including as a result of an Asset Acquisition), or otherwise become responsible for, contingently or otherwise any Indebtedness or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other obligation on the balance sheet of such Person (and “incurrence,” “incurred,” “incurable” and “incurring” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP that results in an obligation of such Person that exists at such time becoming Indebtedness shall not be deemed an incurrence of such Indebtedness.

“*Indebtedness*” means (without duplication), with respect to any Person, any indebtedness at any time outstanding, secured or unsecured, contingent or otherwise, which is for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), or evidenced by bonds, notes, debentures or similar instruments or representing the balance deferred and unpaid of the purchase price of any property (excluding any balances that constitute accounts payable or trade payables, and other accrued liabilities arising in the ordinary course of business) if and to the extent any of the foregoing indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, and shall also include, to the extent not otherwise included:

(i) any Capitalized Lease Obligations of such Person;

(ii) obligations secured by a lien to which the property or assets owned or held by such Person is subject, whether or not the obligation or obligations secured thereby shall have been assumed (the amount of such obligation being deemed to be the lesser of the value of such property or asset or the amount of the obligations so secured);

(iii) guarantees of obligations of other Persons which would be included within this definition for such other Persons (whether or not such items would appear upon the balance sheet of the guarantor);

(iv) all obligations for the reimbursement of any obligor on any banker's acceptance or for reimbursement of any obligor on any letter of credit with respect to drawings made thereunder and not yet reimbursed;

(v) in the case of the Company, Disqualified Capital Stock of the Company or any Restricted Subsidiary;

(vi) obligations of any such Person under any Interest Rate Agreement applicable to any of the foregoing (if and to the extent such Interest Rate Agreement obligations would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP); and

(vii) the outstanding amount of any Guaranteed Permitted Unrestricted Subsidiary Obligations; *provided, however*, that obligations in respect of performance and surety bonds and in respect of reimbursement obligations for undrawn letters of credit (whether or not secured by a lien) supporting insurance arrangements and performance and surety bonds, each incurred in the ordinary course of business and not as a part of a financing transaction, for the benefit of the Company or any Restricted Subsidiary, shall not be considered Indebtedness for purposes of this Indenture.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; *provided, however*, (a) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the principal amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP and (b) that Indebtedness shall not include any liability for Federal, state, local or other taxes.

"Indenture" means this Indenture as amended, restated or supplemented from time to time.

"Initial Purchasers" means J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc., Scotia Capital (USA) Inc. and Allen & Company LLC.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Notes.

"Interest Rate Agreement" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement designed to protect the party indicated therein against fluctuations in interest rates.

"Investments" means:

(x) directly or indirectly, any advance (other than a deposit of funds in connection with an acquisition provided that either such acquisition is consummated by or through a Restricted Subsidiary or such deposit is returned to the Person that made it), account receivable (other than an account receivable

arising in the ordinary course of business), loan or capital contribution to (by means of transfers of property to others, payments for property or services for the account or use of others or otherwise), the purchase of any stock, bonds, notes, debentures, partnership or joint venture interests or other securities of, or the acquisition, by purchase or otherwise, of all or substantially all of the business or assets or stock or other evidence of beneficial ownership of, any Person; and

(y) any Permitted Unrestricted Subsidiary Obligation to the extent it is guaranteed by the Company or a Restricted Subsidiary or otherwise is recourse to or obligates the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof (“*Guaranteed Permitted Unrestricted Subsidiary Obligations*”).

Investments shall exclude extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

“*Issue Date*” means February 9, 2012.

“*Junior Security*” means any securities of the Company or any other Person that are (i) equity securities without special covenants or (ii) subordinated in right of payment to all Senior Indebtedness of the Company or any Guarantor, as the case may be, to substantially the same extent as, or to a greater extent than, the Notes are subordinated as provided in this Indenture, in any event issued pursuant to a court order so providing and as to which:

(a) the rate of interest on such securities shall not exceed the effective rate of interest on the Notes on the date of this Indenture;

(b) such securities shall not be entitled to the benefits of covenants or defaults materially more beneficial to the holders of such securities than those in effect with respect to the Notes on the date of this Indenture; and

(c) such securities shall not provide for amortization (including sinking fund and mandatory prepayment provisions) commencing prior to the date six months following the final scheduled maturity date of the Senior Indebtedness of the Company or such Guarantor, as the case may be (as modified by the plan of reorganization or readjustment pursuant to which such securities are issued).

“*Leverage Ratio*” means the ratio of:

(i) the sum of the aggregate outstanding amount of (x) Indebtedness of the Company and the Restricted Subsidiaries (other than Mirror Loan Indebtedness) and (y) except to the extent included in the previous clause (x), the aggregate liquidation preference of any Preferred Stock of the Company’s Restricted Subsidiaries as of the date of determination on a consolidated basis in accordance with GAAP to

(ii) the Company’s EBITDA for the four full fiscal quarters (the “*Four Quarter Period*”) ending on or prior to the date of determination for which financial statements are available.

For purposes of this definition, the Company’s “EBITDA” shall be calculated on a *pro forma* basis after giving effect to any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Company or one of the Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring, assuming or otherwise becoming liable for Indebtedness and the application of Asset Sale Proceeds) at any time on or subsequent to the first day of the Four Quarter Period and on or prior to the date of determination, as if such Asset Sale or Asset Acquisition (including any EBITDA associated with such Asset Acquisition and including any *pro forma* expense and cost reductions determined in accordance with Article 11 of Regulation S-X relating to such Asset Acquisition) occurred on the first day of the Four Quarter Period.

“*Lien*” means, with respect to any property or assets of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement, encumbrance, preference, priority, or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any Capitalized Lease Obligation, conditional sales, or other title retention agreement having substantially the same economic effect as any of the foregoing).

“*Make Whole Amount*” means, as determined by the Company, with respect to any Note at any Redemption Date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess, if any, of (A) an amount equal to the present value of (1) the principal amount of such Note at February 1, 2017 plus (2) the remaining scheduled interest payments on the Notes to be redeemed (subject to the right of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date) to February 1, 2017 (other than interest accrued to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of the Notes to be redeemed.

“*Maturity Date*” means February 1, 2022.

“*Mirror Loan Indebtedness*” means unsecured Indebtedness of the Company to the Parent in respect of the Subordinated Note dated September 30, 2005 as such Subordinated Note may be refinanced, replaced or amended and restated.

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

“*Net Income*” means with respect to any Person for any period, the net income (loss) of such Person determined in accordance with GAAP.

“*Net Proceeds*” means:

(a) in the case of any sale of Capital Stock of or Indebtedness by the Parent or the Company, the aggregate net cash proceeds received by the Company, after payment of expenses, commissions and the like incurred in connection therewith, and

(b) in the case of any exchange, exercise, conversion or surrender of outstanding securities of any kind for or into shares of Capital Stock of the Company which is not Disqualified Capital Stock, the net book value of such outstanding securities on the date of such exchange, exercise, conversion or surrender (plus any additional amount required to be paid by the holder to the Company upon such exchange, exercise, conversion or surrender, less any and all payments made to the holders, e.g., on account of fractional shares and less all expenses incurred by the Company in connection therewith).

“*Non-U.S. Person*” means a Person who is not a U.S. Person as defined in Regulation S under the Securities Act.

“*Notes*” means the securities that are issued under this Indenture, as amended or supplemented from time to time pursuant to this Indenture, including the Initial Notes, the Additional Notes and the Exchange Notes.

“*Obligations*” means, with respect to any Indebtedness, including any Guarantee, any principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other expenses payable under the documentation governing such Indebtedness or Guarantee.

“*Officer*” means the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer or the Secretary of the Company or a Guarantor, as the case may be, or any other officer designated by the Board of Directors of the Company or such Guarantor, as the case may be.

“*Officers’ Certificate*” means, with respect to any Person, a certificate signed by the Chief Executive Officer, the President or any Vice President, and the Chief Financial Officer or any Treasurer of such Person that shall comply with applicable provisions of this Indenture.

“*Opinion of Counsel*” means a written opinion, reasonably acceptable to the Trustee from the Company’s legal counsel.

“*Parent*” means Lamar Advertising Company.

“*Permitted Business*” means any business in which the Company or its Restricted Subsidiaries are engaged on the date of this Indenture and any other business related, incidental, complementary or ancillary thereto, and any unrelated business to the extent that it is not material in size as compared with the Company and its Restricted Subsidiaries’ business as a whole.

“*Permitted Dividend Encumbrances*” means encumbrances or restrictions:

- (a) existing on the Issue Date,
- (b) arising by reason of Acquired Indebtedness of any Restricted Subsidiary existing at the time such Person became a Restricted Subsidiary; *provided, however*, that such encumbrances or restrictions were not created in anticipation of such Person becoming a Restricted Subsidiary and are not applicable to the Company or any of the other Restricted Subsidiaries,
- (c) arising under Indebtedness incurred under the Senior Credit Facility,
- (d) arising under Refinancing Indebtedness; *provided, however*, that the terms and conditions of any such restrictions are no less favorable to the Holders of Notes than those under the Indebtedness being refinanced,
- (e) customary provisions restricting the assignment of any contract or interest of the Company or any Restricted Subsidiary,
- (f) existing under an agreement relating to SBA Indebtedness,
- (g) existing under an agreement relating to any Permitted Lien referred to in clause (iv) of the definition of “Permitted Liens”; *provided, however*, that such encumbrance or restriction only relates to the assets or property subject to such Permitted Lien,
- (h) imposed by applicable law,
- (i) imposed pursuant to a binding agreement which has been entered into for the sale or disposition of all or substantially all of the Capital Stock or of any assets of a Restricted Subsidiary; *provided, however*, such encumbrances and restrictions apply solely to such Capital Stock or assets of such Restricted Subsidiary which are the subject of such binding agreement,
- (j) on cash or other deposits or net worth imposed pursuant to customer contracts entered into in the ordinary course of business,
- (k) arising under Indebtedness (other than Indebtedness described in clause (b), (c), (d) or (f) above) permitted to be incurred pursuant to this Indenture; *provided, however*, that the terms and conditions of any such encumbrances or restrictions are no more restrictive than the terms and conditions of any encumbrances or restrictions arising under the Notes, or
- (l) imposed with respect to the distribution or disposition of assets or property in joint venture agreements or other similar agreements entered into in the ordinary course of business.

“Permitted Holders” means (x) any of Charles Switzer, Charles W. Lamar, III, Kevin P. Reilly, Sr., members of their immediate families or any lineal descendant of any of the foregoing and the immediate families of any such lineal descendant, (y) any trust or partnership, to the extent it is for the benefit of any of the foregoing or (z) any Person or group of Persons controlled by any of the foregoing.

“Permitted Indebtedness” means:

(i) Indebtedness of the Company and any Restricted Subsidiaries which are Guarantors pursuant to the Senior Credit Facility in an aggregate principal amount not to exceed \$1.5 billion, less the aggregate amount of all permanent repayments thereunder made in accordance with Section 4.13 and guarantees of such Indebtedness by Restricted Subsidiaries that are Guarantors;

(ii) Indebtedness under the Notes, the Guarantees and the Exchange Notes;

(iii) Indebtedness not covered by any other clause of this definition which is outstanding on the date of this Indenture;

(iv) Indebtedness of the Company to any Wholly-Owned Restricted Subsidiary and Indebtedness of any Restricted Subsidiary to the Company or another Restricted Subsidiary;

(v) Purchase Money Indebtedness and Capitalized Lease Obligations incurred by the Company or any Restricted Subsidiary to acquire or lease property in the ordinary course of business; *provided, however*, that (a) the aggregate amount of such Purchase Money Indebtedness and Capitalized Lease Obligations outstanding at any time shall not exceed the greater of (x) 5% of the Company’s Consolidated Net Tangible Assets, at the time of the incurrence of any such Purchase Money Indebtedness or Capitalized Lease Obligations or (y) \$50 million, and (b) in each case, such Purchase Money Indebtedness or Capitalized Lease Obligation, as the case may be, would not constitute more than 100% of the cost (determined in accordance with GAAP) of the property so purchased or leased plus reasonable fees and expenses incurred in connection therewith;

(vi) Interest Rate Agreements and any guarantees thereof;

(vii) Refinancing Indebtedness; and

(viii) additional Indebtedness of the Company or any Restricted Subsidiary that is a Guarantor not to exceed \$75 million in principal amount outstanding at any time.

“Permitted Investments” means, for any Person, Investments made on or after the date of this Indenture consisting of:

(i) Investments by the Company or by a Restricted Subsidiary in the Company or a Restricted Subsidiary which is a Guarantor;

(ii) Temporary Cash Investments;

(iii) Investments by the Company or by a Restricted Subsidiary in a Person, if as a result of such Investment (A) such Person becomes a Restricted Subsidiary which is a Guarantor or (B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary which is a Guarantor;

(iv) an Investment that is made by the Company or a Restricted Subsidiary in the form of any stock, bonds, notes, debentures, partnership or joint venture interests or other securities that are issued by a third party to the Company or such Restricted Subsidiary solely as partial consideration for the consummation of an Asset Sale that is otherwise permitted under Section 4.13 hereof; and

(v) Investments in Permitted Joint Ventures in an amount not to exceed \$10.0 million.

“*Permitted Joint Ventures*” means a corporation, partnership or other entity (other than a Subsidiary) engaged in one or more Permitted Businesses in respect of which the Company or a Restricted Subsidiary (a) beneficially owns at least 5% of the shares of Capital Stock of such entity and (b) either is a party to an agreement empowering one or more parties to such agreement (which may or may not be the Company or a Subsidiary), or is a member of a group that, pursuant to the constituent documents of the applicable corporation, partnership or other entity, has the power to direct the policies, management and affairs of such entity.

“*Permitted Liens*” means:

(i) Liens existing on the Issue Date;

(ii) Liens on property or assets of, or any shares of stock of, or interests in, or secured debt of, any Person existing at the time such Person becomes a Restricted Subsidiary or at the time such Person is merged into the Company or any of the Restricted Subsidiaries; *provided, however*, that such Liens are not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or merging into the Company or any of the Restricted Subsidiaries;

(iii) Liens in favor of the Company or any of the Restricted Subsidiaries;

(iv) Liens to secure Purchase Money Indebtedness that is otherwise permitted under this Indenture; *provided, however*, that any such Lien is created solely for the purpose of securing such Purchase Money Indebtedness and does not extend to or cover any Property other than such item of Property and any improvements on such item;

(v) Liens for taxes, assessments or governmental charges that are being contested in good faith by appropriate proceedings;

(vi) Liens securing Senior Indebtedness of the Company and the Guarantors;

(vii) Permitted Dividend Encumbrances;

(viii) Liens on property of an Unrestricted Subsidiary at the time that it is designated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary”; *provided* that such Liens were not incurred in connection with, or contemplation of, such designation;

(ix) extensions, renewals or refundings of any Liens referred to in clauses (i), (ii) and (viii) above; *provided* that any such extension, renewal or refunding does not extend to any assets or secure any Indebtedness not securing or secured by the Liens being extended, renewed or refinanced; and

(x) Liens securing Indebtedness in an aggregate principal amount not to exceed \$1 million outstanding at any time.

“*Permitted Unrestricted Subsidiary Obligations*” shall have the meaning specified in the definition of “Unrestricted Subsidiary.”

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

“*Preferred Stock*” means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to dividends, distributions or liquidation proceeds of such Person over the holders of other Capital Stock issued by such Person.

“*Private Placement Legend*” means the legend set forth under such caption in the form of Initial Note in Exhibit A hereto.

“*Property*” of any Person means all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent consolidated balance sheet of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company) under GAAP.

“*Purchase Agreement*” means the Purchase Agreement dated January 26, 2012 among the Company, the Initial Purchasers and the Guarantors.

“*Purchase Money Indebtedness*” means any Indebtedness incurred by a Person to finance the cost (including the cost of construction or improvement and in the case of any Capitalized Lease Obligation, the lease) of any real or personal property, the principal amount of which Indebtedness does not exceed the sum of (i) 100% of such cost and (ii) reasonable fees and expenses of such Person incurred in connection therewith.

“*Redemption Date*” when used with respect to any Note to be redeemed means the date fixed for such redemption pursuant to this Indenture.

“*Refinancing Indebtedness*” means Indebtedness that refunds, refinances or extends any Indebtedness of the Company or the Restricted Subsidiaries outstanding on the Issue Date or other Indebtedness permitted to be incurred by the Company or the Restricted Subsidiaries pursuant to the terms of this Indenture (other than pursuant to clauses (i), (iv), (v) and (vi) of the definition of “Permitted Indebtedness”), but only to the extent that:

(i) the Refinancing Indebtedness is subordinated to the Notes to at least the same extent, if at all, as the Indebtedness being refunded, refinanced or extended;

(ii) the Refinancing Indebtedness is scheduled to mature either (a) no earlier than the Indebtedness being refunded, refinanced or extended, or (b) after the Maturity Date of the Notes,

(iii) the portion of the Refinancing Indebtedness that is scheduled to mature on or prior to the Maturity Date of the Notes has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the weighted average life to maturity of the portion of the Indebtedness being refunded, refinanced or extended that is scheduled to mature on or prior to the Maturity Date of the Notes;

(iv) such Refinancing Indebtedness is in an aggregate principal amount that is equal to or less than the sum of (a) the aggregate principal amount then outstanding under the Indebtedness being refunded, refinanced or extended, (b) the amount of any premium required to be paid in connection with such refunding, refinancing or extension pursuant to the terms of such Indebtedness or the amount of any premium reasonably determined by the Board of Directors of the Company as necessary to accomplish such refunding, refinancing or extension by means of a tender offer or privately negotiated purchase and (c) the amount of customary fees, expenses and costs related to the incurrence of such Refinancing Indebtedness; and

(v) such Refinancing Indebtedness is incurred by the same Person that initially incurred the Indebtedness being refunded, refinanced or extended, except that the Company may incur Refinancing Indebtedness to refund, refinance or extend Indebtedness of any Wholly-Owned Restricted Subsidiary.

“*Registration Rights Agreement*” means (a) the Registration Rights Agreement dated as of the Issue Date by and among the Initial Purchasers, the Company and the Guarantors, as such agreement may be amended, modified or supplemented from time to time in accordance with the terms thereof, and (b) with respect to any Additional Notes, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

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

“*Restricted Payment*” means any of the following:

(i) the declaration or payment of any dividend or any other distribution or payment on Capital Stock of the Company or any Restricted Subsidiary of the Company or any payment made to the direct or indirect holders (in their capacities as such) of Capital Stock of the Company or any Restricted Subsidiary of the Company (other than (x) dividends or distributions payable solely in Capital Stock (other than Disqualified Capital Stock) or in options, warrants or other rights to purchase Capital Stock (other than Disqualified Capital Stock), and (y) in the case of Restricted Subsidiaries of the Company, dividends or distributions payable to the Company or to a Wholly-Owned Restricted Subsidiary);

(ii) the purchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any of the Restricted Subsidiaries (other than Capital Stock owned by the Company or a Wholly-Owned Restricted Subsidiary);

(iii) the making of (a) any principal payment on, or the purchase, defeasance, repurchase, redemption or other acquisition or retirement for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment of, any Indebtedness which is subordinated or *pari passu* in right of payment to the Notes that is outstanding on the Issue Date or any Refinancing Indebtedness that refinances such Indebtedness and (b) any interest payment on the Mirror Loan Indebtedness (at any time including at final maturity);

(iv) the making of any Investment or guarantee of any Investment in any Person other than a Permitted Investment;

(v) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary to the extent set forth in the definition of Unrestricted Subsidiary; and

(vi) forgiveness of any Indebtedness of an Affiliate of the Company (other than a Wholly-Owned Restricted Subsidiary) to the Company or a Restricted Subsidiary.

For purposes of determining the amount expended for Restricted Payments, cash distributed or invested shall be valued at the face amount thereof and property other than cash shall be valued at its fair market value.

“*Restricted Subsidiary*” means a Subsidiary of the Company other than an Unrestricted Subsidiary and includes all of the Subsidiaries of the Company existing as of the Issue Date (other than Missouri Logos, a Partnership). The Board of Directors of the Company may designate any Unrestricted Subsidiary or any Person that is to become a Subsidiary of the Company as a Restricted Subsidiary if immediately after giving effect to such action (and treating any Acquired Indebtedness as having been incurred at the time of such action), the Company could have incurred at least \$1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to Section 4.10 and no Default or Event of Default shall have occurred and be continuing.

“*S&P*” means Standard & Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc., and its successors.

“*SBA Indebtedness*” means Indebtedness incurred pursuant to the United States Small Business Administration Disaster Relief Loan program or any similar loan program; *provided, however*, that such Indebtedness shall at all times be prepayable without penalty at the option of the obligor.

“SEC” means the United States Securities and Exchange Commission as constituted from time to time or any successor performing substantially the same functions.

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

“Senior Credit Facility” means the Credit Agreement dated as of April 28, 2010, as amended to date, among the Company, Lamar Advertising of Puerto Rico, Inc., the guarantors parties thereto, the several lenders from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent and the other agents party thereto, and one or more other financing arrangements (including, without limitation, credit facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, together with the documents related thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing, consolidating or otherwise restructuring (including increasing the amount of available borrowings thereunder pursuant to incremental facilities or otherwise or adding Subsidiaries of the Company as additional guarantors thereunder) all or any portion of the Indebtedness under any such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of Indebtedness that may be incurred thereunder.

“Senior Indebtedness” means the principal of and premium, if any, and interest (including, without limitation, interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, charges, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating, securing or evidencing or otherwise entered into in connection with:

- (a) all obligations owed to lenders under the Senior Credit Facility;
 - (b) all obligations with respect to any Interest Rate Agreement;
 - (c) all obligations to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;
 - (d) all other current or future Indebtedness which does not provide that it is to rank *pari passu* with or subordinate to the Notes or the Guarantees;
- and
- (e) all deferrals, renewals, extensions and refundings of, and amendments, modifications and supplements to, any of the Senior Indebtedness described above.

Notwithstanding anything to the contrary in the foregoing, Senior Indebtedness will not include:

- (i) Indebtedness of the Company to any of its Subsidiaries or Indebtedness of any Subsidiary of the Company to the Company or any other Subsidiary of the Company;
- (ii) Indebtedness represented by the Notes and the Guarantees;
- (iii) any Indebtedness which by the express terms of the agreement or instrument creating, evidencing or governing the same is junior or subordinate in right of payment to any item of Senior Indebtedness;
- (iv) to the extent it constitutes Indebtedness, any trade payable arising from the purchase of goods or materials or for services obtained in the ordinary course of business;
- (v) Indebtedness represented by Disqualified Capital Stock; or

(vi) that portion of any Indebtedness which is incurred in violation of this Indenture, *provided, however*, that in the case of any Indebtedness (regardless of whether or not such Indebtedness is incurred pursuant to Section 4.10), such Indebtedness shall not be deemed to have been incurred in violation of this Indenture if the holder(s) of such Indebtedness or their agent or representative shall have received a representation from the Company to the effect that the incurrence of such Indebtedness does not violate the provisions of this Indenture (but nothing in this clause (vi) shall preclude the existence of any Default or Event of Default in the event that such Indebtedness is in fact incurred in violation of this Indenture).

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

“*Subsidiary*” means, with respect to any Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

“*Temporary Cash Investments*” or “*cash equivalents*” means:

(i) United States dollars;

(ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition;

(iii) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of \$250.0 million and a Thomson BankWatch Rating of “B” or better;

(iv) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above;

(v) commercial paper or marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case, having one of the two highest ratings obtainable from Moody’s or S&P and in each case maturing within one year after the date of acquisition; and

(vi) money market funds at least 95% of the assets of which constitute cash equivalents of the kinds described in clauses (i) through (v) of this definition.

“*Treasury Rate*” means, at the time of computation, the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two business days prior to the Redemption Date or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to

the period from the Redemption Date to February 1, 2017; *provided, however*, that if the period from the Redemption Date to February 1, 2017 is not equal to the constant maturity of a United States Treasury Security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the Redemption Date to February 1, 2017 is less than one year, the weekly average yield on actually traded United States Treasury Securities adjusted to a constant maturity of one year shall be used. The Treasury Rate shall be obtained by the Company.

“*TIA*” means the Trust Indenture Act of 1939 (15 U.S. Code Section 77aaa-77bbb) as in effect on the date of this Indenture (except as provided in Section 8.03 hereof).

“*Transfer Restricted Notes*” means Notes that bear or are required to bear the Private Placement Legend.

“*Trustee*” means the party named as such in this Indenture until a successor replaces it pursuant to this Indenture and thereafter means the successor.

“*Unrestricted Subsidiary*” means (a) any Subsidiary of an Unrestricted Subsidiary and (b) any Subsidiary of the Company which is classified after the Issue Date as an Unrestricted Subsidiary by a resolution adopted by the Board of Directors of the Company, but only so long as:

(i) no portion of the Indebtedness or any other obligation (contingent or otherwise) of such Unrestricted Subsidiary (other than obligations in respect of performance and surety bonds and in respect of reimbursement obligations for undrawn letters of credit supporting insurance arrangements and performance and surety bonds, each incurred in the ordinary course of business and not as part of a financing transaction (collectively, “*Permitted Unrestricted Subsidiary Obligations*”)) (A) is guaranteed by the Company or any Restricted Subsidiary, or (B) is recourse to or obligates the Company or any Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to satisfaction thereof,

(ii) such Unrestricted Subsidiary has no Indebtedness or any other obligation (other than Permitted Unrestricted Subsidiary Obligations) that, if in default in any respect (including a payment default), would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity, and

(iii) no Default or Event of Default shall have occurred and be continuing. Any designation of a Subsidiary as an Unrestricted Subsidiary shall be deemed a Restricted Payment in an amount equal to the fair market value of such Subsidiary (as determined in good faith by the Board of Directors of the Company) and any such designation shall be permitted only if it complies with Section 4.11. The Trustee shall be given prompt notice by the Company of each resolution adopted by the Board of Directors of the Company pursuant to the foregoing sentence, together with a copy of each such resolution adopted.

“*U.S. Government Obligations*” means direct non-callable obligations of, or non-callable obligations guaranteed by, the United States of America for the payment of which obligation or guarantee the full faith and credit of the United States of America is pledged.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) under the Securities Act.

“*Voting Stock*” means, with respect to any Person, securities of any class or classes of Capital Stock in such Person entitling the holders thereof to vote under ordinary circumstances in the election of members of the Board of Directors or other similar governing body of such Person.

“*Wholly-Owned Restricted Subsidiary*” means any Restricted Subsidiary, all of the outstanding Voting Stock (other than directors’ qualifying shares) of which is owned, directly or indirectly, by the Company.

Section 1.02. *Other Definitions.*

The definitions of the following terms may be found in the Sections indicated as follows:

Term	Defined in Section
"Affiliate Transaction"	4.14(a)
"Agent Members"	2.14(a)
"Bankruptcy Law"	6.01
"Business Day"	12.08
"Change of Control Date"	4.19(a)
"Change of Control Offer"	4.19(a)
"Change of Control Purchase Date"	4.19(a)
"Change of Control Purchase Price"	4.19(a)
"Covenant Defeasance"	9.03
"Custodian"	6.01
"Event of Default"	6.01
"Excess Proceeds Offer"	4.13(a)(iii)(c)
"Exchange Notes"	Preamble
"Funding Guarantor"	10.06
"Global Note"	2.01(c)
"IAI"	2.01(c)
"IAI Global Notes"	2.01(c)
"Initial Notes"	Preamble
"Legal Defeasance"	9.02
"Legal Holiday"	12.08
"Offer Period"	4.13(b)(1)
"Pari Passu Excess Proceeds Offer"	4.13(a)(iii)(c)
"Paying Agent"	2.03
"Payment Blockage Period"	11.02(b)
"Payment Default"	11.02(a)
"Payment Notice"	11.02(b)
"Purchase Date"	4.13(b)(3)
"QIB"	2.01(c)
"QIB Global Note"	2.01(c)
"Registrar"	2.03
"Regulation S"	2.01(c)
"Regulation S Global Notes"	2.01(c)
"Reinvestment Date"	4.13(a)(iii)(b)
"Replacement Assets"	4.13(a)(iii)(b)
"Resale Restriction Termination Date"	2.15(a)(i)
"Rule 144A"	2.01(c)
"Surviving Entity"	5.01(a)(i)
"Tax Payments"	4.14(b)(v)
"U.S. Global Notes"	2.01(c)

Section 1.03. *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the portion of such provision required to be incorporated herein in order for this Indenture to be qualified under the TIA is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Notes or the Guarantees, as appropriate.

“*indenture securityholder*” means a Noteholder.

“*indenture to be qualified*” means this Indenture.

“*indenture trustee*” or “*institutional trustee*” means the Trustee.

“*obligor on the indenture securities*” means the Company, the Guarantors or any other obligor on the Notes or the Guarantees.

All other terms used in this Indenture that are defined by the TIA, defined in the TIA by reference to another statute or defined by SEC Rule have the meanings therein assigned to them.

Section 1.04. *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it herein, whether defined expressly or by reference;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular; and
- (5) words used herein implying any gender shall apply to every gender.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.*

(a) The Initial Notes (including Global Notes) and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A, which is incorporated in and made part of this Indenture. Any Exchange Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit B, which is incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Company may use “CUSIP” numbers in issuing the Notes. The Company shall approve the form of the Notes. Each Note shall be dated the date of its authentication.

(b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

(c) The Initial Notes issued on the date hereof are being offered and sold by the Company pursuant to the Purchase Agreement. The Initial Notes will be offered and sold by the Initial Purchasers only (i) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“*Rule 144A*”)) (“*QIBs*”) and (ii) in reliance on Regulation S under the Securities Act (“*Regulation S*”). After such initial offers and sales, Initial Notes that are Transfer Restricted Notes may be transferred to, among others, QIBS in reliance on Regulation S and to institutional “Accredited Investors” (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (“*IAIs*”)) in accordance with certain transfer restrictions. Initial Notes that are offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A (collectively, the “*QIB Global Note*”) deposited with the Trustee, as custodian for the Depository, duly executed by the Company (and the Guarantors will execute the Guarantees endorsed thereon) and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered and sold in offshore transactions in reliance on

Regulation S shall be issued initially in the form of one or more Global Notes substantially in the form set forth in Exhibit A (the “*Regulation S Global Note*”) duly executed by the Company (and the Guarantors will execute the Guarantees endorsed thereon) and authenticated by the Trustee as hereinafter provided, shall be deposited with the Trustee, as custodian for the Depository. Initial Notes resold or otherwise transferred to IAIs shall be issued substantially in the form set forth in Exhibit A (collectively, the “*IAI Global Note*” and, together with the QIB Global Note, the “*U.S. Global Notes*”). The QIB Global Note, the Regulation S Global Note and the IAI Global Note (each a “*Global Note*”) shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee. Transfers of Initial Notes between QIBs and IAIs and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.14.

Section 2.02. *Execution and Authentication.*

The Notes shall be executed on behalf of the Company by one Officer of the Company and the Guarantees shall be executed on behalf of the Guarantors by one Officer of each of the Guarantors.

Such signature may be either manual or facsimile. The Company’s seal may be impressed, affixed, imprinted or reproduced on the Notes and may be in facsimile form.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until the Trustee manually signs the certificate of authentication pertaining to the Note. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee or an authenticating agent shall authenticate (i) Initial Notes for original issue in the aggregate principal amount not to exceed \$500,000,000, (ii) Additional Notes in an unlimited principal amount (so long as permitted by the terms of this Indenture, including, without limitation, Section 4.10) and (iii) Exchange Notes (x) in exchange for a like principal amount of Initial Notes or (y) in exchange for a like principal amount of Additional Notes, in each case upon a Company Request. With respect to a Company Request for authentication pursuant to clause (ii) or (iii) of the first sentence of this paragraph, the first such written order from the Company shall be accompanied by an Opinion of Counsel of the Company in a form reasonably satisfactory to the Trustee. The Notes shall be issuable only in registered form without coupons and only in denominations of \$2,000 and integral multiples of \$1,000.

The Company Request directing the authentication and delivery of Notes shall specify whether such Notes shall be issued in the form of Notes or Global Notes. Such Company Request shall specify the amount, series and CUSIP of the Notes to be authenticated, the date on which the original issue of the Notes is to be authenticated and whether the Notes are to be Initial Notes or Exchange Notes. If the Company Request specifies that the Notes are to be issued in the form of one or more Global Notes, then the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon) and the Trustee shall, in accordance with this Section and such Company Request, authenticate and deliver one or more Global Notes that:

- (a) shall be registered in the name of the Depository or a nominee of such Depository,
- (b) shall, at the instruction of the Initial Purchasers, be delivered by the Trustee to the Depository or held by the Trustee as custodian for the Depository, and
- (c) shall include and bear a legend substantially to the effect that unless and until it is exchanged in whole or in part for Notes, such Global Notes may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

The Depository must, at the time of its designation and at all times when it serves as Depository, be a clearing agency registered under the Exchange Act and any other applicable statute or regulation.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Any appointment shall be evidenced by instrument signed by an authorized officer of the Trustee, a copy of which shall be furnished to the Company. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same right as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.03. *Registrar and Paying Agent.*

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*"), an office or agency located in the Borough of Manhattan, City of New York, State of New York where Notes may be presented for payment ("*Paying Agent*") and an office or agency where notices and demands to or upon the Company or any Guarantor in respect of the Notes, Guarantees and this Indenture may be served. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may have one or more co-registrars and one or more additional paying agents. Neither the Company nor any Affiliate of the Company may act as Paying Agent. The Company may change any Paying Agent, Registrar or co-registrar without notice to any Noteholder.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, or agent for service of notices and demands, or fails to give the foregoing notice, the Trustee shall act as such. The Company initially appoints the Trustee as Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes and the office or agency in the Borough of Manhattan for purposes of this Section 2.03 and 4.09 shall initially be:

The Bank of New York Mellon Trust Company, N.A.
101 Barclay St.
New York, NY 10286

Section 2.04. *Paying Agent To Hold Assets in Trust.*

The Trustee as Paying Agent shall, and the Company shall require each Paying Agent other than the Trustee to agree in writing that, subject to Articles 10 and 11, each Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Company or any other obligor on the Notes), and the Company and the Paying Agent shall notify the Trustee in writing of any Default by the Company (or any other obligor on the Notes) in making any such payment. The Company at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed and the Trustee may at any time during the continuance of any payment default with respect to the Notes, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Company to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Noteholder Lists.*

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee as of each record date and on or before each related Interest Payment Date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders.

Section 2.06. *Transfer and Exchange.*

Subject to the provisions of this Section 2.06, when a Note is presented to the Registrar with a request to register the transfer thereof, the Registrar shall register the transfer as requested if the requirements of applicable law are met and, when Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall make the exchange as requested. To permit transfers and exchanges, upon surrender of any Note for registration of transfer at the office or agency maintained pursuant to Section 2.03 hereof, subject to the provisions of this Section 2.06, the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon) and the Trustee shall authenticate Notes at the Registrar's request.

Notwithstanding any other provision of this Section 2.06, unless and until it is exchanged in whole or in part for Notes, a Global Note may not be transferred except as a whole by the Depository to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

If (i) the Depository is at any time unwilling, unable or ineligible to continue as Depository or ceases to be registered as a clearing agency under the Exchange Act and a successor Depository is not appointed by the Company within 90 days of the date the Company is so informed in writing or becomes aware of the same or (ii) an Event of Default has occurred and is continuing, the Company promptly will execute (and the Guarantors will execute the Guarantees endorsed thereon) and deliver to the Trustee Notes, and the Trustee, upon receipt of a Company Request for the authentication and delivery of such Notes (which the Company will promptly execute and deliver to the Trustee), will authenticate and deliver Notes, without charge, in an aggregate principal amount equal to the principal amount of the outstanding Global Notes, in exchange for and upon surrender of all such Global Notes.

In any exchange provided for in the preceding paragraph, the Company will execute (and the Guarantors will execute the Guarantees endorsed thereon) and the Trustee will authenticate and deliver Notes in the authorized denominations provided by Section 2.01.

Upon the exchange of a Global Note for Notes, such Global Note shall be canceled by the Trustee upon delivery of a Company Request. Definitive Notes issued in exchange for Global Notes pursuant to this Section 2.06 shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee.

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

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

Any exchange or transfer shall be without charge, except that the Company may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation to a transfer or exchange, but this provision shall not apply to any exchange pursuant to Section 2.09, 3.06, 4.13, 4.19 or 8.05 hereof. The Trustee shall not be required to register transfers of Notes or to exchange Notes for a period of 15 days before selection of any Notes to be redeemed. The Trustee shall not be required to exchange or register transfers of any Notes called or being called for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depository.

Section 2.07. Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if the Holder of a Note presents evidence to the satisfaction of the Company and the Trustee that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond or other security or indemnity may be required by the Company and/or the Trustee that is sufficient in the judgment of the Company and/or the Trustee to protect, indemnify and hold harmless the Company, the Trustee or any Agent from any loss (however remote) which any of them may suffer if a Note is replaced. The Company may charge such Holder for its reasonable, out-of-pocket expenses in replacing a Note, including reasonable fees and expenses of counsel. Every replacement Note is an additional obligation of the Company.

Section 2.08. Outstanding Notes.

Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, and those described in this Section 2.08 as not outstanding.

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding until the Company and the Trustee receive proof satisfactory to each of them that the replaced Note is held by a bona fide purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If a Paying Agent holds on a Redemption Date or Maturity Date money sufficient to pay the principal of, premium, if any, and accrued interest on Notes payable on that date and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Subject to Section 12.06, a Note does not cease to be outstanding solely because the Company or an Affiliate holds the Note.

Section 2.09. Temporary Notes.

Until Global Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Global Notes in exchange for temporary Notes presented to it.

Section 2.10. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. At the direction of the Trustee, the Registrar or the Paying Agent, and no one else, shall cancel and at the written request of the Company, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation. If the Company or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.10.

Section 2.11. *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted amounts, plus any interest payable on defaulted amounts pursuant to Section 4.01 hereof, to the persons who are Noteholders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Company for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before the special record date, the Company shall mail or cause to be mailed to each Noteholder, with a copy to the Trustee, a notice that states the special record date, the payment date, and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid.

Section 2.12. *Deposit of Moneys.*

Prior to 10:00 a.m., New York City time, on each Interest Payment Date and on the Maturity Date, the Company shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date or on the Maturity Date, as the case may be, in a timely manner which permits the Trustee to remit payment to the Holders on such Interest Payment Date or on the Maturity Date, as the case may be.

Section 2.13. *CUSIP Number.*

The Company in issuing the Notes may use one or more "CUSIP" numbers, and if so, the Trustee shall use the CUSIP number(s) in notices of redemption or exchange as a convenience to Holders, *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number(s) printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes.

Section 2.14. *Book-Entry Provisions for Global Notes.*

(a) Each Global Note initially shall (i) be registered in the name of the Depository for such Global Note or the nominee of such Depository and (ii) be delivered to the Trustee as custodian for such Depository.

Members of, or participants in, the Depository ("*Agent Members*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under such Global Note, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Trustee or the Company from giving effect to any written certification, proxy or other authorization furnished by the Depository or shall impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred in accordance with the rules and procedures of the Depository and the provisions of Section 2.15. If required to do so pursuant to any applicable law or regulation, beneficial owners may obtain Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with the Depository's and the Registrar's procedures.

(c) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to subsection (b) of this Section 2.14 to beneficial owners identified by the Depository who are required to hold Notes, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon), and the Trustee shall authenticate and deliver, one or more Notes of like tenor and amount.

(d) In connection with the transfer of an entire Global Note to beneficial owners pursuant to subsection (b) of this Section 2.14, such Global Note shall be deemed to be surrendered to the Trustee for cancellation,

and the Company shall execute, and the Trustee shall authenticate and deliver (and the Guarantors will execute the Guarantees endorsed thereon), to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Notes of authorized denominations.

(e) Any definitive Note delivered in exchange for an interest in a Global Note pursuant to subsection (c) or subsection (d) of this Section 2.14 shall, except as otherwise provided by paragraph (d) of Section 2.15, bear the Private Placement Legend.

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

Section 2.15. *Special Transfer Provisions.*

Unless and until a Transfer Restricted Note is transferred or exchanged under an effective registration statement under the Securities Act, the following provisions shall apply:

(a) *Transfers to Non-QIB IAIs.* The following provisions shall apply with respect to the registration of any proposed transfer of a Transfer Restricted Note to any IAI which is not a QIB (other than pursuant to Regulation S):

(i) The Registrar shall register the transfer of such Transfer Restricted Note if (x) the requested transfer is after the date that is one year (or such longer period as is required to comply with the Securities Act) in the case of Notes sold in reliance on Rule 144A, and 40 days in the case of Notes sold in reliance on Regulation S after the later of the date of issuance of such Transfer Restricted Note and the last date on which the Company or any of its Affiliates was the owner of such Transfer Restricted Note (such later date, the “*Resale Restriction Termination Date*”) or (y) the proposed transferee has delivered to the Registrar a certificate substantially in the form set forth in Exhibit C.

(ii) If the proposed transferee is an Agent Member, and the Transfer Restricted Note to be transferred consists of a definitive Note or an interest in the QIB Global Note or the Regulation S Global Note, upon receipt by the Registrar of (x) the document, if any, required by paragraph (i) and (y) instructions given in accordance with the Depository’s and the Registrar’s procedures therefor, the Registrar shall reflect on its books and records the transfer date and an increase in the principal amount of the IAI Global Note in an amount equal to (x) the principal amount of the Notes to be transferred, and the Trustee shall cancel the definitive Note so transferred or (y) the amount of the beneficial interest in the QIB Global Note or the Regulation S Global Note to be so transferred (in which case the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of the QIB Global Note or Regulation S Global Note).

(iii) If the proposed transferee is entitled to receive a definitive Note as provided in Section 2.14 and the proposed transferor is an Agent Member holding a beneficial interest in a Global Note, upon receipt by the Registrar of (x) the documents, if any, required by paragraph (i) and (y) instructions given in accordance with the Depository’s and the Registrar’s procedures therefor, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in such Global Note to be transferred, and the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon), and the Trustee shall authenticate and deliver, one or more Notes of like tenor and amount.

(iv) If the Initial Note to be transferred consists of Notes and the proposed transferee is entitled to receive a definitive Note as provided in Section 2.14, upon receipt by the Registrar of the document, if any, required by paragraph (i), the Registrar shall register such transfer and the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon), and the Trustee shall authenticate and deliver, one or more Notes of like tenor and amount.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer of a Transfer Restricted Note to a QIB (other than pursuant to Regulation S):

(i) If the Note to be transferred consists of Notes or an interest in the IAI Global Note or a Regulation S Global Note, the Registrar shall register the transfer if such transfer is being made by a proposed transferor who has provided the Registrar with a certificate substantially in the form set forth in Exhibit D hereto.

(ii) If the proposed transferee is an Agent Member, and the Initial Note to be transferred consists of Notes or an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of (x) the document, if any, required by paragraph (i) and (y) instructions given in accordance with the Depository's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the QIB Global Note in an amount equal to (x) the principal amount of the Notes, to be transferred, and the Trustee shall cancel the definitive Note so transferred or (y) the amount of the beneficial interest in the IAI Global Note or the Regulation S Global Note to be so transferred (in which case the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of the IAI Global Note or the Regulation S Global Note).

(iii) If the proposed transferee is entitled to receive a definitive Note as provided in Section 2.14 and the proposed transferor is an Agent Member holding a beneficial interest in a Global Note, upon receipt by the Registrar of (x) the documents, if any, required by paragraph (i) and (y) instructions given in accordance with the Depository's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in such Global Note to be transferred, and the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon), and the Trustee shall authenticate and deliver, one or more Notes of like tenor and amount.

(iv) If the Initial Note to be transferred consists of Notes and the proposed transferee is entitled to receive a definitive Note as provided in Section 2.14, upon receipt by the Registrar of the document, if any, required by paragraph (i), the Registrar shall register such transfer and the Company shall execute (and the Guarantors will execute the Guarantees thereon), and the Trustee shall authenticate and deliver, one or more Notes of like tenor and amount.

(c) *Transfers Pursuant to Regulation S*. The following provisions shall apply with respect to any transfer of an Initial Note pursuant to Regulation S:

(i) The Registrar shall register any proposed transfer of an Initial Note to a Non-U.S. Person upon receipt of a certificate substantially in the form set forth in Exhibit E from the proposed transferor and the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon), and the Trustee shall authenticate and make available for delivery, one or more Notes.

(ii) If the proposed transferor is an Agent Member holding a beneficial interest in a Global Note, upon receipt by the Registrar of (x) the document required by paragraph (i), and (y) instructions in accordance with the Depository's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and a decrease in the principal amount equal to the principal amount of the beneficial interest in the Global Note to be transferred and the Company shall execute (and the Guarantors will execute the Guarantees endorsed thereon), and the Trustee shall authenticate and deliver, one or more Notes of like tenor and amount.

(d) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless either (i) such transfer, exchange or replacement of such Notes occurs after the Resale Restriction Termination Date (which date shall be set forth in an Officers' Certificate of the Company delivered to the Trustee) or (ii) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(e) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.14 or this Section 2.15. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

ARTICLE 3 REDEMPTION

Section 3.01. Notices to Trustee.

If the Company elects to redeem Notes pursuant to Paragraph 5 of the Notes, it shall notify the Trustee in writing of the Redemption Date and the principal amount of Notes to be redeemed at least 30 days (unless a shorter notice shall be satisfactory to the Trustee) but not more than 60 days before the Redemption Date. Any such notice may be canceled in writing at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

Section 3.02. Selection by Trustee of Notes To Be Redeemed.

If fewer than all of the Notes are to be redeemed, the Trustee shall select the Notes to be redeemed *pro rata*, or by any other method that the Trustee considers fair and equitable (subject to applicable DTC procedures) and, if such Notes are listed on any securities exchange, by a method that complies with the requirements of such exchange; *provided, however*, that if a partial redemption is made with the proceeds of an Equity Offering, selection of Notes for redemption shall be made on a *pro rata* basis (subject to applicable DTC procedures), unless such method is otherwise prohibited.

The Trustee shall make the selection from the Notes outstanding and not previously called for redemption and shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes in denominations of \$2,000 or less may be redeemed only in whole. The Trustee may select for redemption portions (equal to \$1,000 or integral multiples thereof) of the principal amount of Notes that have denominations larger than \$2,000. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption.

At least 30 days, and no more than 60 days, before a Redemption Date, the Company shall mail, or cause to be mailed, a notice of redemption by first-class mail to each Holder of Notes to be redeemed at his or her last address as the same appears on the registry books maintained by the Registrar pursuant to Section 2.03 hereof.

The notice shall identify the Notes to be redeemed (including the CUSIP number(s) thereof, if any) and shall state:

(1) the Redemption Date;

(2) the redemption price;

(3) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date and upon cancellation of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Holder of such Note;

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

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless (a) the Company defaults in making the redemption payment or (b) such redemption payment is prohibited pursuant to Article 10 or 11 hereof or otherwise, interest on the Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the redemption price upon surrender to the Paying Agent of the Notes redeemed;

(7) the paragraph of the Notes pursuant to which the Notes called for redemption are being redeemed; and

(8) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at the Company's sole expense.

Section 3.04. *Effect of Notice of Redemption.*

Once the notice of redemption described in Section 3.03 is mailed, Notes called for redemption become due and payable on the Redemption Date and at the redemption price, plus interest, if any, accrued to (but not including) the Redemption Date. Upon surrender to the Trustee or Paying Agent, such Notes shall be paid at the redemption price, plus accrued interest, if any, to (but not including) the Redemption Date unless prohibited by Article 10 or 11, *provided* that if the Redemption Date is after a regular interest payment record date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date.

Section 3.05. *Deposit of Redemption Price.*

On or prior to 10:00 a.m., New York City time, on each Redemption Date, the Company shall deposit with the Paying Agent in immediately available funds money sufficient to pay the redemption price of and accrued interest, if any, on all Notes to be redeemed on that date other than Notes or portions thereof called for redemption on that date which have been delivered by the Company to the Trustee for cancellation.

On and after any Redemption Date, if money sufficient to pay the redemption price of and accrued interest on Notes called for redemption shall have been made available in accordance with the preceding paragraph and the Company and the Paying Agent are not prohibited from paying such moneys to Holders, the Notes called for redemption will cease to accrue interest and the only right of the Holders of such Notes will be to receive payment of the redemption price of and, subject to the proviso in Section 3.04, accrued and unpaid interest on such

Notes to the Redemption Date. If any Note called for redemption shall not be so paid, interest will be paid, from the Redemption Date until such redemption payment is made, on the unpaid principal of the Note and any interest not paid on such unpaid principal, in each case, at the rate and in the manner provided in the Notes.

Section 3.06. *Notes Redeemed in Part.*

Upon cancellation of a Note that is redeemed in part, the Trustee shall authenticate for a Holder a new Note equal in principal amount to the unredeemed portion of the Note canceled.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.*

The Company shall pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture.

An installment of principal or interest shall be considered paid on the date it is due if the Trustee or Paying Agent holds on that date money designated for and sufficient to pay such installment and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture or otherwise.

The Company shall pay interest on overdue principal, and overdue interest, to the extent lawful, at the rate specified in the Notes.

Section 4.02. *Reports to Holders.*

Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish the Holders and the Trustee:

(a) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries and, with respect to the annual information only, a report thereon by the Company's certified independent accountants; and

(b) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports, in each case within the time periods specified in the SEC's rules and regulations.

In addition, whether or not required by the rules and regulations of the SEC, the Company will file a copy of all such information and reports with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, the Company will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.03. *Waiver of Stay, Extension or Usury Laws.*

The Company and each Guarantor covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead (as a defense or otherwise) or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law which would prohibit or forgive the Company or such Guarantor, as the case may be, from paying all or any portion of the principal of, premium, if any, and/or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that they may lawfully do so) the Company and each Guarantor hereby expressly waive all benefit or advantage of any such law, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.04. *Compliance Certificate.*

(a) The Company shall deliver to the Trustee on or before 90 days after the end of each fiscal year of the Company (commencing with the fiscal year ended December 31, 2012) and on or before 45 days after the end of the first, second and third quarters of each fiscal year of the Company, an Officers' Certificate which complies with TIA Section 314(a)(4) stating that a review of the activities of the Company and its Subsidiaries during such fiscal year or fiscal quarter, as the case may be, has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge each has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action each is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action each is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.02 above shall be accompanied by a written statement of the Company's independent registered public accounting firm (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements nothing has come to their attention which would lead them to believe that the Company has violated any provisions of this Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly for any failure to obtain knowledge of any such violation.

(c) (i) If any Default or Event of Default has occurred and is continuing or (ii) if any Holder seeks to exercise any remedy hereunder with respect to a claimed Default under this Indenture or the Notes, the Company shall deliver to the Trustee an Officers' Certificate specifying such event, notice or other action within five Business Days of its becoming aware of such occurrence.

Section 4.05. *Payment of Taxes and Other Claims.*

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (i) all taxes, assessments and governmental charges (including withholding taxes and any penalties, interest and additions to taxes) levied or imposed upon it or any of its Subsidiaries or properties of it or any of its Subsidiaries and (ii) all lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of it or any of its Subsidiaries; *provided, however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim if the amount, applicability or validity thereof is being contested in good faith by appropriate proceedings and an adequate reserve has been established therefor to the extent required by GAAP.

Section 4.06. *Maintenance of Properties and Insurance.*

(a) The Company shall cause all properties used in, or useful to the conduct of, its business or the business of any of its Subsidiaries to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in its judgment may be necessary, so that the business carried on in connection therewith may be properly and advantageously conducted at all times unless the failure to so maintain such properties (together with all other such failures) would not have a material adverse effect on the financial condition or results of operations of the Company and its Subsidiaries, taken as a whole; *provided, however*, that nothing in this Section 4.06 shall prevent the Company or any Subsidiary from discontinuing the operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is in the good faith judgment of the Board of Directors of the Company or the Subsidiary concerned, as the case may be, desirable in the conduct of the business of the Company or such Subsidiary, as the case may be, and is not disadvantageous in any material respect to the Holders.

(b) The Company shall provide or cause to be provided, for itself and each of its Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds that, in the reasonable, good faith opinion of the Company are adequate and appropriate for the conduct of the business of the Company and such Restricted Subsidiaries in a prudent manner, with reputable insurers or with the government of the United States of America or an agency or instrumentality thereof, in such amounts, with such deductibles, and by such methods as shall be customary, in the good faith judgment of the Company, for corporations similarly situated in the industry, unless the failure to provide such insurance (together with all other such failures) would not have a material adverse effect on the financial condition or results of operations of the Company and its Subsidiaries, taken as a whole.

Section 4.07. *Compliance with Laws.*

The Company shall, and shall cause each of its Subsidiaries to, comply with all applicable statutes, rules, regulations, orders and restrictions of the United States of America, all states and municipalities thereof, and of any governmental department, commission, board, regulatory authority, bureau, agency and instrumentality of the foregoing, in respect of the conduct of its businesses and the ownership of its properties, except for such noncompliances as would not in the aggregate have a material adverse effect on the business or financial condition of the Company and its Subsidiaries, taken as a whole.

Section 4.08. *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each Restricted Subsidiary, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company and of each Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; *provided, however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.09. *Maintenance of Office or Agency.*

The Company shall maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee as set forth in Section 12.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations.

The Company shall give prompt written notice to the Trustee of such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of the Trustee set forth in Section 12.02 as such office of the Company.

Section 4.10. Limitation on Additional Indebtedness and Preferred Stock of Restricted Subsidiaries.

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) other than Permitted Indebtedness and will not permit any Restricted Subsidiary to issue any Preferred Stock, unless (a) after giving effect to the incurrence of such Indebtedness and the issuance of any such Preferred Stock and the receipt and application of the proceeds thereof, the Company's Leverage Ratio is less than 7.0 to 1 and (b) no Default or Event of Default shall have occurred and be continuing at the time or as a consequence of the incurrence of such Indebtedness or the issuance of such Preferred Stock. Notwithstanding the foregoing, Preferred Stock may only be issued by a Restricted Subsidiary of the Company pursuant to the preceding sentence to the extent such Restricted Subsidiary is a Guarantor.

For purposes of determining compliance with this Section 4.10, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness, or is entitled to be incurred pursuant to the first sentence above, the Company or the applicable Restricted Subsidiary shall be permitted to classify on the date of its incurrence, or later reclassify, all or a portion of such item of Indebtedness in any manner that complies with this covenant. Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by another one or more other provisions of this covenant permitting such Indebtedness. Accrual of interest, accretion or amortization of original issue discount and the accretion of accreted value shall not be deemed to be an incurrence of Indebtedness for purposes of this covenant.

Section 4.11. Limitation on Restricted Payments.

The Company will not make, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make, any Restricted Payment, unless:

- (a) no Default or Event of Default shall have occurred and be continuing at the time of or immediately after giving effect to such Restricted Payment;
- (b) immediately after giving *pro forma* effect to such Restricted Payment, the Company could incur \$1.00 of additional Indebtedness (other than Permitted Indebtedness) under Section 4.10; and
- (c) immediately after giving effect to such Restricted Payment, the aggregate of all Restricted Payments declared or made after the Existing Notes Issue Date does not exceed the sum of (without duplication):
 - (1) 100% of the Company's Cumulative EBITDA minus 1.4 times the Company's Cumulative Consolidated Interest Expense; plus
 - (2) 100% of the aggregate Net Proceeds and the fair market value of securities or other property received by the Company, after January 1, 2001, from (a) the issue or sale of Capital Stock (other than Disqualified Capital Stock or Capital Stock of the Company issued to any Subsidiary of the Company) of the Company or any Indebtedness or other securities of the Company convertible into or exercisable or exchangeable for Capital Stock (other than Disqualified Capital Stock) of the Company which has been so converted or exercised or exchanged, as the

case may be, (b) any capital contribution to the Company from Parent (except as contemplated by clause (vi) of the following paragraph), and (c) any loans made to the Company by Parent prior to the Existing Notes Issue Date upon the cancellation of such loans by Parent; plus

(3) the net reductions in Investments (other than reductions in Permitted Investments) in any Person resulting from payments of interest on Indebtedness, dividends, repayments of loans, partial or total releases or discharges of Guaranteed Permitted Unrestricted Subsidiary Obligations, or from designations of Unrestricted Subsidiaries as Restricted Subsidiaries, valued in each case at the fair market value thereof, not to exceed the amount of Investments previously made by the Company and its Restricted Subsidiaries in such Person; plus

(4) the aggregate balance of the Mirror Loan Indebtedness cancelled or terminated prior to the Issue Date.

For purposes of determining under this clause (c) the amount expended for Restricted Payments, cash distributed shall be valued at the face amount thereof and property other than cash shall be valued at its fair market value as determined by the Board of Directors of the Company reasonably and in good faith.

The provisions of this Section 4.11 shall not prohibit:

(i) the payment of any distribution within 60 days after the date of declaration thereof, if at such date of declaration such payment would comply with the provisions of this Indenture; *provided, however*, that in calculating the aggregate amount of Restricted Payments for purposes of Section 4.11(c), such amounts declared shall be included in the calculation but such amounts expended shall be excluded from the calculation;

(ii) the retirement of any shares of Capital Stock of the Company or Indebtedness of the Company which is subordinated or *pari passu* in right of payment to the Notes by conversion into, or by or in exchange for, shares of Capital Stock (other than Disqualified Capital Stock), or out of the Net Proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of other shares of Capital Stock of the Company (other than Disqualified Capital Stock); *provided, however*, that the amount of any such Net Proceeds that are utilized for any such retirement shall be excluded from clause (c)(2) of this Section 4.11, *provided further, however*, that in calculating the aggregate amount of Restricted Payments for purposes of Section 4.11(c), amounts expended pursuant to this clause (ii) shall be excluded from the calculation;

(iii) the redemption or retirement of Indebtedness of the Company which is subordinated or *pari passu* in right of payment to the Notes in exchange for, by conversion into, or out of the Net Proceeds of, a substantially concurrent sale or incurrence of Indebtedness (it being understood that a redemption or retirement or irrevocable deposit for redemption or retirement of Indebtedness within 45 days of such sale or incurrence shall be deemed “substantially concurrent”) of the Company (other than any Indebtedness owed to a Subsidiary of the Company) that is, with respect to any such subordinated Indebtedness, contractually subordinated in right of payment to the Notes to at least the same extent as the subordinated Indebtedness being redeemed or retired, with respect to any such *pari passu* Indebtedness, *pari passu* or subordinated in right of payment to the Notes and, with respect to any such subordinated or *pari passu* Indebtedness, (x) has a Stated Maturity no earlier than the 91st day after the Maturity Date or the final maturity date of the Indebtedness being redeemed or retired, whichever is earlier and (y) has an Average Life to Stated Maturity equal to or greater than the remaining Average Life to Stated Maturity of the Indebtedness being redeemed or retired; *provided, however*, that the amount of any such Net Proceeds that are utilized for any such redemption or retirement shall be excluded from clause (c)(2) of this Section 4.11, *provided further, however*, that in calculating the aggregate amount of Restricted Payments for purposes of Section 4.11(c) amounts expended pursuant to this clause (iii) shall be excluded from the calculation;

(iv) the funding of loans (but not including the forgiveness of any such loan) to executive officers, directors and shareholders for relocation loans, bonus advances and other purposes consistent with past practices or the purchase, redemption or other acquisition for value of shares of Capital Stock of the Parent or the Company (other than Disqualified Capital Stock) or options on such shares held by the Parent's or the Company's or the Restricted Subsidiaries' officers or employees or former officers or employees (or their estates or trusts or beneficiaries under their estates or trusts for the benefit of such beneficiaries) upon the death, disability, retirement or termination of employment of such current or former officers or employees pursuant to the terms of an employee benefit plan or any other agreement pursuant to which such shares of Capital Stock or options were issued or pursuant to a severance, buy-sell or right of first refusal agreement with such current or former officer or employee; *provided* that the aggregate amount of any such loans funded and cash consideration paid, or distributions made, pursuant to this clause (iv) do not in any one fiscal year exceed \$7 million; *provided further, however*, that in calculating the aggregate amount of Restricted Payments for purposes of Section 4.11(c), amounts expended pursuant to this clause (iv) shall be excluded from the calculation;

(v) the making of Investments in Unrestricted Subsidiaries and joint ventures in an aggregate amount not to exceed \$30 million since the Issue Date; *provided, however*, that the Company or the Restricted Subsidiaries may make additional Investments pursuant to this clause (v) up to an aggregate amount not to exceed \$20 million if the Company is able, at the time of any such Investment and immediately after giving effect thereto, to incur at least \$1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with Section 4.10; *provided further, however*, that in calculating the aggregate amount of Restricted Payments made subsequent to the Issue Date for purposes of Section 4.11(c), amounts expended pursuant to this clause (v) shall be included in the calculation;

(vi) distributions by the Company to Parent to permit Parent to pay obligations actually incurred by Parent in respect of the payment of operating expenses of the Company or the Restricted Subsidiaries in an aggregate amount in any fiscal year not to exceed 5% of the total operating expenses of the Company and the Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP and Tax Payments permitted by Section 4.14(b)(v); *provided, however*, that in calculating the aggregate amount of Restricted Payments for purposes of Section 4.11(c), amounts expended pursuant to this clause (vi) shall be excluded from the calculation; and

(vii) other Restricted Payments in an aggregate amount not to exceed \$500,000 in any fiscal year of the Company; *provided, however*, that in calculating the aggregate amount of Restricted Payments made subsequent to the Issue Date for purposes of Section 4.11(c), amounts expended pursuant to this clause (vii) shall be included in the calculation.

Section 4.12. *Limitation on Other Senior Subordinated Debt.*

The Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, incur, contingently or otherwise, any Indebtedness that is both (i) subordinate in right of payment to any Senior Indebtedness of the Company or any of the Guarantors, as the case may be, and (ii) senior in right of payment to the Notes or any of the Guarantees, as the case may be.

Section 4.13. *Limitation on Certain Asset Sales.*

(a) The Company will not, and will not permit any of the Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such sale or other disposition at least equal to the fair market value thereof (as determined in good faith by the Company's Board of Directors, and evidenced by a Board Resolution);

(ii) not less than 75% of the consideration received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or cash equivalents (those equivalents allowed under "Temporary Cash Investments") or Replacement Assets (as defined below); *provided, however*, that the amount of (x) any liabilities of the Company or any Restricted Subsidiaries that are assumed by the transferee

of such assets and for which the Company and its Restricted Subsidiaries are released, including any such Indebtedness of a Restricted Subsidiary whose stock is purchased by the transferee and (y) any notes or other securities received by the Company or any such Restricted Subsidiary which are converted into cash within 180 days after such Asset Sale (to the extent of cash received) shall be deemed to be cash for purposes of this provision; and

(iii) the Asset Sale Proceeds received by the Company or such Restricted Subsidiary are applied:

(a) first, to the extent the Company elects, or is required, to permanently prepay, repay or purchase existing Senior Indebtedness (or Purchase Money Indebtedness that ranks *pari passu* in right of payment with the Notes solely to the extent that such Asset Sale involves property or assets securing such Purchase Money Indebtedness pursuant to a Lien granted pursuant to clause (iv) of the definition of “Permitted Liens”) within 360 days following the receipt of the Asset Sale Proceeds from any Asset Sale; *provided, however*, that any such repayment shall result in a permanent reduction of the commitments thereunder in an amount equal to the principal amount so repaid;

(b) second, to the extent of the balance of Asset Sale Proceeds after application as described above, to the extent the Company elects, to an investment in assets (including Capital Stock or other securities purchased in connection with the acquisition of Capital Stock or property of another Person that is, or becomes, a Subsidiary of the Company or that would constitute a Permitted Investment under clause (v) of the definition thereof) used or useful in businesses similar or ancillary to the business of the Company and the Restricted Subsidiaries as conducted at the time of such Asset Sale (collectively, “*Replacement Assets*”), *provided, however*, that such investment occurs and such Asset Sale Proceeds are so applied within 360 days following the receipt of such Asset Sale Proceeds (the “*Reinvestment Date*”); and

(c) third, if on the Reinvestment Date with respect to any Asset Sale, the Available Asset Sale Proceeds exceed \$25 million, the Company shall apply an amount equal to such Available Asset Sale Proceeds to an offer to repurchase the Notes, at a purchase price in cash equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase (an “*Excess Proceeds Offer*”); *provided, however*, that the Company may, at the time that it makes any such Excess Proceeds Offer, also offer to purchase, at a price in cash equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the purchase date, any Indebtedness which ranks *pari passu* in right of payment with the Notes (a “*Pari Passu Excess Proceeds Offer*”) and to the extent the Company so elects to make a *Pari Passu Excess Proceeds Offer*, Notes and such *pari passu* Indebtedness shall be purchased pursuant to such Excess Proceeds Offer and *Pari Passu Excess Proceeds Offer*, respectively, on a *pro rata* basis based on the aggregate principal amount of such Notes and *pari passu* Indebtedness then outstanding. To the extent that the aggregate principal amount of Notes tendered pursuant to an Excess Proceeds Offer is less than the Available Asset Sale Proceeds, the Company may use any remaining Excess Proceeds for any purpose not otherwise prohibited by this Indenture. To the extent that the aggregate principal amount of *pari passu* Indebtedness tendered pursuant to a *Pari Passu Excess Proceeds Offer* is less than such *pari passu* Indebtedness’s *pro rata* share of such Available Asset Sale Proceeds, the Company shall use such remaining Available Asset Sale Proceeds to purchase any Notes validly tendered and not withdrawn pursuant to such Excess Proceeds Offer. If the aggregate principal amount of Notes validly tendered and not withdrawn by holders thereof exceeds the Available Asset Sale Proceeds or to the extent the Company elects to make a *Pari Passu Excess Proceeds Offer*, exceeds the Notes’ *pro rata* share of such Available Asset Sale Proceeds, then Notes to be purchased will be selected on a *pro rata* basis. Upon completion of such Excess Proceeds Offer, the amount of Available Asset Sale Proceeds shall be reset to zero.

(b) If the Company is required to make an Excess Proceeds Offer, the Company shall mail, within 30 days following the Reinvestment Date, a notice to the Holders with a copy to the Trustee which shall include, among other things, the instructions, determined by the Company, that each such Holder must follow in order to have such Notes repurchased and the calculations used in determining the amount of Available Asset Sale Proceeds to be applied to the repurchase of such Notes. The notice, which shall govern the terms of the Excess Proceeds Offer, shall also state:

(1) that the Excess Proceeds Offer is being made pursuant to this Section 4.13 and that the Excess Proceeds Offer shall remain open for a period of 20 Business Days following its commencement or such longer period as may be required by law (the “Offer Period”);

(2) that such Holders have the right to require the Company to apply the Available Asset Sale Proceeds to repurchase such Notes at a purchase price in cash equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase;

(3) the purchase price and the purchase date (the “Purchase Date”) which shall be no earlier than 30 days and not later than 60 days from the date such notice is mailed;

(4) that any Note not tendered or accepted for payment will continue to accrue interest;

(5) that any Note accepted for payment pursuant to the Excess Proceeds Offer shall cease to accrue interest on and after the Purchase Date;

(6) that Holders electing to have a Note purchased pursuant to any Excess Proceeds Offer will be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, to the Company, a depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three Business Days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, depository or Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have the Note purchased;

(8) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered;

(9) whether the Company is also making a *Pari Passu* Excess Proceeds Offer and to the extent the Company is also making such a *Pari Passu* Excess Proceeds Offer the aggregate principal amount of Notes and such *pari passu* Indebtedness which may be purchased by the Company on a *pro rata* basis based on the aggregate principal amount of Notes and such *pari passu* Indebtedness then outstanding (including any calculations with respect thereto); and

(10) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Available Asset Sale Proceeds or to the extent the Company elects to make a *Pari Passu* Excess Proceeds Offer, the Notes’ *pro rata* share of such Available Asset Sale Proceeds, the Company shall select the Notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000 and integral multiples of \$1,000 thereof, shall be purchased).

On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, Notes or portions thereof tendered pursuant to the Excess Proceeds Offer, deposit with the Paying Agent U.S. legal tender sufficient to pay the purchase price plus accrued interest, if any, on the Notes to be purchased and deliver to the Trustee an Officers’ Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 4.13. The Paying Agent shall promptly (but in any case not later than three Business Days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Note tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee shall authenticate

and mail or make available for delivery such new Note to such Holder equal in principal amount to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Excess Proceeds Offer on the Purchase Date.

Section 4.14. *Limitation on Transactions with Affiliates.*

(a) The Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions with any Affiliate (an "Affiliate Transaction") or extend, renew, waive or otherwise modify the terms of any Affiliate Transaction entered into prior to the Issue Date unless the terms of such Affiliate Transaction are fair and reasonable to the Company or such Restricted Subsidiary, as the case may be, or the terms of such Affiliate Transaction are at least as favorable as the terms which could be obtained by the Company or such Restricted Subsidiary, as the case may be, in a comparable transaction made on an arm's-length basis between unaffiliated parties. In any Affiliate Transaction involving an amount or having a value in excess of \$5 million, the Company must obtain a Board Resolution approved by a majority of the members of the Board of Directors of the Company (and a majority of the disinterested members of the Board of Directors of the Company) certifying that such Affiliate Transaction complies with this Section 4.14. In any Affiliate Transaction with a value in excess of \$20 million, the Company must obtain, for delivery to the Trustee, a written opinion that such Affiliate Transaction complies with this Section 4.14 from an independent investment banking firm of nationally recognized standing.

(b) The foregoing provisions will not apply to:

(i) any Restricted Payment that is not prohibited by Section 4.11 (other than those described in clause (v) of the second paragraph thereunder);

(ii) any transaction between the Company and any of its Restricted Subsidiaries or between Restricted Subsidiaries;

(iii) the payment of reasonable and customary regular fees to directors of the Company who are not employees of the Company and any employment and consulting arrangements entered into by the Company or any Restricted Subsidiary with their executives or consultants in the ordinary course of business;

(iv) any transaction with a joint venture or similar entity which would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such joint venture or similar entity; *provided* that no Affiliate of the Company or any of its Subsidiaries other than the Company or a Restricted Subsidiary shall have a beneficial interest in such joint venture or similar entity;

(v) for so long as the Company is a member of a group filing a consolidated or combined tax return with Parent, payments to Parent in respect of (A) an allocable portion of the tax liabilities of such group that is attributable to the Company and its Subsidiaries, taking into account any carryovers and carrybacks of tax attributes (such as net operating losses) of the Company and such Subsidiaries from other taxable years and (B) any cancellation of debt income in connection with any refinancing of Indebtedness of Parent (collectively, "*Tax Payments*"); *provided* that any Tax Payments received from the Company shall be paid over to the appropriate taxing authority within 30 days of Parent's receipt of such Tax Payments or refunded to the Company; or

(vi) any employment, indemnification, severance or other agreement or transactions relating to employee benefits or benefit plans with any employee, consultant or director of the Company or a Restricted Subsidiary that is entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business.

Section 4.15. *Limitation on Liens.*

The Company will not, and will not permit any of the Restricted Subsidiaries to, create, incur or otherwise cause or suffer to exist or become effective any Liens of any kind (other than Permitted Liens) to secure Indebtedness upon any Property, assets, income or profits of the Company or any Restricted Subsidiary or any shares of stock or debt of any Restricted Subsidiary (whether or not any of the foregoing is now owned or hereafter acquired), unless:

- (i) if such Lien secures Indebtedness which is *pari passu* in right of payment with the Notes, then the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligation is no longer secured by a Lien; or
- (ii) if such Lien secures Indebtedness which is subordinated in right of payment to the Notes, any such Lien shall be subordinated to a Lien granted to the Holders of the Notes in the same collateral as that securing such Lien to the same extent as such subordinated Indebtedness is subordinated to the Notes.

Section 4.16. *Limitation on Dividends and Other Payment Restrictions Affecting Subsidiaries.*

The Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

- (a) pay dividends or make any other distributions to the Company or any Restricted Subsidiary on its Capital Stock;
- (b) pay any Indebtedness owed to the Company or any Restricted Subsidiary;
- (c) make loans or advances to the Company or any Restricted Subsidiary;
- (d) transfer any of its properties or assets to the Company or any Restricted Subsidiary;
- (e) grant Liens on or security interests on the assets of the Company or the Restricted Subsidiaries in favor of the Holders of the Notes; or
- (f) guarantee the Notes or any renewals or refinancings thereof,

in each case, except for Permitted Dividend Encumbrances.

Section 4.17. *Limitation on Guarantees of Certain Indebtedness.*

The Company will not permit any of the:

(A) domestic Restricted Subsidiaries (other than the Guarantors) to: (i) incur, guarantee or secure through the granting of Liens the payment of any Indebtedness of the Company or any other Restricted Subsidiary; or (ii) pledge any intercompany notes representing obligations of any of the Restricted Subsidiaries to secure the payment of any Indebtedness of the Company, or

(B) Restricted Subsidiaries that are not domestic Restricted Subsidiaries to guarantee the Senior Credit Facility,

in each case unless such Restricted Subsidiary, the Company and the Trustee execute and deliver a supplemental indenture evidencing such Restricted Subsidiary's Guarantee of the Notes pursuant to Article 10 of this Indenture. Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

Section 4.18. *Payments for Consent.*

Neither the Company nor any of its Subsidiaries shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes which so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.19. *Change of Control.*

(a) Upon the occurrence of a Change of Control (the date of such occurrence, the “*Change of Control Date*”), the Company will notify the Holders of the Notes in writing of such occurrence and shall make an offer to purchase (a “*Change of Control Offer*”), and shall purchase, on a Business Day (a “*Change of Control Purchase Date*”) not more than 60 nor less than 30 days following the Change of Control Date all of the then outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the Change of Control Purchase Date (the “*Change of Control Purchase Price*”).

(b) Notice of a Change of Control Offer shall be sent, by first-class mail, postage prepaid, by the Company not later than the 30th day after the Change of Control Date to the Holders of the Notes at their last registered addresses with a copy to the Trustee and the Paying Agent. The Change of Control Offer shall remain open from the time of mailing for at least 20 Business Days and until 5:00 p.m., New York City time, on the Change of Control Purchase Date. The notice, which shall govern the terms of the Change of Control Offer, shall include such disclosures as are required by law and shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.19 and that all Notes validly tendered into the Change of Control Offer and not withdrawn will be accepted for payment;

(ii) the purchase price (including the amount of accrued interest, if any) for each Note, the Change of Control Purchase Date and the date on which the Change of Control Offer expires;

(iii) that any Note not tendered for payment will continue to accrue interest in accordance with the terms thereof;

(iv) that, unless the Company shall default in the payment of the purchase price, any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date;

(v) that Holders electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes to the Paying Agent at the address specified in the notice prior to 5:00 p.m., New York City time, on the Change of Control Purchase Date and must complete any form of letter of transmittal proposed by the Company and reasonably acceptable to the Trustee and the Paying Agent;

(vi) that Holders of Notes will be entitled to withdraw their election if the Paying Agent receives, not later than 5:00 p.m., New York City time, on the Change of Control Purchase Date, a tested telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes the Holder delivered for purchase, the Note certificate number (if any) and a statement that such Holder is withdrawing its election to have such Notes purchased;

(vii) that Holders whose Notes are purchased only in part will be issued Notes equal in principal amount to the unpurchased portion of the Notes surrendered;

(viii) the instructions that Holders must follow in order to tender their Notes; and

(ix) information concerning the business of the Company, the most recent annual and quarterly reports of the Company filed with the SEC pursuant to the Exchange Act (or, if the Company is not then permitted to file any such reports with the SEC, the comparable reports prepared pursuant to Section 4.02), a description of material developments in the Company's business, information with respect to *pro forma* historical financial information after giving effect to such Change of Control and such other information concerning the circumstances and relevant facts regarding such Change of Control Offer as would be material to a Holder of Notes in connection with the decision of such Holder as to whether or not it should tender Notes pursuant to the Change of Control Offer.

On the Change of Control Purchase Date, the Company shall (i) accept for payment Notes or portions thereof validly tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Notes or portions thereof so tendered and accepted and (iii) deliver to the Trustee the Notes so accepted together with an Officers' Certificate setting forth the Notes or portions thereof tendered to and accepted for payment by the Company. The Paying Agent shall promptly mail or deliver to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail or deliver to such Holders a new Note equal in principal amount to any unpurchased portion of the Notes surrendered; *provided* that each such new Note shall be issued in an original principal amount in denominations of \$2,000 and integral multiples of \$1,000 thereof. Any Notes not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Change of Control Offer not later than the first Business Day following the Change of Control Purchase Date.

In the event that a Change of Control occurs and the Holders of Notes exercise their right to require the Company to purchase Notes, if such purchase constitutes a "tender offer" for purposes of Rule 14e-1 under the Exchange Act at that time, the Company will comply with the requirements of Rule 14e-1 as then in effect with respect to such repurchase.

ARTICLE 5 SUCCESSOR CORPORATION

Section 5.01. *Limitation on Merger, Consolidation or Sale of Assets.*

(a) The Company will not, directly or indirectly, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially as an entirety in one transaction or a series of related transactions), to any Person or Persons, unless at the time of and after giving effect thereto:

(i) either (A) if the transaction or series of transactions is a merger or consolidation, the Company shall be the surviving Person of such merger or consolidation, or (B) the Person formed by such consolidation or into which the Company is merged or to which the properties and assets of the Company, are transferred (any such surviving person or transferee Person being the "*Surviving Entity*") shall be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Notes and this Indenture, and in each case, this Indenture shall remain in full force and effect; and

(ii) immediately before and immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing and the Company or the Surviving Entity, as the case may be, after giving effect to such transaction or series of transactions on a *pro forma* basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), (A) could incur \$1.00 of additional Indebtedness pursuant to Section 4.10 hereof (assuming a market rate of interest with respect to such additional Indebtedness) or (B) would have a Leverage Ratio that is no greater than the Leverage Ratio of the Company immediately prior to such transaction.

(b) In connection with any consolidation, merger or transfer of assets contemplated by this Section 5.01, the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and the supplemental indenture in respect thereto comply with this Section 5.01 and that all conditions precedent herein provided for relating to such transaction or transactions have been complied with.

Section 5.02. *Successor Person Substituted.*

Upon any consolidation or merger, or any transfer of all or substantially all of the assets of the Company or any Restricted Subsidiary in accordance with Section 5.01 above, the successor corporation formed by such consolidation or into which the Company is merged or to which such transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein, and thereafter (except with respect to any such transfer which is a lease) the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Notes.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.*

An "Event of Default" occurs if:

- (1) there is a default in the payment of any principal of, or premium, if any, on the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, whether or not such payment is prohibited by the provisions of Article 11 hereof;
- (2) there is a default in the payment of any interest on any Note when the same becomes due and payable and the Default continues for a period of 30 days, whether or not such payment is prohibited by the provisions of Article 11 hereof;
- (3) the Company or any Guarantor defaults in the observance or performance of any other covenant in the Notes or this Indenture for 45 days after written notice from the Trustee or the Holders of not less than 25% in the aggregate principal amount of the Notes then outstanding;
- (4) there is a default or are defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company or any Restricted Subsidiary of the Company then has outstanding Indebtedness in excess of \$20 million, individually or in the aggregate, and either (a) such Indebtedness is already due and payable in full or (b) such default or defaults have resulted in the acceleration of the maturity of such Indebtedness;
- (5) a court of competent jurisdiction enters a final judgment or judgments which can no longer be appealed for the payment of money in excess of \$20 million (not covered by insurance) against the Company or any Restricted Subsidiary and such judgment remains undischarged for a period of 60 consecutive days during which a stay of enforcement of such judgment shall not be in effect;
- (6) the Company or any Restricted Subsidiary pursuant to or within the meaning of any Bankruptcy Law:
 - (A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property, makes a general assignment for the benefit of its creditors, or

(D) generally is not paying its debts as they become due; or

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

(A) is for relief against the Company or any Restricted Subsidiary in an involuntary case,

(B) appoints a Custodian of the Company or any Restricted Subsidiary or for all or substantially all of the property of the Company or any Restricted Subsidiary, or

(C) orders the liquidation of the Company or any Restricted Subsidiary,

and the order or decree remains unstayed and in effect for 60 days.

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

The Trustee may withhold notice to the Holders of the Notes of any Default (except in payment of principal or premium, if any, or interest on the Notes) in accordance with Section 7.05.

Section 6.02. *Acceleration.*

If an Event of Default (other than an Event of Default arising under Section 6.01(6) or (7)) shall have occurred and be continuing, then the Trustee by written notice to the Company, or the Holders of not less than 25% in aggregate principal amount of the Notes (including Additional Notes, if any) then outstanding may by written notice to the Company and the Trustee declare to be immediately due and payable the entire principal amount of all the Notes then outstanding plus accrued and unpaid interest to the date of acceleration, in which case either (i) such amounts shall become immediately due and payable; or (ii) if there are any amounts outstanding under or in respect of the Senior Credit Facility, such amounts shall become due and payable upon the first to occur of an acceleration under or in respect of the Senior Credit Facility or five Business Days after receipt by the Company and the agent for the lenders under the Senior Credit Facility of notice of the acceleration of the Notes; *provided, however*, that after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes may rescind and annul such acceleration and its consequences if (i) all existing Events of Default, other than the nonpayment of accelerated principal, premium, if any, or interest that has become due solely because of the acceleration, have been cured or waived, (ii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid and (iii) if the rescission would not conflict with any judgment or decree. No such rescission shall affect any subsequent Default or impair any right consequent thereto. In case an Event of Default specified in Section 6.01(6) or (7) with respect to the Company occurs, such principal, premium, if any, and interest amount with respect to all of the Notes shall be due and payable immediately without any declaration or other act on the part of the Trustee or the Holders of the Notes.

Section 6.03. *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedies by proceeding at law or in equity to collect the payment of principal of or premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Past Defaults and Events of Default.

Subject to Sections 6.02, 6.07 and 8.02 hereof, the Holders of a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding have the right to waive any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 6.05. Control by Majority.

The Holders of a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee by this Indenture. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of another Noteholder or that may involve the Trustee in personal or corporate liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 6.06. Limitation on Suits.

Subject to Section 6.07 below, a Noteholder may not institute any proceeding or pursue any remedy with respect to this Indenture or the Notes unless:

- (1) the Holder gives to the Trustee written notice of a continuing Event of Default;
- (2) the Holders of at least 25% in aggregate principal amount of the Notes (including Additional Notes, if any) then outstanding make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders provide to the Trustee indemnity reasonably satisfactory to the Trustee against any loss, liability or expense incurred in compliance with such request;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Holders of a majority in aggregate principal amount of the Notes then outstanding.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder (it being understood that the Trustee does not have an affirmative duty to determine whether or not such action or forbearances are unduly prejudicial to such Holders).

Section 6.07. Rights of Holders To Receive Payment.

Notwithstanding any other provision of this Indenture (but in any event subject to the provisions of Articles 10 and 11), the right of any Holder of a Note to receive payment of principal of, or premium, if any, and interest of the Note on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.08. *Collection Suit by Trustee.*

If an Event of Default in payment of principal, premium or interest specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or the Guarantors (or any other obligor on the Notes) for the whole amount of unpaid principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate then borne by the Notes, and such further amounts as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to the Company or the Guarantors (or any other obligor upon the Notes), any of their respective creditors or any of their respective property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same after deduction of its charges and expenses to the extent that any such charges and expenses are not paid out of the estate in any such proceedings and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof.

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

Section 6.10. *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.07 hereof;

SECOND: to Noteholders for amounts due and unpaid on the Notes for principal, premium, if any, and interest as to each, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes; and

THIRD: to the Company or, to the extent the Trustee collects any amount from any Guarantor, to such Guarantor.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof or a suit by Holders of more than 10% in principal amount of the Notes (including Additional Notes, if any) then outstanding.

ARTICLE 7

TRUSTEE

Section 7.01. *Duties of Trustee.*

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

(b) Except during the continuance of an Event of Default:

(1) The Trustee need perform only those duties that are specifically set forth in this Indenture and no covenants or obligations whatsoever shall be implied in this Indenture against the Trustee.

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

(c) The Trustee shall be relieved from liability except for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of paragraph (b) of this Section 7.01.

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

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.02 and 6.05 hereof relating to the time, place, and method of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Notes of that series.

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

(e) Whether or not therein expressly so provided, paragraphs (a), (b), (c) and (d) of this Section 7.01 shall govern every provision of this Indenture that in any way relates to the Trustee.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company or any Guarantor. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by the law.

Section 7.02. *Rights of Trustee.*

Subject to Section 7.01 hereof:

(1) The Trustee may conclusively rely on and shall be protected in acting or refraining from acting upon any document reasonably believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(2) Any request, direction, order, or demand of the Company mentioned herein shall be sufficiently evidenced by a Board Resolution (or an authorized board committee thereof) or a Company Request (unless other evidence in respect thereof is specifically prescribed herein).

(3) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel, or both, which shall conform to the provisions of Section 12.05 hereof. The Trustee shall be protected and shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(4) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed by it with due care.

(5) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers.

(6) The Trustee may consult with counsel of its selection, and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(7) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have provided to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(8) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office and such notice references the Notes and this Indenture.

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

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

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

(12) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

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

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for or otherwise deal with the Company or any Guarantor, or any Affiliates thereof, with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee, however, shall be subject to Sections 7.10 and 7.11 hereof.

Section 7.04. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the sale of Notes or any money paid to the Company pursuant to the terms of this Indenture and it shall not be responsible for any statement or recital herein or in the Notes other than its certificate of authentication.

Section 7.05. Notice of Default.

If a Default or an Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to each Noteholder notice of the Default or the Event of Default, as the case may be, within 30 days after it is known to the Trustee. Except in the case of a Default or an Event of Default in payment of the principal of, or premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Board of Directors of the Trustee, the executive committee or any trust committee of such board and/or its Responsible Officers in good faith determine(s) that withholding the notice is in the interests of the Noteholders.

Section 7.06. Reports by Trustee to Holders.

If required by the TIA, within 60 days after May 15 of each year, commencing the May 15 following the date of this Indenture, the Trustee shall mail to each Noteholder a brief report dated as of such May 15 that complies with TIA Section 313(a). The Trustee also shall comply with TIA Sections 313(b) and 313(c).

A copy of each report at the time of its mailing to Noteholders shall be filed with the SEC, the New York Stock Exchange and each other stock exchange, if any, on which the Notes are listed. The Company shall promptly notify the Trustee when the Notes are listed on any other stock exchange and the Trustee shall comply with TIA Section 313(d).

Section 7.07. Compensation and Indemnity.

The Company shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any provision of law on compensation of a trustee of an express trust.

The Company shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances incurred or made by it in connection with its duties under this Indenture, including the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company and the Guarantors, jointly and severally, shall indemnify the Trustee for, and hold it harmless against, any and all loss or liability incurred by it in connection with the acceptance or performance of its duties under this Indenture including without limitation the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee shall notify the Company promptly of any claim asserted against the Trustee for which it may seek indemnity thereunder.

However, the failure by the Trustee to so notify the Company shall not relieve the Company or any Guarantor of its obligations. Notwithstanding the foregoing, the Company and the Guarantors need not reimburse the Trustee for any expense or indemnify it against any loss or liability incurred by the Trustee through its gross negligence or bad faith. To secure the payment obligations of the Company in this Section 7.07 and the Guarantors in Article 10, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee except such money or property held in trust to pay principal of and interest on particular Notes.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the expenses and the compensation for the Trustee's services are intended to constitute priority expenses of administration under any Bankruptcy Law.

For purposes of this Section 7.07, the term "Trustee" shall include any trustee appointed pursuant to Article 9. The provisions of this Section shall survive the termination of this Indenture.

Section 7.08. *Replacement of Trustee.*

The Trustee may resign by so notifying the Company in writing.

The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by notifying the removed Trustee in writing and may appoint a successor Trustee with the Company's written consent which consent shall not be unreasonably withheld. The Company may remove the Trustee at its election if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent;
- (3) a receiver or other public officer takes charge of the Trustee or its property; or
- (4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly notify each Holder of such event and shall promptly appoint a successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10 hereof, any Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately following such delivery, the retiring Trustee shall, subject to its rights under Section 7.07 hereof, transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Noteholder.

Section 7.09. *Successor Trustee by Consolidation, Merger or Conversion.*

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets to, another corporation, subject to Section 7.10 hereof, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. *Eligibility; Disqualification.*

This Indenture shall always have a Trustee who satisfies the requirements of TIA Sections 310(a)(1), (2) and (5) in every respect. The Trustee shall have a combined capital and surplus of at least \$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA Section 310(b), including the provision in Section 310(b)(1).

Section 7.11. *Preferential Collection of Claims Against Company.*

The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

Section 7.12. *Paying Agents.*

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to it and the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 7.12:

(1) that it will hold all sums held by it as agent for the payment of principal of, or premium, if any, or interest on, the Notes (whether such sums have been paid to it by the Company or by any obligor on the Notes) in trust for the benefit of Holders of the Notes or the Trustee;

(2) that it will at any time during the continuance of any Event of Default, upon written request from the Trustee, deliver to the Trustee all sums so held in trust by it together with a full accounting thereof; and

(3) that it will give the Trustee written notice within three (3) Business Days of any failure of the Company (or by any obligor on the Notes) in the payment of any installment of the principal of, premium, if any, or interest on, the Notes when the same shall be due and payable.

ARTICLE 8

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 8.01. *Without Consent of Holders.*

The Company and the Guarantors, when authorized by a Board Resolution of each of them, and the Trustee may amend or supplement this Indenture or the Notes without notice to or consent of any Noteholder:

- (1) to comply with Section 5.01 hereof;
- (2) to provide for uncertificated Notes in addition to certificated Notes;
- (3) to add new Guarantors pursuant to Section 10.04;
- (4) to comply with any requirements of the SEC under the TIA; or

(5) to cure any ambiguity, defect or inconsistency, or to make any other change that does not adversely affect the rights of any Noteholder.

The Trustee is hereby authorized to join with the Company and the Guarantors in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects its own rights, duties or immunities under this Indenture.

Section 8.02. With Consent of Holders.

The Company, the Guarantors, when authorized by a Board Resolution of each of them, and the Trustee may amend or supplement this Indenture or the Notes with the written consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (including Additional Notes, if any) without notice to any Noteholder. The Holders of not less than a majority in aggregate principal amount of the outstanding Notes (including Additional Notes, if any) may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes without notice to any Noteholder. Subject to Section 8.04, without the consent of each Noteholder affected, however, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

- (1) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver to this Indenture or the Notes;
- (2) reduce the rate of or change the time for payment of interest on any Note;
- (3) reduce the principal of or premium on or change the Stated Maturity of any Note;
- (4) make any Note payable in money other than that stated in the Note;
- (5) change the amount or time of any payment required by the Notes or reduce the premium payable upon any redemption of the Notes, or change the time before which no such redemption may be made;
- (6) waive a default in the payment of the principal of, interest on, or redemption payment with respect to, any Note;
- (7) make any changes in Sections 6.04 or 6.07 hereof or this sentence of Section 8.02;
- (8) amend, alter, change or modify the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control or make and consummate an Excess Proceeds Offer after such obligation has arisen or waive any Default in the performance of any such offers or modify any of the provisions or definitions with respect to any such offers; or
- (9) take any other action otherwise prohibited by this Indenture to be taken without the consent of each holder affected thereby.

Upon the request of the Company, accompanied by a Board Resolution authorizing the execution of any such supplemental indenture, and upon the receipt by the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Noteholders as aforesaid and upon receipt by the Trustee of the documents described in Section 8.06 hereof, the Trustee shall join with the Company and the Guarantors in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 8.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 8.03. Compliance with Trust Indenture Act.

Every amendment to or supplement of this Indenture or the Notes shall comply with the TIA as then in effect.

Section 8.04. Revocation and Effect of Consents.

Until an amendment, supplement, waiver or other action becomes effective, a consent to it by a Holder of a Note is a continuing consent conclusive and binding upon such Holder and every subsequent Holder of the same Note or portion thereof, and of any Note issued upon the transfer thereof or in exchange therefor or in place thereof, even if notation of the consent is not made on any such Note. Any such Holder or subsequent Holder, however, may revoke the consent as to his Note or portion of a Note, if the Trustee receives the notice of revocation before the date the amendment, supplement, waiver or other action becomes effective.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver which record date shall be at least 30 days prior to the first solicitation of such consent. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

After an amendment, supplement, waiver or other action becomes effective, it shall bind every Noteholder, unless it makes a change described in any of clauses (1) through (9) of Section 8.02 hereof. In that case the amendment, supplement, waiver or other action shall bind each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of and interest on a Note, on or after the respective due dates expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 8.05. Notation on or Exchange of Notes.

If an amendment, supplement, or waiver changes the terms of a Note, the Trustee may request the Holder of the Note to deliver it to the Trustee. In such case, the Trustee shall place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new security that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment supplement or waiver.

Section 8.06. Trustee To Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 8 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing or refusing to sign such amendment, supplement or waiver the Trustee shall be entitled to receive and, subject to Section 7.01 hereof, shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation enforceable against the Company. The Company or any Guarantor may not sign an amendment or supplement until the Board of Directors of the Company or such Guarantor, as appropriate, approves it.

ARTICLE 9
DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Discharge of Indenture.*

The Company and the Guarantors may terminate their obligations under the Notes, the Guarantees and this Indenture, except the obligations referred to in the last paragraph of this Section 9.01, if

(1) either

(a) there shall have been canceled by the Trustee or delivered to the Trustee for cancellation all Notes theretofore authenticated and delivered (other than any Notes that are asserted to have been destroyed, lost or stolen and that shall have been replaced as provided in Section 2.07 hereof) or

(b) all Notes not theretofore delivered to the Trustee for cancellation:

(i) have become due and payable by the mailing of a notice of redemption or otherwise;

(ii) will become due and payable within one year; or

(iii) are to be called for redemption within 12 months under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the reasonable expense, of the Company or a Guarantor;

(2) in the case of any termination pursuant to clause (1)(b) of this Section 9.01,

(a) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit, and such deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(b) the Company has delivered (i) irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be, and (ii) an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; and

(c) the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee funds in trust for the purpose in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest on the Notes to the date of such deposit (in case of Notes that have become due and payable) or to the Maturity Date or Redemption Date, as the case may be; and

(3) in the case of any termination pursuant to clause (1)(a) or (1)(b) of this Section 9.01, the Company or any Guarantor has paid all sums payable by the Company or such Guarantor hereunder.

After the satisfaction of such conditions, the Trustee upon written request shall acknowledge in writing the discharge of the Company's and the Guarantors' obligations under the Notes, the Guarantees and this Indenture except for those surviving obligations specified below.

Section 9.02. Legal Defeasance.

The Company may at its option, by Board Resolution, be discharged from its obligations with respect to the Notes and the Guarantors discharged from their obligations under the Guarantees on the date the conditions set forth in Section 9.04 below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, such *Legal Defeasance* means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Notes and to have satisfied all its other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Company, shall, subject to Section 9.06 hereof, execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of outstanding Notes to receive solely from the trust funds described in Section 9.04 hereof and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, (B) the Company's obligations with respect to such Notes under Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08 and 4.09 hereof, (C) the rights, powers, trusts, duties, and immunities of the Trustee hereunder (including claims of, or payments to, the Trustee under or pursuant to Section 7.07 hereof) and (D) this Article 9. Subject to compliance with this Article 9, the Company may exercise its option under this Section 9.02 with respect to the Notes notwithstanding the prior exercise of its option under Section 9.03 below with respect to the Notes.

Section 9.03. Covenant Defeasance.

At the option of the Company, pursuant to a Board Resolution, the Company and the Guarantors shall be released from their respective obligations under Sections 4.02 through 4.08 and Sections 4.10 through 4.19 hereof, inclusive, and Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 9.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"). For this purpose, such *Covenant Defeasance* means that the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section or portion thereof, whether directly or indirectly by reason of any reference elsewhere herein to any such specified Section or portion thereof or by reason of any reference in any such specified Section or portion thereof to any other provision herein or in any other document, but the remainder of this Indenture and the Notes shall be unaffected thereby.

Section 9.04. Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to application of Section 9.02 or Section 9.03 hereof to the outstanding Notes:

(1) the Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 7.10 hereof who shall agree to comply with the provisions of this Article 9 applicable to it) as funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Notes, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally-recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of, premium, if any, and accrued interest on the outstanding Notes at the Maturity Date of such principal, premium, if any, or interest, or on dates for payment and redemption of such principal, premium, if any, and interest selected in accordance with the terms of this Indenture and of the Notes;

(2) no Event of Default or Default with respect to the Notes shall have occurred and be continuing on the date of such deposit, or shall have occurred and be continuing at any time during the period ending on the 91st day after the date of such deposit or, if longer, ending on the day following the expiration of the longest preference period under any Bankruptcy Law applicable to the Company in respect of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);

(3) such Legal Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest for purposes of the TIA with respect to any securities of the Company;

(4) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute default under any other agreement or instrument to which the Company is a party or by which it is bound;

(5) the Company shall have delivered to the Trustee an Opinion of Counsel stating that, as a result of such Legal Defeasance or Covenant Defeasance, neither the trust nor the Trustee will be required to register as an investment company under the Investment Company Act of 1940, as amended;

(6) in the case of an election under Section 9.02 above, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling to the effect that or (ii) there has been a change in any applicable Federal income tax law with the effect that, and such opinion shall confirm that, the Holders of the outstanding Notes or persons in their positions will not recognize income, gain or loss for Federal income tax purposes solely as a result of such Legal Defeasance and will be subject to Federal income tax on the same amounts, in the same manner, including as a result of prepayment, and at the same times as would have been the case if such Legal Defeasance had not occurred;

(7) in the case of an election under Section 9.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the outstanding Notes will not recognize income, gain or loss for Federal income tax purposes as a result of such Covenant Defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(8) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the Legal Defeasance under Section 9.02 above or the Covenant Defeasance under Section 9.03 hereof (as the case may be) have been complied with;

(9) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit under clause (1) was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(10) the Company shall have paid or duly provided for payment under terms mutually satisfactory to the Company and the Trustee all amounts then due to the Trustee pursuant to Section 7.07 hereof.

Section 9.05. Deposited Money and U.S. Government Obligations To Be Held in Trust; Other Miscellaneous Provisions.

All money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 9.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such Notes, of all sums due and to become due thereon in respect of principal, premium, if any, and accrued interest, but such money need not be segregated from other funds except to the extent required by law.

The Company and the Guarantors shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.04 hereof or the principal, premium, if any, and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 9.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 9.06. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 9.01, 9.02, 9.03 or 9.04 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and each Guarantor's obligations under this Indenture, the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with Section 9.01, 9.02, 9.03 or 9.04 hereof; *provided, however*, that if the Company or the Guarantors have made any payment of principal of, premium, if any, or accrued interest on any Notes because of the reinstatement of their obligations, the Company or the Guarantors, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

Section 9.07. Moneys Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture, all moneys then held by any Paying Agent under the provisions of this Indenture shall, upon demand of the Company, be paid to the Trustee, or if sufficient moneys have been deposited pursuant to Section 9.01 hereof, to the Company (or, if such moneys had been deposited by the Guarantors, to such Guarantors), and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 9.08. Moneys Held by Trustee.

Any moneys deposited with the Trustee or any Paying Agent or then held by the Company or the Guarantors in trust for the payment of the principal of, or premium, if any, or interest on any Note that are not applied but remain unclaimed by the Holder of such Note for two years after the date upon which the principal of, or premium, if any, or interest on such Note shall have respectively become due and payable shall be repaid to the Company (or, if appropriate, the Guarantors) upon Company Request, or if such moneys are then held by the Company or the Guarantors in trust, such moneys shall be released from such trust; and the Holder of such Note entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Company and the Guarantors for the payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided, however*, that the Trustee or any such Paying Agent, before being required to make any such repayment, may, at the expense of the Company and the Guarantors, either mail to each Noteholder affected, at the address shown in the register of the Notes maintained by the Registrar pursuant to Section 2.03 hereof, or cause to be published once a week for two successive weeks, in a newspaper published in the English language, customarily published each Business Day and of general circulation in the City of New York, New York, a notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing or publication, any unclaimed balance of such moneys then remaining will be repaid to the Company. After payment to the Company or the Guarantors or the release of any money held in trust by the Company or any Guarantors, as the case may be, Noteholders entitled to the money must look only to the Company and the Guarantors for payment as general creditors unless applicable abandoned property law designates another person.

ARTICLE 10
GUARANTEE OF NOTES

Section 10.01. *Guarantee.*

Subject to the provisions of this Article 10, each Guarantor hereby jointly and severally unconditionally guarantees to each Holder and to the Trustee, on behalf of the Holders, (i) the due and punctual payment of the principal of, and premium, if any, and interest on each Note, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal of, and premium, if any, and interest on the Notes, to the extent lawful, and the due and punctual performance of all other Obligations of the Company to the Holders or the Trustee all in accordance with the terms of such Note and this Indenture, and (ii) in the case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at Stated Maturity, by acceleration or otherwise. Each Guarantor hereby agrees that its obligations hereunder shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any such Note or this Indenture, any failure to enforce the provisions of any such Note or this Indenture, any waiver, modification or indulgence granted to the Company with respect thereto by the Holder of such Note or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or such Guarantor.

Each Guarantor hereby waives diligence, presentment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to any such Note or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to any such Note except by payment in full of the principal thereof, premium if any, and interest thereon and as provided in Section 9.01 hereof. Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Obligations as provided in Article 6 hereof, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee. In addition, without limiting the foregoing provisions, upon the effectiveness of an acceleration under Article 6 hereof, the Trustee shall promptly make a demand for payment on the Notes under the Guarantee provided for in this Article 10 and not discharged.

The Guarantee set forth in this Section 10.01 shall not be valid or become obligatory for any purpose with respect to a Note until the certificate of authentication on such Note shall have been signed by or on behalf of the Trustee.

Section 10.02. *Execution and Delivery of Guarantees.*

To evidence the Guarantee set forth in this Article 10, each Guarantor hereby agrees that a notation of such Guarantee shall be placed on each Note authenticated and made available for delivery by the Trustee and that this Guarantee shall be executed on behalf of each Guarantor by the manual or facsimile signature of an Officer of each Guarantor.

Each Guarantor hereby agrees that the Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer of a Guarantor whose signature is on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which the Guarantee is endorsed, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of each Guarantor.

Section 10.03. *Limitation of Guarantee.*

The obligations of each Guarantor are limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees of Senior Indebtedness) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under the Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. In making any calculation relevant to determining such maximum amount, all Senior Indebtedness shall be deemed to have been incurred prior to the Issue Date.

Section 10.04. *Additional Guarantors.*

The Company covenants and agrees that it will cause any Restricted Subsidiary which becomes obligated to guarantee the Notes, pursuant to the terms of Section 4.17 hereof, (i) to execute a supplemental indenture satisfactory in form and substance to the Trustee pursuant to which such Restricted Subsidiary shall guarantee the obligations of the Company under the Notes and this Indenture in accordance with this Article 10 with the same effect and to the same extent as if such Person had been named herein as a Guarantor, and (ii) deliver to the Trustee an Officers' Certificate and an Opinion of Counsel. Upon the execution of such a Supplemental Indenture, the Guarantee of such Restricted Subsidiary shall be deemed to be notated on each outstanding Note. Notes delivered by the Trustee after the execution and delivery of such Supplemental Indenture shall include the notation of the Guarantee of such Restricted Subsidiary but the failure to include such a notation shall not otherwise effect the validity or enforceability of such Guarantee.

Section 10.05. *Release of Guarantor.*

Upon (i) the release of all guarantees by a Guarantor of any Indebtedness of the Company and the release of all Liens on the property and assets of such Guarantor securing such guarantees or (ii) the sale or disposition (whether by merger, sale of stock or otherwise) of a Guarantor (or substantially all of its assets) to an entity which is not a Subsidiary of the Company which is otherwise in compliance with this Indenture (and providing that the guarantees and Liens referred to in the foregoing clause (i) are also released at such time), and in each such case, the delivery to the Trustee of an Officers' Certificate and an Opinion of Counsel, each stating that all such conditions in the foregoing clause (i) or (ii), as the case may be, have been complied with, such Guarantor shall be deemed released from all of its obligations under this Indenture and its Guarantee. In the event that a Restricted Subsidiary Guarantor ceases to be obligated to be a Guarantor pursuant to the provisions under Section 4.17, as long as no Default or Event of Default is existing or will result therefrom, it shall be released from its obligations under this Indenture and its Guarantee.

Section 10.06. *Guarantee Obligations Subordinate to Senior Indebtedness.*

Each Guarantor and each Holder, by its acceptance of the Notes, agree that the payment of the principal of and interest on the Notes pursuant to the Guarantees and any other payment in respect of the Notes by each Guarantor is subordinated, to the extent and in the manner provided in this Article 10, to the prior payment in full in cash of all Senior Indebtedness of such Guarantor and that these subordination provisions are for the benefit of the holders of Senior Indebtedness of the Guarantors.

This Article 10 shall constitute a continuing offer to all Persons who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness of a Guarantor, and such provisions are made for the benefit of the holders of Senior Indebtedness of the Guarantors, and such holders are made obligees hereunder and any one or more of them may enforce such provisions.

Section 10.07. *No Payment on Guarantees in Certain Circumstances.*

(a) No payment (by set-off or otherwise) shall be made by or on behalf of a Guarantor on account of its Obligations on its Guarantee (other than Junior Securities), (i) upon the maturity of any Senior Indebtedness of such Guarantor by lapse of time, acceleration (unless waived) or otherwise, unless and until all principal of,

premium, if any, and interest on such Senior Indebtedness of such Guarantor are first paid in full in cash or (ii) in the event of default in the payment of any principal of, premium, if any, or interest on Senior Indebtedness of such Guarantor when it becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise (a “*Guarantor Payment Default*”), unless and until such Guarantor Payment Default has been cured or waived or otherwise has ceased to exist.

(b) Upon (i) the happening of an event of default (other than a Guarantor Payment Default) that permits the holders of Designated Senior Indebtedness of a Guarantor to declare such Designated Senior Indebtedness of such Guarantor to be due and payable and (ii) written notice of such event of default given to such Guarantor, the Company and the Trustee by the representative of the holders of such Designated Senior Indebtedness of such Guarantor (a “*Guarantor Payment Notice*”), then, unless and until such event of default has been cured or waived or otherwise has ceased to exist, no payment (by set-off or otherwise) may be made by or on behalf of such Guarantor on account of its Obligations under its Guarantee, other than payments made with Junior Securities.

(c) Notwithstanding the foregoing, unless the Designated Senior Indebtedness of such Guarantor in respect of which such event of default exists has been declared due and payable in its entirety within 179 days after the Guarantor Payment Notice is delivered as set forth above (the “*Guarantor Payment Blockage Period*”) (and such declaration has not been rescinded or waived), at the end of the Guarantor Payment Blockage Period, such Guarantor shall, unless a Guarantor Payment Default with respect to such Designated Senior Indebtedness of such Guarantor exists, resume making any and all required payments in respect of its Obligations under its Guarantee. Any number of Guarantor Payment Notices may be given; *provided, however*, that (i) not more than one Guarantor Payment Notice shall be given within a period of any 360 consecutive days, and (ii) no default that existed upon the date of such Guarantor Payment Notice if the representative of the holders of Designated Senior Indebtedness of such Guarantor that gave such Guarantor Payment Notice knew of such default on such date (whether or not such event of default is on the same issue of Designated Senior Indebtedness of such Guarantor) shall be made the basis for the commencement of any other Guarantor Payment Blockage Period unless such default has been cured or waived for a period of at least 90 consecutive days.

(d) In furtherance of the provisions of Section 10.01, in the event that, notwithstanding the foregoing provisions of this Section 10.07, any payment on account of a Guarantor’s Obligations on its Guarantee (other than Junior Securities) shall be received by the Trustee at a time when such payment is prohibited by the provisions of this Section 10.07, such payment shall be held in trust for the benefit of the holders of Senior Indebtedness of such Guarantor, and shall be paid or delivered by the Trustee, to the holders of Senior Indebtedness of such Guarantor remaining unpaid or to their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness of such Guarantor may have been issued, ratably according to the aggregate principal amounts remaining unpaid on account of such Senior Indebtedness of such Guarantor held or represented by each, for application to the payment of all such Senior Indebtedness of such Guarantor remaining unpaid, to the extent necessary to pay or provide for the payment of all such Senior Indebtedness of such Guarantor in full in cash after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of such Guarantor.

Section 10.08. *Guarantee Obligations Subordinated to Prior Payment of All Senior Indebtedness of Guarantors on Dissolution, Liquidation or Reorganization.*

Upon any distribution of assets of a Guarantor upon any dissolution, winding up, total or partial liquidation or reorganization of such Guarantor, whether voluntary or involuntary, in bankruptcy, insolvency, receivership or a similar proceeding or upon assignment for the benefit of creditors or any marshalling of assets or liabilities:

(a) the holders of all Senior Indebtedness of such Guarantor will first be entitled to receive payment in full in cash before the Holders are entitled to receive any payment on account of such Guarantor’s Obligations on its Guarantee (other than Junior Securities);

(b) any payment or distribution of assets of such Guarantor of any kind or character from any source, whether in cash, property or securities (other than Junior Securities), to which the Holders or the Trustee on behalf of the Holders would be entitled (by set-off or otherwise), except for the provisions of this Article 10, shall be paid by the liquidating trustee or agent or other person making such a payment or distribution directly to the holders of such Senior Indebtedness of such Guarantor or their representative to the extent necessary to make payment in full in cash (or have such payment duly provided for) on all such Senior Indebtedness of such Guarantor remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of such Guarantor; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of such Guarantor (other than Junior Securities) shall be received by the Trustee at a time when such payment or distribution is prohibited by the foregoing provisions, such payment or distribution shall be held in trust for the benefit of the holders of such Senior Indebtedness of such Guarantor, and shall be paid or delivered by the Trustee to the holders of such Senior Indebtedness of such Guarantor remaining unpaid, to their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness of such Guarantor may have been issued, ratably according to the aggregate principal amounts remaining unpaid on account of such Senior Indebtedness of such Guarantor held or represented by each, for application to the payment of all such Senior Indebtedness of such Guarantor remaining unpaid, to the extent necessary to pay all such Senior Indebtedness of such Guarantor in full in cash after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of such Guarantor.

Section 10.09. Holders To Be Subrogated to Rights of Holders of Senior Indebtedness of Guarantors.

Subject to the payment in full in cash of all Senior Indebtedness of each Guarantor as provided herein, the Holders of Notes shall be subrogated to the rights of the holders of such Senior Indebtedness of such Guarantor to receive payments or distributions of assets of such Guarantor applicable to the Senior Indebtedness of such Guarantor until all amounts owing on the Notes shall be paid in full, and for the purpose of such subrogation no such payments or distributions to the holders of such Senior Indebtedness of such Guarantor by or on behalf of such Guarantor, or by or on behalf of the Holders by virtue of this Article 10, which otherwise would have been made to the Holders shall, as between such Guarantor and the Holders, be deemed to be payment by such Guarantor or on account of such Senior Indebtedness of such Guarantor, it being understood that the provisions of this Article 10 are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of such Senior Indebtedness of such Guarantor, on the other hand.

If any payment or distribution to which the Holders would otherwise have been entitled but for the provisions of this Article 10 shall have been applied, pursuant to the provisions of this Article 10, to the payment of amounts payable under Senior Indebtedness of a Guarantor, then the Holders shall be entitled to receive from the holders of such Senior Indebtedness of such Guarantor any payments or distributions received by such holders of Senior Indebtedness of such Guarantor in excess of the amount sufficient to pay all amounts payable under or in respect of such Senior Indebtedness of such Guarantor in full in cash.

Section 10.10. Application of Certain Article 11 Provisions.

The provisions of Sections 11.05, 11.06, 11.07, 11.08, 11.09, 11.10, 11.11, and 11.12 hereof shall apply, mutatis mutandis, to each Guarantor and their respective holders of Senior Indebtedness and the rights, duties and obligations set forth therein shall govern the rights, duties and obligations of each Guarantor, the holders of Senior Indebtedness of such Guarantor, the Holders and the Trustee with respect to the Guarantee of such Guarantor and all references therein to Article 11 hereof shall mean this Article 10.

Section 10.11. Contribution.

In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, inter se, that in the event any payment or distribution is made by any Guarantor (a "*Funding Guarantor*") under its Guarantee, such Funding Guarantor shall be entitled to contribution from all other Guarantors in a *pro rata* amount based on the Adjusted Net Assets of each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Company's obligations with respect to the Notes or any other Guarantor's Obligations with respect to its Guarantee.

ARTICLE 11
SUBORDINATION OF NOTES

Section 11.01. *Notes Subordinate to Senior Indebtedness.*

The Company and each Holder, by its acceptance of the Notes, agree that (a) the payment of the principal of and interest on the Notes and (b) any other payment in respect of the Notes, including on account of the acquisition or redemption of the Notes by the Company (including, without limitation, pursuant to Section 4.13 or 4.19) is subordinated, to the extent and in the manner provided in this Article 11, to the prior payment in full in cash of all Senior Indebtedness of the Company and that these subordination provisions are for the benefit of the holders of Senior Indebtedness.

This Article 11 shall constitute a continuing offer to all Persons who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness, and such provisions are made for the benefit of the holders of Senior Indebtedness, and such holders are made obligees hereunder and any one or more of them may enforce such provisions.

Section 11.02. *No Payment on Notes in Certain Circumstances.*

(a) No payment (by set-off or otherwise) shall be made by or on behalf of the Company on account of the principal of, premium, if any, or interest on the Notes (including any repurchases of Notes), or on account of the redemption provisions of the Notes, for cash or property (other than Junior Securities), (i) upon the maturity of any Senior Indebtedness of the Company by lapse of time, acceleration (unless waived) or otherwise, unless and until all principal of, premium, if any, and interest on such Senior Indebtedness are first paid in full in cash or (ii) in the event of default in the payment of any principal of, premium, if any, or interest on Senior Indebtedness of the Company when it becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise (a "Payment Default"), unless and until such Payment Default has been cured or waived or otherwise has ceased to exist.

(b) Upon (i) the happening of an event of default (other than a Payment Default) that permits the holders of Designated Senior Indebtedness to declare such Designated Senior Indebtedness to be due and payable and (ii) written notice of such event of default given to the Company and the Trustee by the representative of the holders of such Designated Senior Indebtedness (a "Payment Notice"), then, unless and until such event of default has been cured or waived or otherwise has ceased to exist, no payment (by set-off or otherwise) may be made by or on behalf of the Company on account of the principal of, premium, if any, or interest on the Notes, or on account of the redemption provisions of the Notes, other than payments made with Junior Securities.

Notwithstanding the foregoing, unless the Designated Senior Indebtedness in respect of which such event of default exists has been declared due and payable in its entirety within 179 days after the Payment Notice is delivered as set forth above (the "Payment Blockage Period") (and such declaration has not been rescinded or waived), at the end of the Payment Blockage Period, the Company shall, unless a Payment Default exists, be required to pay all sums not paid to the Holders of the Notes during the Payment Blockage Period due to the foregoing prohibitions and to resume all other payments as and when due on the Notes. Any number of Payment Notices may be given; *provided, however*, that (i) not more than one Payment Notice shall be given within a period of any 360 consecutive days, and (ii) no default that existed upon the date of such Payment Notice if the representative of the holders of Designated Senior Indebtedness that gave such Payment Notice knew of such default on such date (whether or not such event of default is on the same issue of Designated Senior Indebtedness) shall be made the basis for the commencement of any other Payment Blockage Period unless such default has been cured or waived for a period of at least 90 consecutive days.

(c) In furtherance of the provisions of Section 11.01, in the event that, notwithstanding the foregoing provisions of this Section 11.02, any payment or distribution of assets of the Company (other than Junior Securities) shall be received by the Trustee at a time when such payment or distribution is prohibited by the provisions of this Section 11.02, such payment or distribution shall be held in trust for the benefit of the holders of such Senior Indebtedness, and shall be paid or delivered by the Trustee, to the holders of such Senior Indebtedness remaining unpaid or to their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate principal amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, for application to the payment of all such Senior Indebtedness remaining unpaid, to the extent necessary to pay or provide for the payment of all such Senior Indebtedness in full in cash after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

Section 11.03. Notes Subordinated to Prior Payment of All Senior Indebtedness on Dissolution, Liquidation or Reorganization.

Upon any distribution of assets of the Company upon any dissolution, winding up, total or partial liquidation or reorganization of the Company, whether voluntary or involuntary, in bankruptcy, insolvency, receivership or a similar proceeding or upon assignment for the benefit of creditors or any marshalling of assets or liabilities:

(a) the holders of all Senior Indebtedness of the Company will first be entitled to receive payment in full in cash before the Holders are entitled to receive any payment on account of the principal of, premium, if any, and interest on the Notes (other than Junior Securities);

(b) any payment or distribution of assets of the Company of any kind or character from any source, whether in cash, property or securities (other than Junior Securities), to which the Holders or the Trustee on behalf of the Holders would be entitled (by set-off or otherwise), except for the provisions of this Article 11, shall be paid by the liquidating trustee or agent or other person making such a payment or distribution directly to the holders of such Senior Indebtedness or their representative to the extent necessary to make payment in full (or have such payment duly provided for) on all such Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company (other than Junior Securities) shall be received by the Trustee at a time when such payment or distribution is prohibited by the foregoing provisions, such payment or distribution shall be held in trust for the benefit of the holders of such Senior Indebtedness, and shall be paid or delivered by the Trustee to the holders of such Senior Indebtedness remaining unpaid, to their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate principal amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, for application to the payment of all such Senior Indebtedness remaining unpaid, to the extent necessary to pay all such Senior Indebtedness in full in cash after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

Section 11.04. Holders To Be Subrogated to Rights of Holders of Senior Indebtedness.

Subject to the payment in full in cash of all Senior Indebtedness of the Company as provided herein, the Holders of Notes shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of assets of the Company applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and for the purpose of such subrogation no such payments or distributions to the holders of such Senior Indebtedness by or on behalf of the Company, or by or on behalf of the Holders by virtue of this Article 11, which otherwise would have been made to the Holders shall, as between the Company and the Holders, be deemed to be payment by the Company or on account of such Senior Indebtedness, it being understood that the provisions of this Article 11 are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of such Senior Indebtedness, on the other hand.

If any payment or distribution to which the Holders would otherwise have been entitled but for the provisions of this Article 11 shall have been applied, pursuant to the provisions of this Article 11, to the payment of amounts payable under Senior Indebtedness of the Company, then the Holders shall be entitled to receive from the holders of such Senior Indebtedness any payments or distributions received by such holders of Senior Indebtedness in excess of the amount sufficient to pay all amounts payable under or in respect of such Senior Indebtedness in full in cash.

Section 11.05. Obligations of the Company Unconditional.

Nothing contained in this Article 11 or elsewhere in this Indenture or in the Notes is intended to or shall impair, as between the Company and the Holders, the obligation of each such Person, which is absolute and unconditional, to pay to the Holders the principal of, premium, if any, and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article 11, of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy. Notwithstanding anything to the contrary in this Article 11 or elsewhere in this Indenture or in the Notes, upon any distribution of assets of the Company referred to in this Article 11, the Trustee, subject to the provisions of Sections 7.01 and 7.02, and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending, or a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 11 so long as such court has been apprised of the provisions of, or the order, decree or certificate makes reference to, the provisions of this Article 11. Nothing in this Section 11.05 shall apply to the claims of, or payments to, the Trustee under or pursuant to Section 7.07.

Section 11.06. Trustee Entitled To Assume Payments Not Prohibited in Absence of Notice.

The Trustee shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by the Trustee unless and until a Responsible Officer of the Trustee or any Paying Agent shall have received, no later than the close of business on the Business Day prior to the date of such payment, written notice thereof from the Company or from one or more holders of Senior Indebtedness or from any representative therefor and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Sections 7.01 and 7.02, shall be entitled in all respects conclusively to assume that no such fact exists.

Section 11.07. Application by Trustee of Assets Deposited with It.

Amounts deposited in trust with the Trustee pursuant to and in accordance with Article 9 shall be for the sole benefit of Holders of Notes and shall not be subject to the subordination provisions of this Article 11. Otherwise, any deposit of assets with the Trustee or the Paying Agent (whether or not in trust) for the payment of principal of or interest on any Notes shall be subject to the provisions of Sections 11.01, 11.02, 11.03 and 11.04; *provided* that, if prior to the Business Day preceding the date on which by the terms of this Indenture any such assets may become distributable for any purpose (including without limitation, the payment of either principal of or interest on any Note) a Responsible Officer of the Trustee or such Paying Agent shall not have received with respect to such assets the written notice provided for in Section 11.06, then the Trustee or such Paying Agent shall have full power and authority to receive such assets and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such date.

Section 11.08. Subordination Rights Not Impaired by Acts of or Omissions of the Company or Holders of Senior Indebtedness.

No right of any present or future holders of any Senior Indebtedness to enforce subordination provisions contained in this Article 11 shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms of this Indenture, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of Senior Indebtedness may extend, renew, modify or amend the terms of the Senior Indebtedness or any security therefor and release, sell or exchange such security and otherwise deal freely with the Company, all without affecting the liabilities and obligations of the parties to this Indenture or the Holders.

Section 11.09. Holders Authorize Trustee To Effectuate Subordination of Notes.

Each Holder of the Notes by his acceptance thereof authorizes and expressly directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination provisions contained in this Article 11, and appoints the Trustee his attorney-in-fact for such purpose, including, in the event of any dissolution, winding up, liquidation or reorganization of the Company (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company), the prompt filing of a claim for the unpaid balance of his Notes in the form required in said proceedings and causing said claim to be approved. If the Trustee does not file a proper claim or proof of debt in the form required in such proceeding prior to 30 days before the expiration of the time to file such claim or claims, then the holders of the Senior Indebtedness or their representative are or is hereby authorized to have the right to file and are or is hereby authorized to file an appropriate claim for and on behalf of the Holders of said Notes. Nothing herein contained shall be deemed to authorize the Trustee or the holders of Senior Indebtedness or their representative to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee or the holders of Senior Indebtedness or their representative to vote in respect of the claim of any Holder in any such proceeding.

Section 11.10. Right of Trustee To Hold Senior Indebtedness.

The Trustee shall be entitled to all of the rights set forth in this Article 11 in respect of any Senior Indebtedness at any time held by it to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

Section 11.11. Article 11 Not To Prevent Events of Default.

The failure to make a payment on account of principal of, premium, if any, or interest on the Notes by reason of any provision of this Article 11 shall not be construed as preventing the occurrence of a Default or an Event of Default under Section 6.01 or in any way limit the rights of the Trustee or any Holder to pursue any other rights or remedies with respect to the Notes.

Section 11.12. No Fiduciary Duty of Trustee to Holders of Senior Indebtedness.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness, and shall not be liable to any such holders (other than for its willful misconduct or gross negligence) if it shall in good faith mistakenly pay over or distribute to the Holders of Notes or the Company or any other Person, cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article 11 or otherwise. Nothing in this Section 11.12 shall affect the obligation of any other such Person to hold such payment for the benefit of, and to pay such payment over to, the holders of Senior Indebtedness or their representative. In the event of any conflict between the fiduciary duty of the Trustee to the Holders of Notes and to the holders of Senior Indebtedness, the Trustee is expressly authorized to resolve such conflict in favor of the Holders.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 12.02. *Notices.*

Any notice or communication shall be given in writing and delivered in person, sent by facsimile, delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

If to the Company or any Guarantor:

Lamar Media Corp.
5321 Corporate Boulevard
Baton Rouge, Louisiana 70808
Attention: Chief Financial Officer

Copy to:

Edwards Wildman Palmer LLP
111 Huntington Avenue
Boston, Massachusetts 02199
Attention: George Ticknor, Esq.

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, FL 32256
Attention: Corporate Trust Administration

The Company, the Guarantors or the Trustee by written notice to the others may designate additional or different addresses for subsequent notices or communications. Any notice or communication to the Company, the Trustee or the Guarantors shall be deemed to have been given or made as of the date so delivered if personally delivered; when answered back, if telexed; when receipt is acknowledged, if telecopied; and five (5) calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee).

Any notice or communication mailed to a Noteholder shall be mailed to him by first-class mail, postage prepaid, at his address shown on the register kept by the Registrar.

Failure to mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication to a Noteholder is mailed in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice as required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic

methods. If the party elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.03. Communications by Holders with Other Holders.

Noteholders may communicate pursuant to TIA Section 312(b) with other Noteholders with respect to their rights under this Indenture or the Notes. The Company, the Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 12.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company or any Guarantor to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (1) an Officers' Certificate (which shall include the statements set forth in Section 12.05 below) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (2) an Opinion of Counsel (which shall include the statements set forth in Section 12.05 below) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.05. Statements Required in Certificate and Opinion.

Each certificate and opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

Section 12.06. When Treasury Notes Disregarded.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, any Guarantor or any other obligor on the Notes or by any Affiliate of any of them shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Company, a Guarantor or any other obligor upon the Notes or any Affiliate of any of them.

Section 12.07. *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at meetings of Noteholders. The Registrar and Paying Agent may make reasonable rules for their functions.

Section 12.08. *Business Days; Legal Holidays.*

A “*Business Day*” is a day that is not a Legal Holiday. A “*Legal Holiday*” is a Saturday, a Sunday, a federally recognized holiday or a day on which banking institutions are not required to be open in the State of New York or the Commonwealth of Massachusetts.

If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

Section 12.09. *Governing Law.*

THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES.

Section 12.10. *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret another indenture, loan, security or debt agreement of the Company or any Subsidiary thereof. No such indenture, loan, security or debt agreement may be used to interpret this Indenture.

Section 12.11. *No Recourse Against Others.*

A director, officer, employee, stockholder or incorporator, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

Section 12.12. *Successors.*

All agreements of the Company and the Guarantors in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee, any additional trustee and any Paying Agents in this Indenture shall bind its successor.

Section 12.13. *Multiple Counterparts.*

The parties may sign multiple counterparts of this Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same agreement.

Section 12.14. *Table of Contents, Headings, etc.*

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15. *Separability.*

Each provision of this Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.16. *Rights as Set Forth Herein.*

Each party intends that this Indenture shall not benefit or create any right or cause of action in any Person other than the parties hereto or as specifically set forth herein.

Section 12.17. *Waiver of Jury Trial.*

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

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed, and the Company's corporate seal to be hereunto affixed and attested, all as of the date and year first written above.

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

AMERICAN SIGNS, INC.
COLORADO LOGOS, INC.
FLORIDA LOGOS, INC.
KANSAS LOGOS, INC.
LAMAR ADVERTISING OF COLORADO SPRINGS, INC.
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR ADVERTISING OF MICHIGAN, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
LAMAR ADVERTISING OF YOUNGSTOWN, INC.
LAMAR ADVERTISING SOUTHWEST, INC.
LAMAR BENCHES, INC.
LAMAR DOA TENNESSEE HOLDINGS, INC.
LAMAR DOA TENNESSEE, INC.
LAMAR ELECTRICAL, INC.
LAMAR FLORIDA, INC.
LAMAR I-40 WEST, INC.
LAMAR OBIE CORPORATION
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR OKLAHOMA HOLDING COMPANY, INC.
LAMAR PENSACOLA TRANSIT, INC.
MICHIGAN LOGOS, INC.
MINNESOTA LOGOS, INC.
NEBRASKA LOGOS, INC.
NEVADA LOGOS, INC.
NEW MEXICO LOGOS, INC.
O. B. WALLS, INC.
OHIO LOGOS, INC.
OUTDOOR MARKETING SYSTEMS, INC.
PREMERE OUTDOOR, INC.
SOUTH CAROLINA LOGOS, INC.
TENNESSEE LOGOS, INC.
TLC PROPERTIES II, INC.
TLC PROPERTIES, INC.
UTAH LOGOS, INC.

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

[Indenture Signature Page]

DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
NEW JERSEY LOGOS, L.L.C.
OKLAHOMA LOGOS, L.L.C.
PENNSYLVANIA LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

INTERSTATE LOGOS, L.L.C.
THE LAMAR COMPANY, L.L.C.

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

[Indenture]

LAMAR ADVERTISING OF LOUISIANA, L.L.C. LAMAR
ADVERTISING OF PENN, LLC
LAMAR TENNESSEE, L.L.C.
LC BILLBOARD L.L.C.

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

TLC FARMS, L.L.C.
TLC Properties, L.L.C.

By: TLC Properties, Inc., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC,
its Managing Member

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

[Indenture]

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC,
its Managing Member
By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

LAMAR CENTRAL OUTDOOR, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

LAMAR AIR, L.L.C.

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc., its Managing
Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

[Indenture]

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc., its
Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

OBIE BILLBOARD LLC

By: Lamar Obie Corporation,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Indenture]

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.,
its General Partner

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC,
its General Partner

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR ADVANTAGE HOLDING COMPANY

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

MONTANA LOGOS, LLC

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Indenture]

ARIZONA LOGOS, L.L.C.

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Craig A. Kaye

Name: Craig A. Kaye

Title: Vice President

[Indenture]

[FORM OF FACE OF INITIAL NOTE]**[GLOBAL NOTES LEGEND]**

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.¹

[PRIVATE PLACEMENT LEGEND]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS ONE YEAR (OR SUCH LONGER PERIOD AS IS REQUIRED TO COMPLY WITH THE SECURITIES ACT) IN THE CASE OF RULE 144A NOTES, AND 40 DAYS IN THE CASE OF REGULATION S NOTES AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF \$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION

¹ This paragraph should only be added if the Security is issued in global form.

REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

LAMAR MEDIA CORP.

5 7/8% SENIOR SUBORDINATED NOTES DUE 2022

No.

CUSIP No. _____

\$ _____

LAMAR MEDIA CORP., a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of \$_____, on February 1, 2022.

Interest Payment Dates:

February 1 and August 1, commencing August 1, 2012.

Record Dates:

January 15 and July 15, commencing July 15, 2012 (whether or nor a business day).

Additional provisions of this Note are set forth on the other side of this Note.

LAMAR MEDIA CORP.

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

as Trustee, certifies that this is one of the
5^{7/8}% Senior Subordinated Notes due 2022
referred to in the Indenture

By: _____
Authorized Signatory

Date: _____

[FORM OF REVERSE SIDE OF INITIAL NOTE]

LAMAR MEDIA CORP.

5 7/8% SENIOR SUBORDINATED NOTES DUE 2022

1. INTEREST.

Lamar Media Corp., a Delaware corporation (the “Company”), promises to pay interest on the principal amount of this Note semiannually on February 1 and August 1 of each year (each an “Interest Payment Date”), commencing on August 1, 2012 at the rate of 5 7/8% per annum. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Interest shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from February 9, 2012.

The Company shall pay interest on overdue principal, and on overdue premium, if any, and overdue interest, to the extent lawful, at a rate equal to the rate of interest otherwise payable on the Notes.

Pursuant to the Registration Rights Agreement, the Company will be obligated to consummate an Exchange Offer pursuant to which the Holder of this Note shall have the right to exchange this Note for notes of a separate series issued under the Indenture (or a trust indenture substantially identical to the Indenture in accordance with the terms of the Registration Rights Agreement), guaranteed by the Guarantors, which notes have been registered under the Securities Act, in like principal amount and having substantially identical terms as the Notes. The Holders shall be entitled to receive certain additional interest payments in the event such Exchange Offer is not consummated and upon certain other conditions, all pursuant to and in accordance with the terms of the Registration Rights Agreement.

2. METHOD OF PAYMENT.

The Company will pay interest on this Note provided for in Paragraph 1 above (except defaulted interest) to the person who is the registered Holder of this Note at the close of business on the Record Date immediately preceding the Interest Payment Date. The Holder must surrender this Note to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts; *provided, however*, that so long as this Note is a Global Note such payments will be made in immediately available funds and the Company may pay principal, premium, if any, and interest on a Note which is not a Global Note by check payable in such money. The Company may mail an interest check with respect to any Note that is not a Global Note to the Holder’s registered address.

3. PAYING AGENT AND REGISTRAR.

Initially, The Bank of New York Mellon Trust Company, N.A., a national association organized under the laws of the United States of America (the “Trustee”), will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders of the Notes. Neither the Company nor any of its Subsidiaries or Affiliates may act as Paying Agent but may act as registrar or co-registrar.

4. INDENTURE; RESTRICTIVE COVENANTS.

The Company issued this Note under an Indenture dated as of February 9, 2012 (the “Indenture”) among the Company, the Guarantors and the Trustee. The terms of this Note include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code Sections 77aaa-77bbb) as in effect on the date of the Indenture. This Note is subject to all such terms, and the Holder of this Note is referred to the Indenture and said Trust Indenture Act for a statement of them. All capitalized terms in this Note, unless otherwise defined, have the meanings assigned to them by the Indenture.

The Notes are general unsecured obligations of the Company unlimited in principal amount. The Indenture imposes certain restrictions on, among other things, the incurrence of Indebtedness and Liens by the Company and its Restricted Subsidiaries, mergers and sale of assets, the payment of dividends on, or the repurchase of, Capital Stock of the Company and its Restricted Subsidiaries, certain other Restricted Payments by the Company and its Restricted Subsidiaries and certain transactions with Affiliates.

5. SUBORDINATION.

The Indebtedness evidenced by the Notes is, to the extent and in the manner provided in the Indenture, subordinated and subject in right of payment to the prior payment in full in cash of all Senior Indebtedness, and this Note is issued subject to such provisions. Each Holder of this Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose.

6. OPTIONAL REDEMPTION.

The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after February 1, 2017 at the following redemption prices (expressed as a percentage of principal amount), together, in each case, with accrued and unpaid interest to (but not including) the redemption date, if redeemed during the twelve-month period beginning on February 1, of each year listed below.

Year	Percentage
2017	102.938%
2018	101.958%
2019	100.979%
2020 and thereafter	100.000%

At any time prior to February 1, 2017, the Company may redeem all or any portion of the Notes outstanding at a redemption price equal to:

- (i) 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest to such Redemption Date (subject to the rights of Holders of record of the Notes on the relevant Record Date to receive payments of interest on the related Interest Payment Date), plus
- (ii) the Make Whole Amount.

Notwithstanding the foregoing, the Company may redeem in the aggregate up to 35% of the original principal amount of the Notes at any time and from time to time prior to February 1, 2015 at a redemption price equal to 105.875% of the aggregate principal amount so redeemed, plus accrued interest to (but not including) the Redemption Date, out of the Net Proceeds of one or more Equity Offerings; *provided, however*, that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding immediately after the occurrence of any such redemption and that any such redemption occurs within 120 days following the closing of any such Equity Offering.

7. NOTICE OF REDEMPTION.

Notice of redemption will be mailed via first-class mail at least 30 days but not more than 60 days prior to the Redemption Date to each Holder of Notes to be redeemed at its registered address as it shall appear on the register of the Notes maintained by the Registrar. On and after any Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption unless the Company shall fail to redeem any such Note.

8. OFFERS TO PURCHASE.

The Indenture requires that certain proceeds from Asset Sales be used, subject to further limitations contained therein, to make an offer to purchase certain amounts of Notes in accordance with the procedures set forth in the Indenture. The Company is also required to make an offer to purchase Notes upon occurrence of a Change of Control in accordance with procedures set forth in the Indenture.

9. DENOMINATIONS, TRANSFER, EXCHANGE.

The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. As provided in the Indenture and subject to certain limitations therein set forth, a Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Note selected for redemption or register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or any Note after it is called for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

10. PERSONS DEEMED OWNERS.

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. UNCLAIMED MONEY.

If money for the payment of principal, premium or interest on any Note remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its written request. After that, Holders entitled to money must look to the Company for payment as general creditors unless an “abandoned property” law designates another person.

12. AMENDMENT, SUPPLEMENT AND WAIVER.

Subject to certain exceptions, the Indenture or the Notes may be modified, amended or supplemented by the Company, the Guarantors and the Trustee with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding and any existing default or compliance with any provision may be waived in a particular instance with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Without the consent of Holders, the Company, the Guarantors and the Trustee may amend the Indenture or the Notes or supplement the Indenture for certain specified purposes including providing for uncertificated Notes in addition to certificated Notes, and curing any ambiguity, defect or inconsistency, or making any other change that does not adversely affect the rights of any Holder.

13. DEFAULTS AND REMEDIES.

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Notes then outstanding may declare all the Notes to be due and payable immediately in the manner and with the effect provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity reasonably satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default in payment of principal or interest) if it determines that withholding notice is in their interest.

14. TRUSTEE DEALINGS WITH THE COMPANY.

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company, any Guarantor or their Affiliates, and may otherwise deal with the Company, any Guarantor or their Affiliates, as if it were not Trustee.

15. NO RECOURSE AGAINST OTHERS.

A director, officer, employee, stockholder or incorporator, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. The Holder of this Note by accepting this Note waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of this Note.

16. DEFEASANCE AND COVENANT DEFEASANCE.

The Indenture contains provisions for defeasance of the entire indebtedness on this Note and for defeasance of certain covenants in the Indenture upon compliance by the Company with certain conditions set forth in the Indenture.

17. ABBREVIATIONS.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

18. CUSIP NUMBERS.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP Numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders of the Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. GOVERNING LAW.

THE INDENTURE, THIS NOTE AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES TO THE INDENTURE AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE OR THE GUARANTEES.

THE COMPANY WILL FURNISH TO ANY HOLDER OF A NOTE UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE INDENTURE. REQUESTS MAY BE MADE TO: LAMAR MEDIA CORP., 5321 CORPORATE BOULEVARD, BATON ROUGE, LOUISIANA 70808, ATTENTION: CHIEF FINANCIAL OFFICER.

ASSIGNMENT

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. number)

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

Agent to transfer this Note on the books of the Company. The Agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

GUARANTEE

Each Guarantor (the "*Guarantor*," which term includes any successor Person under the Indenture) has unconditionally guaranteed, on a senior subordinated basis, jointly and severally, to the extent set forth in the Indenture and subject to the provisions of the Indenture, (a) the due and punctual payment of the principal of, and premium, if any, and interest on the Notes, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on overdue principal of, and interest on the Notes, to the extent permitted by law and the due and punctual performance of all other Obligations of the Company to the Noteholders or the Trustee all in accordance with the terms set forth in the Indenture, and (b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at Stated Maturity, by acceleration or otherwise.

The obligations of each Guarantor to the Noteholders and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of this Guarantee.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

Guarantors:

AMERICAN SIGNS, INC.
COLORADO LOGOS, INC.
FLORIDA LOGOS, INC.
KANSAS LOGOS, INC.
LAMAR ADVERTISING OF COLORADO SPRINGS, INC.
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR ADVERTISING OF MICHIGAN, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
LAMAR ADVERTISING OF YOUNGSTOWN, INC.
LAMAR ADVERTISING SOUTHWEST, INC.
LAMAR BENCHES, INC.
LAMAR DOA TENNESSEE HOLDINGS, INC.
LAMAR DOA TENNESSEE, INC.
LAMAR ELECTRICAL, INC.
LAMAR FLORIDA, INC.
LAMAR I-40 WEST, INC.
LAMAR OBIE CORPORATION
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR OKLAHOMA HOLDING COMPANY, INC.
LAMAR PENSACOLA TRANSIT, INC.
MICHIGAN LOGOS, INC.
MINNESOTA LOGOS, INC.
NEBRASKA LOGOS, INC.
NEVADA LOGOS, INC.
NEW MEXICO LOGOS, INC.
O. B. WALLS, INC.
OHIO LOGOS, INC.
OUTDOOR MARKETING SYSTEMS, INC.
PREMERE OUTDOOR, INC.
SOUTH CAROLINA LOGOS, INC.
TENNESSEE LOGOS, INC.
TLC PROPERTIES II, INC.
TLC PROPERTIES, INC.
UTAH LOGOS, INC.

By: _____

Name: Keith A. Istre
Title: Executive Vice President and
Chief Financial Officer

DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
NEW JERSEY LOGOS, L.L.C.
OKLAHOMA LOGOS, L.L.C.
PENNSYLVANIA LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: _____
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INTERSTATE LOGOS, L.L.C.
THE LAMAR COMPANY, L.L.C.

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By: _____
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LAMAR ADVERTISING OF PENN, LLC
LAMAR TENNESSEE, L.L.C.
LC BILLBOARD L.L.C.

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MONTANA LOGOS, LLC

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: _____

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

ARIZONA LOGOS, L.L.C.

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: _____

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: _____

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

**CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OR REGISTRATION OF TRANSFER**

RESTRICTED SECURITIES

This certificate relates to \$_____ principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (check one box below):

- has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);
- has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

- (1) to the Company; or
- (2) pursuant to an effective registration statement under the Securities Act of 1933; or
- (3) inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or
- (5) pursuant to another available exemption from registration such as the exemption provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided, however*, that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Note have been made:

Date of decrease in	Amount of increase in Principal Amount of this Global Note	Amount of amount of this Principal Amount of this Global Note	Principal authorized Global Note following such decrease of increase	Signature of Exchange officer of Trustee or Custodian
--------------------------------	---	--	---	--

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this Note purchased by the Company pursuant to Section 4.13 or Section 4.19 of the Indenture, check the appropriate box:

Section 4.13

Section 4.19

If you want to have only part of the Note purchased by the Company pursuant to Section 4.13 or Section 4.19 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guaranteed

[FORM OF FACE OF EXCHANGE NOTE]**[Global Notes Legend]**

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.²

² This paragraph should only be added if the Security is issued in global form.

LAMAR MEDIA CORP.
5 7/8% SENIOR SUBORDINATED NOTES DUE 2022

No.

CUSIP No. _____
\$ _____

LAMAR MEDIA CORP., a Delaware corporation, promises to pay to CEDE & CO., or registered assigns, the principal sum of \$ _____, on February 1, 2022.

Interest Payment Dates: February 1 and August 1, commencing August 1, 2012.

Record Dates: January 15 and July 15, commencing July 15, 2012
(whether or not a business day).

B-2

Additional provisions of this Note are set forth on the other side of this Note.

LAMAR MEDIA CORP.

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee, certifies that this is one of the 5^{7/8}% Senior Subordinated Notes due 2022 referred to in the Indenture

By: _____
Authorized Signatory

Date: _____

LAMAR MEDIA CORP.

5 7/8% SENIOR SUBORDINATED NOTES DUE 2022

1. INTEREST.

Lamar Media Corp., a Delaware corporation (the “*Company*”), promises to pay interest on the principal amount of this Note semiannually on February 1 and August 1 of each year (each, an “*Interest Payment Date*”), commencing on August 1, 2012, at the rate of 5 7/8% per annum. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Interest shall accrue from the most recent date to which interest has been paid or duly provided for, or if no interest has been paid or duly provided for, from February 9, 2012.

The Company shall pay interest on overdue principal, and on overdue premium, if any, and overdue interest, to the extent lawful, at a rate equal to the rate of interest otherwise payable on the Notes.

2. METHOD OF PAYMENT.

The Company will pay interest on this Note provided for in Paragraph 1 above (except defaulted interest) to the person who is the registered Holder of this Note at the close of business on the Record Date immediately preceding the Interest Payment Date. The Holder must surrender this Note to a Paying Agent to collect principal payments. The Company will pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts; *provided, however*, that so long as this Note is a Global Note such payments will be made in immediately available funds and the Company may pay principal, premium, if any, and interest on a Note which is not a Global Note by check payable in such money. The Company may mail an interest check with respect to any Note that is not a Global Note to the Holder’s registered address.

3. PAYING AGENT AND REGISTRAR.

Initially, The Bank of New York Mellon Trust Company, N.A., a national association organized under the laws of the United States of America (the “*Trustee*”), will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders of the Notes. Neither the Company nor any of its Subsidiaries or Affiliates may act as Paying Agent but may act as registrar or co-registrar.

4. INDENTURE; RESTRICTIVE COVENANTS.

The Company issued this Note under an Indenture dated as of February 9, 2012 (the “*Indenture*”) among the Company, the Guarantors and the Trustee. The terms of this Note include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. Code Sections 77aaa-77bbb) as in effect on the date of the Indenture. This Note is subject to all such terms, and the Holder of this Note is referred to the Indenture and said Trust Indenture Act for a statement of them. All capitalized terms in this Note, unless otherwise defined, have the meanings assigned to them by the Indenture.

The Notes are general unsecured obligations of the Company unlimited in principal amount. The Indenture imposes certain restrictions on, among other things, the incurrence of Indebtedness and Liens by the Company and its Restricted Subsidiaries, mergers and sale of assets, the payment of dividends on, or the repurchase of, Capital Stock of the Company and its Restricted Subsidiaries, certain other Restricted Payments by the Company and its Restricted Subsidiaries and certain transactions with Affiliates.

5. SUBORDINATION.

The Indebtedness evidenced by the Notes is, to the extent and in the manner provided in the Indenture, subordinated and subject in right of payment to the prior payment in full in cash of all Senior Indebtedness, and this Note is issued subject to such provisions. Each Holder of this Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose.

6. OPTIONAL REDEMPTION.

The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after February 1, 2017, at the following redemption prices (expressed as a percentage of principal amount), together, in each case, with accrued and unpaid interest to (but not including) the redemption date, if redeemed during the twelve-month period beginning on February 1, of each year listed below.

<u>Year</u>	<u>Percentage</u>
2017	102.938%
2018	101.958%
2019	100.979%
2020 and thereafter	100.000%

At any time prior to February 1, 2017, the Company may redeem all or any portion of the Notes outstanding at a redemption price equal to:

- (i) 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest to such Redemption Date (subject to the rights of Holders of record of the Notes on the relevant Record Date to receive payments of interest on the related Interest Payment Date), plus
- (ii) the Make Whole Amount.

Notwithstanding the foregoing, the Company may redeem in the aggregate up to 35% of the original principal amount of the Notes at any time and from time to time prior to February 1, 2015 at a redemption price equal to 105.875% of the aggregate principal amount so redeemed, plus accrued interest to (but not including) the Redemption Date, out of the Net Proceeds of one or more Equity Offerings; *provided, however*, that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding immediately after the occurrence of any such redemption and that any such redemption occurs within 120 days following the closing of any such Equity Offering.

7. NOTICE OF REDEMPTION.

Notice of redemption will be mailed via first-class mail at least 30 days but not more than 60 days prior to the Redemption Date to each Holder of Notes to be redeemed at its registered address as it shall appear on the register of the Notes maintained by the Registrar. On and after any Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption unless the Company shall fail to redeem any such Note.

8. OFFERS TO PURCHASE.

The Indenture requires that certain proceeds from Asset Sales be used, subject to further limitations contained therein, to make an offer to purchase certain amounts of Notes in accordance with the procedures set forth in the Indenture. The Company is also required to make an offer to purchase Notes upon occurrence of a Change of Control in accordance with procedures set forth in the Indenture.

9. DENOMINATIONS, TRANSFER, EXCHANGE.

The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. As provided in the Indenture and subject to certain limitations therein set forth, a Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Note selected for redemption or register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or any Note after it is called for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

10. PERSONS DEEMED OWNERS.

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. UNCLAIMED MONEY.

If money for the payment of principal, premium or interest on any Note remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its written request. After that, Holders entitled to money must look to the Company for payment as general creditors unless an "abandoned property" law designates another person.

12. AMENDMENT, SUPPLEMENT AND WAIVER.

Subject to certain exceptions, the Indenture or the Notes may be modified, amended or supplemented by the Company, the Guarantors and the Trustee with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding and any existing default or compliance with any provision may be waived in a particular instance with the consent of the Holders of a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding. Without the consent of Holders, the Company, the Guarantors and the Trustee may amend the Indenture or the Notes or supplement the Indenture for certain specified purposes including providing for uncertificated Notes in addition to certificated Notes, and curing any ambiguity, defect or inconsistency, or making any other change that does not adversely affect the rights of any Holder.

13. DEFAULTS AND REMEDIES.

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of Notes then outstanding may declare all the Notes to be due and payable immediately in the manner and with the effect provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity reasonably satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default in payment of principal or interest) if it determines that withholding notice is in their interest.

14. TRUSTEE DEALINGS WITH THE COMPANY.

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company, any Guarantor or their Affiliates, and may otherwise deal with the Company, any Guarantor or their Affiliates, as if it were not Trustee.

15. NO RECOURSE AGAINST OTHERS.

As more fully described in the Indenture, a director, officer, employee or stockholder, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Notes or the Indenture or for any claim based on, in respect or by reason of, such obligations or their creation. The Holder of this Note by accepting this Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

16 DEFEASANCE AND COVENANT DEFEASANCE.

The Indenture contains provisions for defeasance of the entire indebtedness on this Note and for defeasance of certain covenants in the Indenture upon compliance by the Company with certain conditions set forth in the Indenture.

17 ABBREVIATIONS.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (Uniform Gifts to Minors Act).

18 CUSIP NUMBERS.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP Numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders of the Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19 GOVERNING LAW.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES TO THE INDENTURE AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE OR THIS NOTE.

THE COMPANY WILL FURNISH TO ANY HOLDER OF A NOTE UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE INDENTURE. REQUESTS MAY BE MADE TO: LAMAR MEDIA CORP., 5321 CORPORATE BOULEVARD, BATON ROUGE, LOUISIANA 70808, ATTENTION: CHIEF FINANCIAL OFFICER.

ASSIGNMENT

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. number)

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

Agent to transfer this Note on the books of the Company. The Agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

[FORM OF NOTATION ON NOTE RELATING TO GUARANTEE]

GUARANTEE

Each Guarantor (the “*Guarantor*,” which term includes any successor Person under the Indenture) has unconditionally guaranteed, on a senior subordinated basis, jointly and severally, to the extent set forth in the Indenture and subject to the provisions of the Indenture, (a) the due and punctual payment of the principal of, and premium, if any, and interest on the Notes, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on overdue principal of, and interest on the Notes, to the extent permitted by law and the due and punctual performance of all other Obligations of the Company to the Noteholders or the Trustee all in accordance with the terms set forth in the Indenture, and (b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at Stated Maturity, by acceleration or otherwise.

The obligations of each Guarantor to the Noteholders and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of this Guarantee.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

Guarantors:

AMERICAN SIGNS, INC.
COLORADO LOGOS, INC.
FLORIDA LOGOS, INC.
KANSAS LOGOS, INC.
LAMAR ADVERTISING OF COLORADO SPRINGS, INC.
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR ADVERTISING OF MICHIGAN, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
LAMAR ADVERTISING OF YOUNGSTOWN, INC.
LAMAR ADVERTISING SOUTHWEST, INC.
LAMAR BENCHES, INC.
LAMAR DOA TENNESSEE HOLDINGS, INC.
LAMAR DOA TENNESSEE, INC.
LAMAR ELECTRICAL, INC.
LAMAR FLORIDA, INC.
LAMAR I-40 WEST, INC.
LAMAR OBIE CORPORATION
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR OKLAHOMA HOLDING COMPANY, INC.
LAMAR PENSACOLA TRANSIT, INC.
MICHIGAN LOGOS, INC.
MINNESOTA LOGOS, INC.
NEBRASKA LOGOS, INC.
NEVADA LOGOS, INC.
NEW MEXICO LOGOS, INC.
O. B. WALLS, INC.
OHIO LOGOS, INC.
OUTDOOR MARKETING SYSTEMS, INC.
PREMERE OUTDOOR, INC.
SOUTH CAROLINA LOGOS, INC.
TENNESSEE LOGOS, INC.
TLC PROPERTIES II, INC.
TLC PROPERTIES, INC.
UTAH LOGOS, INC.

By: _____

Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
NEW JERSEY LOGOS, L.L.C.
OKLAHOMA LOGOS, L.L.C.
PENNSYLVANIA LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

INTERSTATE LOGOS, L.L.C.
THE LAMAR COMPANY, L.L.C.

By: Lamar Media Corp., its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF PENN, LLC
LAMAR TENNESSEE, L.L.C.
LC BILLBOARD L.L.C.

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Media Corp., its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial Officer

TLC FARMS, L.L.C.
TLC Properties, L.L.C.

By: TLC Properties, Inc., its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial Officer

OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC,
its Managing Member

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial Officer

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

LAMAR CENTRAL OUTDOOR, LLC

By: Lamar Media Corp., its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

LAMAR AIR, L.L.C.

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Media Corp., its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc., its Managing
Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc.,
its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

OBIE BILLBOARD LLC

By: Lamar Obie Corporation,
its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.,
its General Partner

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC,
its General Partner

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: _____
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

LAMAR ADVANTAGE HOLDING COMPANY

By: _____
Name: KeithA. Istre
Title: Executive Vice President and Chief Financial
Officer

MONTANA LOGOS, LLC

By: Interstate Logos, L.L.C.,
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WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C.,
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Name: Keith A. Istre

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**CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OR REGISTRATION OF TRANSFER**

RESTRICTED SECURITIES

This certificate relates to \$ _____ principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (check one box below):

- has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);
- has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144 under the Securities Act after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

- (1) to the Company; or
- (2) pursuant to an effective registration statement under the Securities Act of 1933; or
- (3) inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or
- (5) pursuant to another available exemption from registration such as the exemption provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided, however*, that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Note have been made:

Date of decrease in	Amount of increase in Principal Amount of this Global Note	Amount of amount of this Principal Amount of this Global Note	Principal authorized Global Note following such decrease of increase	Signature of Exchange officer of Trustee or Custodian
------------------------	--	---	---	---

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this Note purchased by the Company pursuant to Section 4.13 or Section 4.19 of the Indenture, check the appropriate box:

Section 4.13

Section 4.19

If you want to have only part of the Note purchased by the Company pursuant to Section 4.13 or Section 4.19 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guaranteed

[FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS]

Transferee Letter of Representation
Lamar Media Corp.
c/o []

Location: Corporate Trust Department

Dear Ladies and Gentlemen:

This certificate is delivered to request a transfer of \$[] principal amount of the 5 7/8% Senior Subordinated Notes due 2022 (the "Notes") of Lamar Media Corp. (the "Company").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")) purchasing for our own account or for the account of such an institutional "accredited investor" at least \$250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Notes and invest in or purchase securities similar to the Notes in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date which is one year (or such longer period as is required to comply with the Securities Act) in the case of Notes sold in reliance on Rule 144A, and 40 days in the case of Notes sold in reliance on Regulation S after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Company, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) for so long as the securities are eligible for resale pursuant to Rule 144A under the Securities Act, to a person we reasonably believe is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of \$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act, or (f) pursuant to

another available exemption from the registration requirements of the Securities Act, subject to the Company's and the Trustee's right prior to any such offer, sale or transfer pursuant to clause (d), (e) or (f) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEEE: _____

BY: _____

**[FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION
WITH TRANSFERS PURSUANT TO RULE 144A]**

Lamar Media Corp.
c/o []

Location: Corporate Trust Department

[date]

Re: *Lamar Media Corp. (the "Company")*
5⁷/₈% Senior Subordinated Notes due 2022 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of \$_____ aggregate principal amount of the Notes, we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S]

[date]

Lamar Media Corp.
c/o []

Location: Corporate Trust Department

Re: *Lamar Media Corp. (the "Company")*
5 7/8% Senior Subordinated Notes due 2022 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of \$_____ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off shore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;
- (3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 904(b) of Regulation S, and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 904(c)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 904(c)(1).

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

By: _____
[Name of Transferor]

By: _____
Authorized Signature

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated February 9, 2012 (this “*Agreement*”) is entered into by and among Lamar Media Corp., a Delaware corporation (the “*Company*”), the guarantors listed in Schedule 1 hereto (the “*Guarantors*”), and J.P. Morgan Securities LLC, as representative for Wells Fargo Securities, LLC, SunTrust Robinson Humphrey, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc., Scotia Capital (USA) Inc. and Allen & Company LLC (collectively, the “*Initial Purchasers*”).

The Company, the Guarantors and the Initial Purchasers are parties to the Purchase Agreement dated January 26, 2012 (the “*Purchase Agreement*”), which provides for the sale by the Company to the Initial Purchasers of \$500,000,000 aggregate principal amount of the Company’s 5 7/8 Senior Subordinated Notes due 2022 (the “*Securities*”), which will be guaranteed on an unsecured senior subordinated basis by each of the Guarantors. As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company and the Guarantors have agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

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

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“*Affiliate*” shall mean with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; for purposes of this definition, “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

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

“*Business Day*” shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

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

“*Company*” shall have the meaning set forth in the preamble and shall also include the Company’s successors.

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

“*Exchange Dates*” shall have the meaning set forth in Section 2(a)(ii) hereof.

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

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

“*Exchange Offer Registration Statement*” shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

“*Exchange Securities*” shall mean senior notes issued by the Company and guaranteed by the Guarantors under the Indenture containing terms identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

“*Guarantors*” shall have the meaning set forth in the preamble and shall also include any Guarantor’s successors.

“*Holder*” shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; *provided, however*, that for purposes of Sections 4 and 5 of this Agreement, the term “*Holder*” shall include Participating Broker-Dealers.

“*Indemnified Person*” shall have the meaning set forth in Section 5(c) hereof.

“*Indemnifying Person*” shall have the meaning set forth in Section 5(c) hereof.

“*Indenture*” shall mean the Indenture relating to the Securities dated as of February 9, 2012 by and among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, and as the same may be amended from time to time in accordance with the terms thereof.

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

“*Inspector*” shall have the meaning set forth in Section 3(m) hereof.

“*Majority Holders*” shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities; *provided, however*, that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities owned directly or indirectly by the Company or any of its Affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount.

“*Participating Broker-Dealers*” shall have the meaning set forth in Section 4(a) hereof.

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

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

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

“*Registrable Securities*” shall mean the Securities; *provided, however*, that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has been declared effective under the Securities Act and such Securities have been

exchanged or disposed of pursuant to such Registration Statement, (ii) the second anniversary of the Closing Date, (iii) when such Securities cease to be outstanding or (iv) when the Exchange Offer has been completed (except with respect to Securities held by the Initial Purchasers that were not eligible to be exchanged pursuant to the Exchange Offer).

“*Registration Expenses*” shall mean any and all expenses incident to performance of or compliance by the Company and the Guarantors with this Agreement, including, without limitation, (i) all SEC, stock exchange or Financial Industry Regulatory Authority registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company and the Guarantors and, in the case of a Shelf Registration Statement, the fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Majority Holders and which counsel may also be counsel for the Initial Purchasers) and (viii) the fees and disbursements of the independent public accountants of the Company and the Guarantors, including the expenses of any special audits or “comfort” letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

“*Registration Statement*” shall mean any registration statement of the Company and the Guarantors that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

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

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

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

“*Shelf Effectiveness Period*” shall have the meaning set forth in Section 2(b) hereof.

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

“*Shelf Registration Statement*” shall mean a “shelf” registration statement of the Company and the Guarantors that covers all the Registrable Securities (but no other securities unless approved by the Holders whose Registrable Securities are to be covered by such Shelf Registration Statement) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

“*Target Registration Date*” shall have meaning set forth in Section 2(d) hereof.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended from time to time.

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

“Underwriters” shall have the meaning set forth in Section 3 hereof.

“Underwritten Offering” shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

2. Registration Under the Securities Act. (a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff of the SEC, the Company and the Guarantors shall use their reasonable best efforts to (i) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (ii) have such Registration Statement remain effective until the lesser of 180 days after the closing of the Exchange Offer and the date on which all Participating Broker-Dealers have sold all Exchange Securities held by them. The Company and the Guarantors shall commence the Exchange Offer as promptly as practicable after the Exchange Offer Registration Statement is declared effective by the SEC and use their reasonable best efforts to complete the Exchange Offer not later than 60 days after such effective date.

The Company and the Guarantors shall commence the Exchange Offer by mailing the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law,

(i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed) (the “Exchange Dates”);

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement;

(iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address (located in the Borough of Manhattan, The City of New York) and in the manner specified in the notice, prior to the close of business on the last Exchange Date; and

(v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by sending to the institution and at the address (located in the Borough of Manhattan, The City of New York) specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Company and the Guarantors that (i) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (ii) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (iii) it is not an Affiliate of the Company or any Guarantor and (iv) if such Holder is a

broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Company and the Guarantors shall:

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

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Company and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities surrendered by such Holder.

The Company and the Guarantors shall use their reasonable best efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff of the SEC.

(b) In the event that (i) the Company and the Guarantors determine that the Exchange Offer Registration provided for in Section 2(a) above is not available or may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff of the SEC, (ii) the Exchange Offer is not for any other reason completed on or before the date that is 270 days after the Closing Date or (iii) upon completion of the Exchange Offer any Initial Purchaser shall so request in connection with any offering or sale of Registrable Securities not eligible to be exchanged for Exchange Securities in the Exchange Offer and held by it following the consummation of the Exchange Offer, the Company and the Guarantors shall use their reasonable best efforts to cause to be filed as soon as practicable after such determination, date or request, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof and to have such Shelf Registration Statement declared effective by the SEC.

In the event that the Company and the Guarantors are required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Company and the Guarantors shall use their reasonable best efforts to file and have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer. Notwithstanding the foregoing, the Company and the Guarantors may delay filing a Shelf Registration Statement, and any amendment thereto, and may withhold efforts to cause such Shelf Registration Statement, and any such amendment thereto, to become effective for a period of up to 60 days, if the Company determines in good faith that such Shelf Registration Statement, and any such amendment thereto, might interfere with or affect the negotiation or completion of any transaction that is being contemplated by the Company (whether or not a final decision has been made to undertake such transaction) at the time the right to delay is exercised; *provided, however*, that the Company may not exercise such right of delay or withholding of efforts more frequently than two times in any 12-month period and the aggregate period of any such delays or withholdings shall not exceed 60 days in any such 12-month period.

The Company and the Guarantors agree to use their reasonable best efforts to keep the Shelf Registration Statement continuously effective until the expiration of the period referred to in Rule 144(d)(1)(ii) under the Securities Act with respect to the Registrable Securities or such shorter period that will terminate when all the Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement (the “*Shelf Effectiveness Period*”). The Company and the Guarantors further agree to supplement or amend the Shelf Registration Statement and the related Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registration or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use their reasonable best efforts to cause any such amendment to become effective and such Shelf Registration Statement and Prospectus to become usable as soon as thereafter practicable. The Company and the Guarantors agree to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) The Company and the Guarantors shall pay all Registration Expenses in connection with the registration pursuant to Section 2(a) and Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder’s Registrable Securities pursuant to the Exchange Offer Registration Statement or the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC.

In the event that either the Exchange Offer is not completed or the Shelf Registration Statement, if required hereby, is not declared effective on or prior to the date that is 270 days after the Closing Date (the “*Target Registration Date*”), the interest rate on the Registrable Securities will be increased by (i) 0.25% per annum for the first 90 day period immediately following the Target Registration Date and (ii) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until the Exchange Offer is completed or the Shelf Registration Statement, if required hereby, is declared effective by the SEC or the Securities become freely tradable under the Securities Act, up to a maximum of 1.00% per annum of additional interest. If the Shelf Registration Statement has been declared effective and thereafter either ceases to be effective or the Prospectus contained therein ceases to be usable at any time during the Shelf Effectiveness Period, and such failure to remain effective or usable exists for more than 30 days (whether or not consecutive) in any 12-month period, then the interest rate on the Registrable Securities will be increased by 1.00% per annum commencing on the 31st day in such 12-month period and ending on such date that the Shelf Registration Statement has again been declared effective or the Prospectus again becomes usable.

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Company and the Guarantors acknowledge that any failure by the Company or the Guarantors to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company’s and the Guarantors’ obligations under Section 2(a) and Section 2(b) hereof.

(f) The Company represents, warrants and covenants that it (including its agents and representatives) will not prepare, make, use, authorize, approve or refer to any “free-writing prospectus” (as defined in Rule 405 under the Securities Act), other than any communication pursuant to Rule 134 under the Securities Act or any document constituting an offer to sell or solicitation of an offer to buy the Securities or the Exchange Securities that falls within the exception from the definition of prospectus in Section 2(a)(10)(a) of the Securities Act.

3. Registration Procedures. In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, the Company and the Guarantors shall as expeditiously as possible:

(a) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Company and the Guarantors, (y) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the selling Holders thereof and (z) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use their reasonable best efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(b) subject to the second sentence of the second paragraph of Section 2(b), prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(c) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, to counsel for the Initial Purchasers, to counsel for such Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto, in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and the Company and the Guarantors consent to the use of such Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the selling Holders of Registrable Securities and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus or any amendment or supplement thereto in accordance with applicable law;

(d) use their reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request in writing by the time the applicable Registration Statement is declared effective by the SEC; cooperate with the Holders in connection with any filings required to be made with the Financial Industry Regulatory Authority; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Holder; *provided, however*, that neither the Company nor any Guarantor shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not so subject;

(e) in the case of a Shelf Registration, notify each Holder of Registrable Securities, counsel for such Holders and counsel for the Initial Purchasers promptly and, if requested by any such Holder or counsel, confirm such advice in writing (i) when a Registration Statement has become effective and when any post-effective amendment thereto has been filed and becomes effective, (ii) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company or any Guarantor contained in any underwriting agreement, securities sales agreement or other similar

agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if the Company or any Guarantor receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (v) of the happening of any event during the period a Shelf Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein not misleading and (vi) of any determination by the Company or any Guarantor that a post-effective amendment to a Registration Statement would be appropriate;

(f) use their reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order;

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

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

(i) subject to the second sentence of the second paragraph of Section 2(b), in the case of a Shelf Registration, upon the occurrence of any event contemplated by Section 3(e)(v) hereof, use their reasonable best efforts to prepare and file with the SEC a supplement or post-effective amendment to a Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company and the Guarantors shall notify the Holders of Registrable Securities to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and such Holders hereby agree to suspend use of the Prospectus until the Company and the Guarantors have amended or supplemented the Prospectus to correct such misstatement or omission;

(j) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or of any document that is to be incorporated by reference into a Registration Statement or a Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, to the Holders of Registrable Securities and their counsel) and make such of the representatives of the Company and the Guarantors as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Holders of Registrable Securities or their counsel) available for discussion of such document; and the Company and the Guarantors shall not, at any time after initial filing of a Registration Statement, file any Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus, or any document that is to be incorporated by reference into a Registration Statement or a Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the Holders of Registrable Securities and their counsel) shall not have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Holders of Registrable Securities or their counsel) shall reasonably object;

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

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

(m) in the case of a Shelf Registration, make available for inspection by a representative of the Holders of the Registrable Securities (an “Inspector”), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, and attorneys and accountants designated by the Holders, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of the Company and the Guarantors, and cause the respective officers, directors and employees of the Company and the Guarantors to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement to the same extent that any financial or other records, documents and properties and all other information was provided to the Initial Purchasers in connection with the initial issuance of the Notes; *provided, however*, that if any such information is identified by the Company or any Guarantor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter;

(n) in the case of a Shelf Registration, use their reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange or any automated quotation system on which similar securities issued or guaranteed by the Company or any Guarantor are then listed if requested by the Majority Holders, to the extent such Registrable Securities satisfy applicable listing requirements;

(o) if reasonably requested by any Holder of Registrable Securities covered by a Registration Statement, promptly incorporate in a Prospectus supplement or post-effective amendment such information with respect to such Holder as such Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Company has received notification of the matters to be incorporated in such filing; and

(p) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Registrable Securities being sold) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (i) to the extent possible, make such representations and warranties to the Holders and any Underwriters of such Registrable Securities with respect to the business of the Company and its subsidiaries, the Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (ii) obtain opinions of counsel to the Company and the Guarantors (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Holders and such Underwriters and their respective counsel) addressed to each selling Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (iii) obtain “comfort” letters from the independent certified public accountants of the Company and the Guarantors (and, if necessary, any other certified public accountant of any subsidiary of the Company or any Guarantor, or of any business acquired by the Company or any Guarantor for which financial statements and financial data are or are required to be included in the Registration Statement)

addressed to each selling Holder and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings and (iv) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Company and the Guarantors made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in an underwriting agreement.

In the case of a Shelf Registration Statement, the Company may require each Holder of Registrable Securities to furnish to the Company such information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Company and the Guarantors may from time to time reasonably request in writing and the Company may exclude from such registration the Registrable Securities of any Holder that fails to furnish such information within a reasonable time after receiving such request.

In the case of a Shelf Registration Statement, each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company and the Guarantors of the happening of any event of the kind described in Section 3(e)(iii) or 3(e)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until such Holder’s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof and, if so directed by the Company and the Guarantors, such Holder will deliver to the Company and the Guarantors all copies in its possession, other than permanent file copies then in such Holder’s possession, of the Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

If the Company and the Guarantors shall give any such notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company and the Guarantors shall extend the period during which the Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions. The Company and the Guarantors may give any such notice only twice during any 365-day period and any such suspensions shall not exceed 30 days for each suspension and there shall not be more than two suspensions in effect during any 365-day period.

The Holders of Registrable Securities covered by a Shelf Registration Statement who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers (the “*Underwriters*”) that will administer the offering will be selected by the Majority Holders of the Registrable Securities included in such offering.

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

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

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Company and the Guarantors agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement, as would otherwise be contemplated by Section 3(i), for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to the penultimate paragraph of Section 3 of this Agreement), if requested by the Initial Purchasers or by one or more Participating Broker-Dealers, in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company and the Guarantors further agree that Participating Broker-Dealers shall be authorized to deliver such Prospectus during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Company, any Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) above.

5. Indemnification and Contribution. (a) The Company and each Guarantor, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser and each Holder, their respective Affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any Prospectus or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or any Holder furnished to the Company in writing through J.P. Morgan Securities LLC or any selling Holder expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Company and the Guarantors, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective Affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement; *provided, however*, that the foregoing indemnity agreement with respect to the preliminary prospectus prepared by the Company in connection with such Underwritten Offering (the "Preliminary Prospectus") shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Registrable Securities, or any person controlling such Underwriter where it shall have been determined by a court of competent jurisdiction by final and nonappealable judgment that (i) prior to the time when sales of the Registrable Securities were first made (the "*Time of Sale*"), the Company and the Guarantors shall have notified such Underwriter that the Preliminary Prospectus contains an untrue statement of material fact or omits to state therein a material fact required to be stated therein in order to make the statements therein not misleading, (ii) such untrue statement or omission of a material fact was corrected in an amended or supplemented Preliminary Prospectus or, where permitted by law, a written communication (as defined in the Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Securities (an "*Issuer Written Communication*") (other than the Preliminary Prospectus, any other time of sale information, and the Prospectus) and such corrected Preliminary Prospectus or Issuer Written Communication was provided to such Underwriter far enough in advance of the Time of Sale so that such corrected Preliminary Prospectus or Issuer Written Communication could have been provided to such person prior to the Time of Sale, (iii) the Underwriter did not send or give such corrected Preliminary Prospectus or Issuer Written Communication to such person at or prior to the Time of Sale of the Registrable Securities to such person, and (iv) such loss, claim, damage or liability would not have occurred had the Underwriter delivered the corrected Preliminary Prospectus or Issuer Written Communication to such person.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantors, the Initial Purchasers and the other selling Holders, their respective Affiliates, the directors of the Company and the Guarantors, each officer of the Company and the Guarantors who signed the Registration Statement and each Person, if any, who controls the Company, the Guarantors, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement and any Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "*Indemnified Person*") shall promptly notify the Person against whom such indemnification may be sought (the "*Indemnifying Person*") in writing; *provided, however*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it was otherwise unaware of such suit, action, proceeding, claim or demand and that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided further, however*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person, or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its Affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by J.P. Morgan Securities LLC, (y) for any Holder, its Affiliates, directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt

by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantors on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantors, on the one hand, and the Holders, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company, the Guarantors and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by *pro rata* allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder, their respective Affiliates or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company or the Guarantors, their respective Affiliates or the officers or directors of or any Person controlling the Company or the Guarantors, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. General.

(a) *No Inconsistent Agreements.* The Company and the Guarantors represent, warrant and agree that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company or any Guarantor under any other agreement and (ii) neither the Company nor any Guarantor has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company and the Guarantors have obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided, however, that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by each of the parties hereto.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement, (ii) if to the Company and the Guarantors, initially at the Company's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c), and (iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Company or the Guarantors with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) *Purchases and Sales of Securities.* The Company and the Guarantors shall not, and shall use their reasonable best efforts to cause their Affiliates not to, purchase and then resell or otherwise transfer any Registrable Securities.

(f) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

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

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

(i) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to any conflict of laws principles that would require application of the laws of another jurisdiction).

(j) *Miscellaneous.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company, the Guarantors and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

[Signature page follows]

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

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

AMERICAN SIGNS, INC.
COLORADO LOGOS, INC.
FLORIDA LOGOS, INC.
KANSAS LOGOS, INC.
LAMAR ADVERTISING OF COLORADO SPRINGS, INC.
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR ADVERTISING OF MICHIGAN, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
LAMAR ADVERTISING OF YOUNGSTOWN, INC.
LAMAR ADVERTISING SOUTHWEST, INC.
LAMAR BENCHES, INC.
LAMAR DOA TENNESSEE HOLDINGS, INC.
LAMAR DOA TENNESSEE, INC.
LAMAR ELECTRICAL, INC.
LAMAR FLORIDA, INC.
LAMAR I-40 WEST, INC.
LAMAR OBIE CORPORATION
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR OKLAHOMA HOLDING COMPANY, INC.
LAMAR PENSACOLA TRANSIT, INC.
MICHIGAN LOGOS, INC.
MINNESOTA LOGOS, INC.
NEBRASKA LOGOS, INC.
NEVADA LOGOS, INC.
NEW MEXICO LOGOS, INC.
O. B. WALLS, INC.
OHIO LOGOS, INC.
OUTDOOR MARKETING SYSTEMS, INC.
PREMERE OUTDOOR, INC.
SOUTH CAROLINA LOGOS, INC.
TENNESSEE LOGOS, INC.
TLC PROPERTIES II, INC.
TLC PROPERTIES, INC.
UTAH LOGOS, INC.

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

[Registration Rights Agreement]

DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
NEW JERSEY LOGOS, L.L.C.
OKLAHOMA LOGOS, L.L.C.
PENNSYLVANIA LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial Officer

INTERSTATE LOGOS, L.L.C.
THE LAMAR COMPANY, L.L.C.

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial Officer

[Registration Rights Agreement]

LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF PENN, LLC
LAMAR TENNESSEE, L.L.C.
LC BILLBOARD L.L.C.

By: The Lamar Company, L.L.C., its Managing Member
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner
By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

TLC FARMS, L.L.C.
TLC Properties, L.L.C.

By: TLC Properties, Inc., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

[Registration Rights Agreement]

OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC,
its Managing Member

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR ADVANTAGE GP COMPANY, LLC
LAMAR ADVANTAGE LP COMPANY, LLC
TRIUMPH OUTDOOR HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR CENTRAL OUTDOOR, LLC

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR AIR, L.L.C.

By: The Lamar Company, L.L.C., its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Registration Rights Agreement]

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

OBIE BILLBOARD LLC

By: Lamar Obie Corporation,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial Officer

[Registration Rights Agreement]

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.,
its General Partner

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC,
its General Partner

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

LAMAR ADVANTAGE HOLDING COMPANY

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

MONTANA LOGOS, LLC

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Registration Rights Agreement]

ARIZONA LOGOS, L.L.C.

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and
Chief Financial Officer

[Registration Rights Agreement]

Confirmed and accepted as of the date first above written:

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the several Initial Purchasers

By: /s/ Vivek Lal

Authorized Signatory

Vivek Lal

Vice President

[Registration Rights Agreement]

SCHEDULE 1
GUARANTORS

<u>Subsidiary/Guarantor</u>	<u>Jurisdiction of Organization</u>
American Signs, Inc.	Washington
Arizona Logos, L.L.C.	Arizona
Canadian TODS Limited	Nova Scotia, Canada*
Colorado Logos, Inc.	Colorado
Delaware Logos, L.L.C.	Delaware
Florida Logos, Inc.	Florida
Georgia Logos, L.L.C.	Georgia
Interstate Logos, L.L.C.	Louisiana
Kansas Logos, Inc.	Kansas
Kentucky Logos, LLC	Kentucky
Lamar Advantage GP Company, LLC	Delaware
Lamar Advantage Holding Company	Delaware
Lamar Advantage LP Company, LLC	Delaware
Lamar Advantage Outdoor Company, L.P.	Delaware
Lamar Advertising of Colorado Springs, Inc.	Colorado
Lamar Advertising of Kentucky, Inc.	Kentucky
Lamar Advertising of Louisiana, L.L.C.	Louisiana
Lamar Advertising of Michigan, Inc.	Michigan
Lamar Advertising of Oklahoma, Inc.	Oklahoma
Lamar Advertising of Penn, LLC	Delaware
Lamar Advertising of Puerto Rico, Inc.	Puerto Rico*
Lamar Advertising of South Dakota, Inc.	South Dakota
Lamar Advertising of Youngstown, Inc.	Delaware
Lamar Advertising Southwest, Inc.	Nevada
Lamar Air, L.L.C.	Louisiana
Lamar Benches, Inc.	Oklahoma
Lamar Canadian Outdoor Company	Ontario, Canada*
Lamar Central Outdoor, LLC	Delaware
Lamar DOA Tennessee Holdings, Inc.	Delaware
Lamar DOA Tennessee, Inc.	Delaware
Lamar Electrical, Inc.	Louisiana
Lamar Florida, Inc.	Florida
Lamar I-40 West, Inc.	Oklahoma
Lamar Obie Corporation	Delaware
Lamar OCI North Corporation	Delaware
Lamar OCI South Corporation	Mississippi
Lamar Ohio Outdoor Holding Corp.	Ohio
Lamar Oklahoma Holding Company, Inc.	Oklahoma
Lamar Pensacola Transit, Inc.	Florida
Lamar T.T.R., L.L.C.	Arizona

Lamar Tennessee, L.L.C.	Tennessee
Lamar Texas Limited Partnership	Texas
Lamar Transit Advertising Canada Ltd.	British Columbia*
LC Billboard L.L.C.	Delaware
Louisiana Interstate Logos, L.L.C.	Louisiana
Maine Logos, L.L.C.	Maine
Michigan Logos, Inc.	Michigan
Minnesota Logos, Inc.	Minnesota
Mississippi Logos, L.L.C.	Mississippi
Missouri Logos, a Partnership	Missouri*
Missouri Logos, LLC	Missouri
Montana Logos, LLC	Montana
Nebraska Logos, Inc.	Nebraska
Nevada Logos, Inc.	Nevada
New Jersey Logos, L.L.C.	New Jersey
New Mexico Logos, Inc.	New Mexico
O. B. Walls, Inc.	Oregon
Obie Billboard, LLC	Oregon
Ohio Logos, Inc.	Ohio
Oklahoma Logos, L.L.C.	Oklahoma
Outdoor Marketing Systems, Inc.	Pennsylvania
Outdoor Marketing Systems, LLC	Pennsylvania
Outdoor Promotions West, LLC	Delaware
Pennsylvania Logos, LLC	Pennsylvania
Premere Outdoor, Inc.	Illinois
QMC Transit, Inc.	Puerto Rico*
South Carolina Logos, Inc.	South Carolina
Tennessee Logos, Inc.	Tennessee
Texas Logos, L.P.	Texas
The Lamar Company, L.L.C.	Louisiana
TLC Farms, L.L.C.	Louisiana
TLC Properties II, Inc.	Texas
TLC Properties, Inc.	Louisiana
TLC Properties, L.L.C.	Louisiana
Triumph Outdoor Holdings, LLC	Delaware
Triumph Outdoor Rhode Island, LLC	Delaware
Utah Logos, Inc.	Utah
Virginia Logos, LLC	Virginia
Washington Logos, L.L.C.	Washington
Wisconsin Logos, LLC	Wisconsin

* Not a guarantor.

RESTATEMENT AGREEMENT, dated as of February 9, 2012 (this "Restatement Agreement"), to the Credit Agreement, dated April 28, 2010, as amended June 11, 2010 and as further amended November 18, 2010 (as amended and in effect immediately prior to the Restatement Effective Date, the "Original Credit Agreement") by and among LAMAR MEDIA CORP., a Delaware corporation (the "Company"), LAMAR ADVERTISING OF PUERTO RICO, INC., a corporation organized under the laws of Puerto Rico, (the "Initial Subsidiary Borrower" and together with the Company, the "Borrowers"), LAMAR ADVERTISING COMPANY, a Delaware corporation (solely with respect to Sections 5 and 7 hereof; "Holdings"), the SUBSIDIARY GUARANTORS party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent").

WHEREAS, the Borrowers have requested an amendment to the Original Credit Agreement pursuant to which (a) certain Persons will make additional term loans on the Restatement Effective Date and (b) certain other provisions of the Original Credit Agreement will be amended pursuant to the terms hereof and by operation of the Restated Credit Agreement (as defined below); and

WHEREAS, in order to effectuate the foregoing, each of the Borrowers and the other parties hereto desire to amend and restate, as of the Restatement Effective Date, the Original Credit Agreement, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and mutual agreements herein contained, the Borrowers, Holdings (solely with respect to Sections 5 and 7 hereof), the Lenders party hereto and the Administrative Agent hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Restated Credit Agreement (as defined below), except that the defined terms "Lender" and "Required Lenders" shall have the meaning given such terms by the Original Credit Agreement.

SECTION 2. Amendment and Restatement of the Original Credit Agreement. The Credit Agreement is hereby amended and restated to read in its entirety as set forth in Exhibit A hereto (the "Restated Credit Agreement").

SECTION 3. Credit Document Amendments. The Required Lenders hereby consent to the amendments to the Security Documents contemplated by the Restated Credit Agreement and to such amendments to the Exhibits to the Credit Agreement as the Administrative Agent may determine are reasonably necessary to reflect the amendments pursuant to the Restated Credit Agreement.

SECTION 4. Effectiveness; Counterparts; Amendments. This Restatement Agreement shall become effective on the date (the "Restatement Effective Date") on which each of the conditions set forth in Section 5.1 of the Restated Credit Agreement each shall have been satisfied in accordance with the terms thereof. This Restatement Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each of the Credit Parties, the Administrative Agent and Lenders constituting the Required Lenders. This Restatement Agreement may be executed in two or more counterparts, each of which shall

constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Restatement Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Restatement Agreement.

SECTION 5. Reaffirmation. (A) Each of Holdings, the Borrowers and the Subsidiary Guarantors (each, a “Reaffirming Party”) hereby (a) affirms and confirms its guarantees, pledges, grants of Liens, covenants, agreements and other commitments under the Loan Documents to which it is a party and (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants of Liens, covenants, agreements and other commitments under the Loan Documents shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties and shall not be affected, impaired or discharged hereby or by the transactions contemplated hereby.

(B) The representations and warranties of each Reaffirming Party set forth in the Loan Documents to which it is a party are, after giving effect to hereto, true and correct in all material respects on and as of the Restatement Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case they shall be true and correct in all material respects as of such earlier date.

(C) After giving effect hereto, neither the restatement of the Original Credit Agreement effected pursuant hereto nor the execution, delivery, performance or effectiveness of this Restatement Agreement (i) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document, and such Liens continue unimpaired with the same priority to secure repayment of all Secured Obligations, whether heretofore or hereafter incurred; or (ii) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens.

SECTION 6. No Novation. The execution and delivery of this Restatement Agreement and the effectiveness shall not act as a novation of the Original Credit Agreement and, except as specifically contemplated by this Restatement Agreement shall not serve to discharge or release any Obligation or Lien under the Credit Documents. This Restatement Agreement shall be a Credit Document for all purposes of the Restated Credit Agreement.

SECTION 7. Applicable Law; Waiver of Jury Trial.

(A) THIS RESTATEMENT AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS RESTATEMENT AGREEMENT AND FOR ANY COUNTERCLAIM HEREIN.

SECTION 8. Headings. The Section headings used herein are for convenience of reference only, are not part of this Restatement Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Restatement Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Restatement Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

LAMAR MEDIA CORP.

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

LAMAR ADVERTISING OF PUERTO RICO, INC.

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

LAMAR ADVERTISING COMPANY (solely with respect to Sections 5 and 7 hereof)

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

[Restatement Agreement]

SUBSIDIARY GUARANTORS

AMERICAN SIGNS, INC.
COLORADO LOGOS, INC.
FLORIDA LOGOS, INC.
KANSAS LOGOS, INC.
LAMAR ADVERTISING OF
COLORADO SPRINGS, INC.
LAMAR ADVERTISING OF KENTUCKY, INC.
LAMAR ADVERTISING OF MICHIGAN, INC.
LAMAR ADVERTISING OF OKLAHOMA, INC.
LAMAR ADVERTISING OF SOUTH DAKOTA, INC.
LAMAR ADVERTISING OF YOUNGSTOWN, INC.
LAMAR ADVERTISING SOUTHWEST, INC.
LAMAR BENCHES, INC.
LAMAR DOA TENNESSEE HOLDINGS, INC.
LAMAR DOA TENNESSEE, INC.
LAMAR ELECTRICAL, INC.
LAMAR FLORIDA, INC.
LAMAR I-40 WEST, INC.
LAMAR OBIE CORPORATION
LAMAR OCI NORTH CORPORATION
LAMAR OCI SOUTH CORPORATION
LAMAR OHIO OUTDOOR HOLDING CORP.
LAMAR OKLAHOMA HOLDING COMPANY, INC.
LAMAR PENSACOLA TRANSIT, INC.
MICHIGAN LOGOS, INC.
MINNESOTA LOGOS, INC.
NEBRASKA LOGOS, INC.
NEVADA LOGOS, INC.
NEW MEXICO LOGOS, INC.
O. B. WALLS, INC.
OHIO LOGOS, INC.
OUTDOOR MARKETING SYSTEMS, INC.
PREMERE OUTDOOR INC.
SOUTH CAROLINA LOGOS, INC.
TENNESSEE LOGOS, INC.
TLC PROPERTIES II, INC.
TLC PROPERTIES, INC.
UTAH LOGOS, INC.

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

[Restatement Agreement]

DELAWARE LOGOS, L.L.C.
GEORGIA LOGOS, L.L.C.
KENTUCKY LOGOS, LLC
LOUISIANA INTERSTATE LOGOS, L.L.C.
MAINE LOGOS, L.L.C.
MISSISSIPPI LOGOS, L.L.C.
MISSOURI LOGOS, LLC
NEW JERSEY LOGOS, L.L.C.
OKLAHOMA LOGOS, L.L.C.
PENNSYLVANIA LOGOS, LLC
VIRGINIA LOGOS, LLC
WASHINGTON LOGOS, L.L.C.

By: Interstate Logos, L.L.C., its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

INTERSTATE LOGOS, L.L.C.
THE LAMAR COMPANY, L.L.C.

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

[Restatement Agreement]

LAMAR ADVERTISING OF LOUISIANA, L.L.C.
LAMAR ADVERTISING OF PENN, LLC
LAMAR TENNESSEE, L.L.C.
LC BILLBOARD, L.L.C.

By: The Lamar Company, L.L.C.,
its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

LAMAR TEXAS LIMITED PARTNERSHIP

By: The Lamar Company, L.L.C., its General Partner

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

TLC FARMS, L.L.C.
TLC PROPERTIES, L.L.C.

By: TLC Properties, Inc., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

[Restatement Agreement]

OUTDOOR PROMOTIONS WEST, LLC
TRIUMPH OUTDOOR RHODE ISLAND, LLC

By: Triumph Outdoor Holdings, LLC,
its Managing Member

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

LAMAR ADVANTAGE GP COMPANY, LLC LAMAR
ADVANTAGE LP COMPANY, LLC TRIUMPH OUTDOOR
HOLDINGS, LLC

By: Lamar Central Outdoor, LLC, its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

LAMAR CENTRAL OUTDOOR, LLC

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President and Chief Financial
Officer

[Restatement Agreement]

LAMAR AIR, L.L.C.

By: The Lamar Company, L.L.C.,
its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

LAMAR T.T.R., L.L.C.

By: Lamar Advertising of Youngstown, Inc.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

OUTDOOR MARKETING SYSTEMS, L.L.C.

By: Outdoor Marketing Systems, Inc.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

OBIE BILLBOARD, LLC

By: Lamar Obie Corporation, its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President/ Chief Financial Officer

[Restatement Agreement]

TEXAS LOGOS, L.P.

By: Oklahoma Logos, L.L.C.,
its General Partner

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

LAMAR ADVANTAGE HOLDING COMPANY

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

LAMAR ADVANTAGE OUTDOOR COMPANY, L.P.

By: Lamar Advantage GP Company, LLC,
its General Partner

By: Lamar Central Outdoor, LLC,
its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre
Name: Keith A. Istre
Title: Executive Vice President/ Chief Financial Officer

[Restatement Agreement]

MONTANA LOGOS, LLC

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial
Officer

ARIZONA LOGOS, L.L.C.

By: Interstate Logos, L.L.C.,
its Managing Member

By: Lamar Media Corp.,
its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial
Officer

WISCONSIN LOGOS, LLC

By: Interstate Logos, L.L.C., its Managing Member

By: Lamar Media Corp., its Managing Member

By: /s/ Keith A. Istre

Name: Keith A. Istre

Title: Executive Vice President and Chief Financial
Officer

[Restatement Agreement]

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

By: /s/ Goh Siew Tan

Name: Goh Siew Tan

Title: Vice President

[Restatement Agreement]

LAMAR MEDIA CORP.

AMENDED AND RESTATED
CREDIT AGREEMENT

Dated as of April 28, 2010
and Amended and Restated
on February 9, 2012

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

J.P. MORGAN SECURITIES LLC,
WELLS FARGO SECURITIES, LLC
and
SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Lead Arrangers and Joint Bookrunners
for the Amendment and Restatement
and the Term A-3 Loans

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Exhibit G	—	Form of Additional Subsidiary Borrower Designation Letter
Exhibit H	—	Form of Offered Range Prepayment Option Notice
Exhibit I	—	Form of Lender Participation Notice
Exhibit J	—	Offered Range Voluntary Prepayment Notice

This AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is dated as of February 9, 2012, between LAMAR MEDIA CORP., LAMAR ADVERTISING OF PUERTO RICO, INC., each "ADDITIONAL SUBSIDIARY BORROWER" that may be designated as such hereunder pursuant to an Additional Subsidiary Borrower Designation Letter, the SUBSIDIARY GUARANTORS party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Borrowers, the Subsidiary Guarantors, the Administrative Agent and the Lenders thereunder are parties to that certain Credit Agreement, dated as of April 28, 2010, and amended as of June 11, 2010 and as further amended as of November 18, 2010 (the "Original Credit Agreement").

WHEREAS, the Borrowers have requested an amendment to the Original Credit Agreement pursuant to which (a) certain Lenders will make Term A-3 Loans to Company on the Restatement Effective Date in an aggregate principal amount of \$100,000,000 and (b) certain other changes shall be made hereto.

NOW, THEREFORE, the Lenders are willing to extend such credit to the Company, and the parties are willing to amend and restate the Original Credit Agreement, in each case subject to the terms and conditions set forth herein and in the Restatement Agreement. Accordingly, the parties hereto agree to amend and restate the Original Credit Agreement as follows:

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINED TERMS. As used in this Agreement, the following terms have the meanings specified below:

"2013 Senior Subordinated Notes" means the 7¹/₄% Senior Subordinated Notes due 2013 of the Company in the original principal amount of \$385,000,000.

"2015 Senior Subordinated Notes" means collectively, (i) the 6⁵/₈% Senior Subordinated Notes due 2015 of the Company in the original principal amount of \$400,000,000, (ii) the 6⁵/₈% Senior Subordinated Notes due 2015 – Series B of the Company in the original principal amount of \$216,000,000 and (iii) the 6⁵/₈% Senior Subordinated Notes due 2015 – Series C of the Company in the original principal amount of \$275,000,000.

"2018 Senior Subordinated Notes" means the 7⁷/₈% Senior Subordinated Notes due 2018 of the Company in the original principal amount of \$400,000,000.

"Acceptable Purchase Price" has the meaning assigned to such term in Section 2.09(a)(ii).

"Acceptance Date" has the meaning assigned to such term in Section 2.09(a)(ii).

"Acquisition" means any transaction, or any series of related transactions, consummated after the Effective Date, by which (i) the Company and/or any of its Subsidiaries acquires the business of, or all or substantially all of the assets of, any firm, corporation or division thereof, whether through purchase of assets, purchase of stock, merger or otherwise or (ii) any Person that was not theretofore a Subsidiary of the Company becomes a Subsidiary of the Company.

“Additional Subsidiary Borrower” means any Wholly Owned Subsidiary of the Company organized under the laws of Puerto Rico, Canada (or a Province thereof), Mexico or any other U.S. or non-U.S. jurisdiction that is designated by the Company as an “Additional Subsidiary Borrower” with respect to any Incremental Term Loans pursuant to an Additional Subsidiary Borrower Designation Letter.

“Additional Subsidiary Borrower Designation Letter” means an Additional Subsidiary Borrower Designation Letter substantially in the form of Exhibit G between the Company, the relevant Additional Subsidiary Borrower and the Administrative Agent.

“Adjusted Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1.0% and (c) 1.0% plus the LIBO Rate for the applicable Class of Loans (without giving effect to any rounding) for a one month Interest Period in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day). Any change in the Adjusted Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the LIBO Rate, as the case may be.

“Adjusted LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means JPMCB in its capacity as administrative agent for the Lenders hereunder together with its successors in such capacity.

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

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Notwithstanding the foregoing, (a) no individual shall be an Affiliate of the Company or any of its Restricted Subsidiaries solely by reason of his or her being a director, officer or employee of the Company or any of its Restricted Subsidiaries and (b) none of the Subsidiary Guarantors shall be Affiliates of the Company or any of its Restricted Subsidiaries.

“Agreement” has the meaning set forth in the preamble.

“Anti-Terrorism Laws” shall mean any Requirement of Law related to terrorism financing or money laundering including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (“USA PATRIOT Act”) of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) and Executive Order 13224 (effective September 24, 2001).

“Applicable Percentage” means (a) with respect to any Revolving Credit Lender for purposes of Section 2.04, the percentage of the total Revolving Credit Commitments represented by such Lender’s Revolving Credit Commitment; provided that in the case of Section 2.18 when a Defaulting Lender shall exist, any such Defaulting Lender’s Revolving Commitment shall be disregarded in the calculation, and (b) with respect to any Lender in respect of any indemnity claim under Section 10.03(c) relating to the Administrative Agent under this Agreement, the percentage of the total Commitments or, if greater, the Loans of all Classes hereunder represented by the aggregate amount of such Lender’s Commitment or Loans, as applicable, of all Classes hereunder.

“Applicable Purchase Price” has the meaning assigned to such term in Section 2.09(a)(ii).

“Applicable Rate” means:

(a) for any Eurodollar Revolving Credit Loan, Eurodollar Term A-1 Loan or Eurodollar Term A-2 Loan, 3.00%; provided that such rate shall be reduced to (i) 2.75% at any time that the Senior Debt Ratio was less than or equal to 2.50 to 1 but greater than 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01 and (ii) 2.50% at any time that the Senior Debt Ratio was less than or equal to 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(b) for any Base Rate Revolving Credit Loans, Base Rate Term A-1 Loan or Base Rate Term A-2 Loan, 2.00%; provided that such rate shall be reduced to (i) 1.75% at any time that the Senior Debt Ratio was less than or equal to 2.50 to 1 but greater than 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01 and (ii) 1.50% at any time that the Senior Debt Ratio was less than or equal to 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(c) for any Eurodollar Term A-3 Loan, 2.75%; provided that such rate shall be reduced to (i) 2.50% at any time that the Senior Debt Ratio was less than or equal to 2.50 to 1 but greater than 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01 and (ii) 2.25% at any time that the Senior Debt Ratio was less than or equal to 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(d) for any Base Rate Term A-3 Loan, 1.75%; provided that such rate shall be reduced to (i) 1.50% at any time that the Senior Debt Ratio was less than or equal to 2.50 to 1 but greater than 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01 and (ii) 1.25% at any time that the Senior Debt Ratio was less than or equal to 2.00 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(e) for commitment fees, 0.50%; provided that such rate shall be reduced to 0.375% at any time that the Senior Debt Ratio was less than or equal to 2.50 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01;

(f) for any Type of Incremental Loans of any Series established after the Effective Date, such rates of interest as shall be agreed upon at the time Incremental Loan Commitments of such Series are established;

(g) subject to Section 2.01(c), for any Eurodollar Term B Loan, 3.00%, provided that such rate shall be reduced to 2.75% at any time that the Senior Debt Ratio was less than or equal to 2.50 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01; and

(h) subject to Section 2.01(c), for any Base Rate Term B Loan, 2.00%, provided that such rate shall be reduced to 1.75% at any time that the Senior Debt Ratio was less than or equal to 2.50 to 1 as at the last day of the fiscal quarter most recently ended as to which the Company has delivered financial statements and a certificate of a Financial Officer pursuant to Section 6.01.

Each change in the "Applicable Rate" based upon any change in the Senior Debt Ratio shall become effective for purposes of the accrual of interest (including in respect of all then-outstanding Loans) hereunder on the date three Business Days after the delivery to the Administrative Agent of the financial statements of the Company and certificate of a Financial Officer for the most recently ended fiscal quarter pursuant to Section 6.01, and shall remain effective for such purpose until three Business Days after the next delivery of such financial statements and certificate of a Financial Officer to the Administrative Agent hereunder.

Notwithstanding the foregoing, in the event the Company consummates any Acquisition or Disposition for aggregate consideration of \$100,000,000 or more, the Company shall forthwith deliver to the Administrative Agent a certificate of a Financial Officer, in form and detail satisfactory to the Administrative Agent, setting forth a redetermination of the Senior Debt Ratio reflecting such Acquisition or Disposition and, on the date three Business Days after the delivery of such certificate, the Applicable Rate shall be adjusted to give effect to such redetermination of the Senior Debt Ratio.

Anything in this Agreement to the contrary notwithstanding, (i) the Applicable Rate shall be the highest rates provided for above if the certificate of a Financial Officer shall not be delivered by the times provided in Section 6.01 or within three Business Days after the occurrence of any Acquisition or Disposition described above (but only, in the case of this paragraph, with respect to periods prior to the delivery of such certificate) and (ii) in the event that any financial statements under Section 6.01 or any certificate delivered pursuant to Section 6.01(c) is determined by the Administrative Agent and the Company to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered or within 91 days after the date on which all Loans have been repaid and all Commitments have been terminated, and such inaccuracy, if corrected, would have led to a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate applied for such Applicable Period, then (i) the Company shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a corrected certificate for such Applicable Period, (ii) the Applicable Rate shall be determined by reference to the corrected certificate (but in no event shall the Lenders owe any amounts to the Borrowers), and (iii) the Borrowers shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after demand) any additional interest owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof.

“Approved Fund” means 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” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Available Liquidity” means on any date, the sum of (i) the excess, if any, of (x) the amount of all Revolving Credit Commitments of each Lender that is not a Defaulting Lender on such date over (y) the aggregate Revolving Credit Exposure on such date plus (ii) the aggregate amount of unrestricted cash and Permitted Investments of the Company and its Restricted Subsidiaries on such date.

“Base Rate”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Base Rate.

“Basic Documents” means the Loan Documents, the Senior Subordinated Notes Indentures and the Senior Notes Indenture (or any indenture governing Permitted Refinancing First Lien Notes or any applicable governing agreement for any Refunding Indebtedness).

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrowers” means (i) the Company, (ii) the Initial Subsidiary Borrower and (iii) effective upon the designation thereof pursuant to an Additional Subsidiary Borrower Designation Letter, each Additional Subsidiary Borrower.

“Borrowing” means Loans of a particular Class of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by a Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in U.S. dollar deposits in the London interbank market.

“Capital Expenditures” means, for any period, the sum for the Company or any of its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) of the aggregate amount of expenditures (including the aggregate amount of Capital Lease Obligations incurred during such period) made to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements, but excluding repairs) during such period computed in accordance with GAAP; provided that such term shall not include any such expenditures in connection with any Acquisition or any reinvestment into assets, plant and equipment from the proceeds of any Casualty Event or Disposition.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Management Agreement” means, with respect to the Company or any of its Subsidiaries, any direct or indirect liability, contingent or otherwise, of such Person in respect of cash pooling services, cash management services (including treasury, depository, overdraft (daylight and temporary), credit or debit or purchasing card, electronic funds transfer and other cash management arrangements), including obligations for the payment of fees, interest, charges, expenses, attorneys’ fees and disbursements in connection therewith to the extent provided for in the documents evidencing such cash management services.

“Casualty Event” means, 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.

“Change in Law” means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender’s or such Issuing Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Class”, when used in reference to any Loan, Borrowing or Commitment, refers to whether such Loan, the Loans comprising such Borrowing or the Loans that a Lender holding such Commitment is obligated to make are Revolving Credit Loans, Term A-1 Loans, Term A-2 Loans, Term A-3 Loans, Term B Loans or Incremental Term Loans of a particular Series.

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

“Commitments” means the Revolving Credit Commitments, Term A-1 Loan Commitments, Term A-2 Loan Commitments, Term A-3 Loan Commitments, Term B Loan Commitments and commitments in respect of Incremental Term Loans, as applicable.

“Company” means Lamar Media Corp., a Delaware corporation.

“Confidential Information Memorandum” means the Confidential Information Memorandum dated April 2010 with respect to the syndication of the credit facilities provided herein.

“Consolidated Excess Cash Flow” means, for any period, the excess of (a) EBITDA for such period over (b) the sum of (i) all Debt Service for such period plus (ii) the aggregate amount of all Capital Expenditures made during such period (excluding Capital Expenditures to the extent financed with the proceeds of Indebtedness (other than Revolving Credit Loans) or constituting Capital Lease Obligations incurred pursuant to Section 7.01) plus (iii) the aggregate amount paid, or required to be paid, in

cash in respect of income, franchise, real estate and other like taxes for such period (to the extent not deducted in determining EBITDA for such period) plus (iv) the aggregate amount of Restricted Payments made during such period by the Company to Holdings to enable Holdings to make interest payments on its Indebtedness (other than Restricted Payments deducted in computing EBITDA for such period) plus (v) any net increase (or minus any net decrease) in Working Capital from the first day through the last day of such period plus (vi) for the year ending December 31, 2010, the amount of any net reduction (if any) in the aggregate outstanding amount of Revolving Credit Loans from the Effective Date to December 31, 2010 (excluding any such reduction to the extent financed with the proceeds of Indebtedness) plus (vii) the aggregate amount of optional prepayments of principal of the Term Loans made pursuant to Section 2.09 (excluding prepayments to the extent financed with the proceeds of Indebtedness (other than Revolving Credit Loans)) plus (viii) the aggregate amount of cash consideration paid in respect of Acquisitions (excluding Acquisitions to the extent financed with the proceeds of Indebtedness (other than Revolving Credit Loans) or proceeds of the issuance of equity securities or capital contributions) during such period.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Credit Parties” means, collectively, Holdings, the Borrowers and the Subsidiary Guarantors.

“Cumulative Credit” means, at any time of determination, an amount equal to the sum of:

(a) the Cumulative Retained Excess Cash Flow Amount at the time of determination, plus

(b) the cumulative amount of cash proceeds contributed to the Company as capital following the Effective Date and at or prior to the time of determination, minus

(c) any amount of the Cumulative Credit used to make Investments pursuant to Section 7.05(a)(x) after the Effective Date and prior to the time of determination, minus

(d) any amount of the Cumulative Credit used to make Restricted Payments pursuant to Section 7.06(e) after the Effective Date and prior to the time of determination.

“Cumulative Retained Excess Cash Flow Amount” means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the cumulative sum of Consolidated Excess Cash Flow for each fiscal year of the Company ending after the Effective Date minus the cumulative sum of the ECF Application Amounts for each such fiscal year; provided, that, solely for purposes of calculating the Cumulative Retained Excess Cash Flow Amount, Consolidated Excess Cash Flow shall not be reduced by the amount of any optional prepayment of principal of the Term Loans (or, in the case of the year ending December 31, 2010, the amount of the reduction in the Consolidated Excess Cash Flow pursuant to clause (b)(vi) of the definition of Excess Cash Flow).

“Debt Service” means, for any period, the sum, for the Company and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all regularly scheduled payments or regularly scheduled mandatory prepayments of principal of any Indebtedness (including the Term Loans and the Incremental Loans and the principal component of any payments in respect of Capital Lease Obligations, but excluding any prepayments pursuant to Section 2.09, other than prepayments of amortization amounts within 12 months of the due date thereof) made during such period plus (b) all Interest Expense for such period.

“**Default**” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, 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 good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, (b) notified the Company, 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 Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, (c) failed, within three Business Days after request by the Administrative Agent or the Company, to confirm promptly in writing that such Lender will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, (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 such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and supported by facts) has not been satisfied, or (e) become subject to a Lender-Related Distress Event.

“**Disclosed Matters**” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 4.06.

“**Disposition**” means any sale, assignment, transfer or other disposition of any property (whether now owned or hereafter acquired) by the Company or any of its Restricted Subsidiaries to any other Person excluding any sale, assignment, transfer or other disposition of (i) any property sold or disposed of in the ordinary course of business and on ordinary business terms, (ii) any obsolete or worn-out tools and equipment no longer used or useful in the business of the Company and its Restricted Subsidiaries and (iii) any Collateral under and as defined in the Pledge Agreement pursuant to an exercise of remedies by the Administrative Agent under Section 4.05 thereof.

“**Disposition Investment**” means, with respect to any Disposition, any promissory notes or other evidences of indebtedness or Investments received by the Company or any of its Restricted Subsidiaries in connection with such Disposition.

“**Dollars**” and “**\$**” means dollars in lawful currency of the United States of America.

“**Domestic Subsidiary**” means any Subsidiary of the Company other than a Foreign Subsidiary.

“**EBITDA**” means, for any period, operating income for Holdings and its Subsidiaries (other than any Unrestricted Subsidiary) (determined on a consolidated basis without duplication in

accordance with GAAP) for such period (calculated before taxes, Interest Expense, depreciation, amortization and any other non-cash income or charges accrued for such period, one-time cash restructuring charges and cash severance charges in the fiscal year ending on December 31, 2009 (which charges shall not in the aggregate exceed \$2,500,000 for such fiscal year) and charges and expenses in connection with the Transactions and the repurchase or redemption of 2013 Senior Subordinated Notes) for such period and (except to the extent received or paid in cash by Holdings or any of its Subsidiaries (other than any Unrestricted Subsidiary) income or loss attributable to equity in Affiliates for such period), excluding any extraordinary and unusual gains or losses during such period, and excluding the proceeds of any Casualty Events and Dispositions. For purposes hereof, the effect thereon of any adjustments required under Statement of Financial Accounting Standards No. 141R shall be excluded.

Notwithstanding the foregoing, except as otherwise provided in Section 7.04(f), if during any period for which EBITDA is being determined Holdings shall have consummated any Acquisition or Disposition then, for all purposes of this Agreement, EBITDA 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.

“ECF Application Amount” means, with respect to any fiscal year of the Company, the product of the ECF Percentage applicable to such fiscal year multiplied by the Consolidated Excess Cash Flow for such fiscal year.

“ECF Percentage” means 50%, provided that for each fiscal year if the Total Holdings Debt Ratio as at the last day of such fiscal year shall be less than or equal to 5.0 to 1.00, then such percentage shall be reduced to 0%, provided that any such reduction in the ECF Percentage shall be not become effective unless the financial statements required to have been delivered for the applicable fiscal year pursuant to Section 6.01(a) shall have been delivered.

“Effective Date” means April 28, 2010.

“Embargoed Person” shall mean any party that (i) is publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons” published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) or resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo programs or (ii) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Requirement of Law.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Materials or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Hedging Arrangement” means any agreement or other arrangement pursuant to which the Company or any of its Restricted Subsidiaries shall agree to purchase shares of capital stock of the Company from another Person at a fixed price or formula (or to make payments to another Person calculated with reference to the price of any such shares), whether such agreement or other arrangement arises in connection with an acquisition of a business or property, an employee benefit plan, a hedging transaction or otherwise.

“Equity Rights” means, with respect to any Person, any subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any stockholders’ or voting trust agreements) for the issuance or sale of, or securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, such Person.

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

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Eurodollar”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“Event of Default” has the meaning assigned to such term in Article VIII.

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

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Loan Document, (a) income, net worth or franchise taxes imposed on (or measured by) its net income or net worth by any jurisdiction as a result of such recipient being organized or having its principal office in, or, in the case of any Lender having its applicable lending office in or being engaged in business in such jurisdiction (other than a business deemed to arise solely as a result of entering into, or being a party to or enforcing or receiving any payments under, any of the Loan

Documents or engaging in any other transaction thereunder) (b) any Tax similar to the branch profits tax under section 884(a) of the Code imposed by any jurisdiction described in (a), (c) in the case of a Foreign Lender to a U.S. Borrower (other than an assignee pursuant to a request by the Company under Section 2.17(b)), any U.S. Federal withholding Tax that is imposed on amounts payable to such Foreign Lender pursuant to any law in effect at the time such Foreign Lender becomes a party to this Agreement, except to the extent that such Foreign Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 2.15(a) and (d) any withholding tax attributable to a recipient's failure to comply with Section 2.15(e).

"Existing Credit Agreement" means Credit Agreement dated as of September 30, 2005, as amended, between the Company, the Subsidiary Guarantors, the lenders named therein (including certain of the Lenders hereunder) and JPMorgan Chase Bank, N.A., as Administrative Agent.

"Existing Mortgage" means that certain mortgage, assignment of rents, security agreement and fixture filing recorded on June 23, 2010 in ORIG: 799, BNDL: 12248.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company, as the case may be.

"First Lien Intercreditor Agreement" means an agreement in substantially the form of Exhibit C, with such changes thereto as are reasonably acceptable to the Administrative Agent and the Company.

"Fixed Charges Ratio" means, as at any date, the ratio of (a) EBITDA for the period of four consecutive fiscal quarters ending on or most recently ended prior to such date to (b) the sum for the Company and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (i) all Debt Service for such period plus (ii) the aggregate amount of all Capital Expenditures made during such period plus (iii) the aggregate amount paid, or required to be paid, in cash in respect of income, franchise, real estate and other like taxes for such period (to the extent not deducted in determining EBITDA for such period) plus (iv) the aggregate amount of Restricted Payments made during such period by the Company to Holdings to enable Holdings to make interest payments on its Indebtedness (other than Restricted Payments deducted in computing EBITDA for such period).

"Foreign Lender" means any Lender that is not a United States person within the meaning of section 7701(a)(30) of the Code.

"Foreign Subsidiary" means a Subsidiary of the Company that is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "CFC") or a subsidiary of a CFC.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” means 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.

“Guaranteed Obligations” means (a) in the case of the Company and the Subsidiary Guarantors, the principal of and interest on the Loans made by the Lenders to each Subsidiary Borrower and all other amounts from time to time owing to the Lenders or the Administrative Agent by such Subsidiary Borrower hereunder or under any other Loan Document, and all obligations of the Company or any Subsidiary to any Secured Cash Management Bank or Secured Swap Provider under any Secured Cash Management Agreement or Secured Swap Agreement, in each case strictly in accordance with the terms thereof and (b) in the case of the Subsidiary Guarantors, the principal of and interest on the Loans made by the Lenders to the Company, all LC Disbursements and all other amounts from time to time owing to the Lenders, the Issuing Lenders or the Administrative Agent by the Company hereunder or under any other Loan Document, and all obligations of the Company or any Subsidiary to any Secured Cash Management Bank or Secured Swap Provider under any Secured Cash Management Agreement or Secured Swap Agreement, in each case strictly in accordance with the terms thereof.

“Guarantor” means, collectively, the Subsidiary Guarantors and, in its capacity as a guarantor pursuant to Article III, the Company.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Holdings” means Lamar Advertising Company, a Delaware corporation of which the Company is a Wholly Owned Subsidiary.

“Holdings Guaranty and Pledge Agreement” means a Guaranty and Pledge Agreement substantially in the form of Exhibit D-2 between Holdings, the Administrative Agent and the additional Secured Parties party thereto.

“Holdings Senior Notes” means collectively, the 2.875% Convertible Notes due 2010 issued by Holdings pursuant to a First Supplemental Indenture dated as of June 16, 2003 between Holdings and Wachovia Bank of Delaware, National Association, as Trustee, in an original aggregate maximum face amount equal to \$287,500,000, together with any notes issued in exchange therefor.

“Inactive Subsidiary” means, as at any date, any Subsidiary of the Company that, as at the end of and for the quarterly accounting period ending on or most recently ended prior to such date, shall have less than \$1,000 in assets.

“Incremental Amendment” has the meaning assigned to such term in Section 2.01(c).

“Incremental Lenders” has the meaning assigned to such term in Section 2.01(c).

“Incremental Term Loan” has the meaning assigned to such term in Section 2.01(c).

“Indebtedness” means, for any Person without duplication: (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); (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 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 account of such Person; (e) Capital Lease Obligations of such Person; (f) Indebtedness of others Guaranteed by such Person; and (g) obligations under Equity Hedging Arrangements (and, for purposes hereof, the amount of Indebtedness under an Equity Hedging Arrangement shall be deemed to be equal to the aggregate maximum contingent or potential liability under such Equity Hedging Arrangement). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity.

Notwithstanding the foregoing, the following items shall not be deemed “Indebtedness” for purposes hereof: (i) obligations under Swap Agreements; (ii) Surety Bond Obligations; (iii) obligations in respect of the undrawn face amount of letters of credit (other than letters of credit supporting obligations that would otherwise constitute Indebtedness under this definition) to the extent that the aggregate amount of all such obligations does not exceed \$30,000,000; (iv) any obligations to pay deferred compensation under employee benefits plans to the extent such obligations are fully funded; and (v) any principal, accrued interest or premium of any Indebtedness intended to be refunded with the proceeds of an incurrence of Refunding Indebtedness permitted under Section 7.01 to the extent that (x) notice of redemption or prepayment of the Indebtedness to be refunded shall have been given to the holders thereof or shall be given substantially contemporaneously with the incurrence of such Refunding Indebtedness and (y) proceeds of such Refunding Indebtedness shall have been deposited into escrow with irrevocable instructions to the escrow agent to apply such proceeds to the redemption of, or repurchase of, such Indebtedness to be refunded.

“Indemnified Taxes” means all Taxes other than Excluded Taxes.

“Initial Subsidiary Borrower” means Lamar Advertising of Puerto Rico, Inc., a corporation organized under the laws of Puerto Rico and a wholly-owned subsidiary of the Company.

“Interest Election Request” means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.06.

“Interest Expense” means, for any period, the sum, for the Company and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP), of the following: (a) all interest in respect of Indebtedness accrued or capitalized during such period (whether or not actually paid during such period) plus (b) the net amounts payable (or minus the net amounts receivable) under Swap Agreements accrued during such period (whether or not actually paid or received during such period) including, without limitation, fees, but excluding reimbursement of legal fees and other similar transaction costs and excluding payments required by reason of the early termination of Swap Agreements in effect on the Effective Date plus (c) all fees (other than (i) any amendment fees paid by the Company during such period in connection with any amendment to this Agreement (ii) any fees, expenses or original issue discount incurred in connection with any incurrence of Indebtedness by the Company or any Restricted Subsidiary (iii) any prepayment fees or premium associated with any prepayment of Indebtedness) incurred in connection with this Agreement and the Loans hereunder, including letter of credit fees and expenses related thereto, incurred hereunder after the Effective Date.

Notwithstanding the foregoing, (x) if during any period for which Interest Expense is being determined the Company shall have consummated any Acquisition or Disposition then, for all purposes of this Agreement (other than any calculation of Consolidated Excess Cash Flow), Interest Expense shall be determined on a pro forma basis as if such Acquisition or Disposition (and any Indebtedness incurred by the Company or any of its Restricted Subsidiaries in connection with such Acquisition or repaid as a result of such Disposition) had been made or consummated (and such Indebtedness incurred or repaid) on the first day of such period and (y) in determining the amount of Interest Expense for any period during which the Company or any Restricted Subsidiary shall have escrowed the proceeds from any Indebtedness incurred to refund other Indebtedness subject to irrevocable instructions for such proceeds to be applied to such refunding, Interest Expense relating to the Indebtedness to be refunded shall be reduced by any interest earned on such escrowed proceeds and from any securities in which such proceeds shall be invested.

“Interest Payment Date” means (a) with respect to any Base Rate Loan, each Quarterly Date and (b) with respect to any Eurodollar Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months’ duration, each Business Day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“Interest Period” means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender of the relevant Class, nine or twelve months) thereafter, as the relevant Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. Notwithstanding the foregoing,

(x) if any Interest Period for any Revolving Credit Borrowing would otherwise end after the Revolving Credit Termination Date, such Interest Period shall end on the Revolving Credit Termination Date,

(y) no Interest Period for any Term Loan Borrowing may commence before and end after any Principal Payment Date unless, after giving effect thereto, the aggregate principal amount of Term Loans of the applicable Class having Interest Periods that end after such Principal Payment Date shall be equal to or less than the aggregate principal amount of Term Loans of such Class, respectively, scheduled to be outstanding after giving effect to the payments of principal required to be made on such Principal Payment Date, and

(z) notwithstanding the foregoing clauses (x) and (y), no Interest Period shall have a duration of less than one month and, if the Interest Period for any Eurodollar Loan would otherwise be a shorter period, such Loan shall not be available hereunder as a Eurodollar Loan for such period.

“Investment” means, 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, or capital contribution to, any other Person or any agreement to make any such acquisition or capital contribution (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 short 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 180 days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business; or (c) the entering into of any Guarantee of, or other contingent obligation with respect to, Indebtedness or other liability of any other Person.

Notwithstanding the foregoing, the following items shall not be deemed “Investments” for purposes hereof: (i) Capital Expenditures, (ii) Acquisitions and (iii) obligations (including, without limitation, deposits) in connection with Surety Bonds.

“Issuing Lender” means JPMorgan Chase Bank, N.A. and each other Lender designated by the Company as an “Issuing Lender” hereunder that has agreed to such designation and has been approved as an “Issuing Lender” by the Administrative Agent in its reasonable discretion, each in its capacity as the issuer of Letters of Credit hereunder. Each 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.

“Joinder Agreement” means a Joinder Agreement substantially in the form of Exhibit E.

“JPMCB” means JPMorgan Chase Bank, N.A., a national banking corporation.

“J.P. Morgan” means J.P. Morgan Securities LLC

“LC Disbursement” means a payment made by an Issuing Lender pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“Lead Arrangers” means J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and SunTrust Robinson Humphrey, Inc.

“Lender-Related Distress Event” means, (i) with respect to any Lender or any person that directly or indirectly controls such Lender (each, a “Distressed Person”), as the case may be, a voluntary or involuntary bankruptcy or insolvency proceeding with respect to such Distressed Person, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, or the exercise of control over such Lender or any Person controlling such Lender, by a Governmental Authority or instrumentality thereof or (ii) with respect to any Lender, the Administrative Agent shall have reasonably determined that such Lender has failed to comply with such Lender’s funding obligations under any other syndicated credit facility pursuant to which such Lender must extend credit.

“Lender Participation Notice” has the meaning assigned to such term in Section 2.09(a)(ii).

“Lenders” means each Incremental Loan Lender, each Lender under the Original Credit Agreement, each Lender that has executed a Term A-3 Lender Addendum, and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, the greater of (a) solely in the case of Term B Loans, 1.25% per annum and (b) the rate appearing on Reuters Page LIBOR01 (or on any successor or substitute page or service providing quotations of interest rates applicable to dollar deposits in the London interbank market comparable to those currently provided on such page, as determined by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for U.S. dollar deposits with a maturity comparable to such Interest Period. In the event that the rate in clause (b) above is not available at such time for any reason, then such rate in clause (b) with respect to such Eurodollar Borrowing for such Interest Period shall be the rate at which U.S. dollar deposits of \$5,000,000, and for a maturity comparable to such Interest Period, are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (including any financing lease having substantially the same economic effect as any of the foregoing but excluding any operating lease) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” means this Agreement, any promissory notes evidencing Loans hereunder and the Security Documents.

“Loans” means the loans made by the Lenders to the Borrowers pursuant to this Agreement, including any Incremental Loans of any Series.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Company and its Restricted Subsidiaries (or of the Company and all of its Subsidiaries) taken as a whole, (b) the ability of any Obligor to perform any of its obligations under this Agreement or any Credit Party to perform any of its obligations under the other Loan Documents or (c) the rights of or benefits available to the Lenders under this Agreement and the other Loan Documents.

“Material Indebtedness” means Indebtedness (other than the Loans or Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of Holdings, the Company or any of its Restricted Subsidiaries in an aggregate principal amount exceeding \$40,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of any Person in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Swap Agreement were terminated at such time.

“MIL” means Missouri Logos, LLC, a Wholly Owned Subsidiary of Interstate Logos, L.L.C., a Wholly Owned Subsidiary of the Company.

“Missouri Partnership” means Missouri Logos, a Missouri general partnership, in which MIL is a general partner.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Available Proceeds” means:

(i) in the case of any Disposition, the amount of Net Cash Payments received in connection with 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 Company and its Restricted Subsidiaries in respect of such Casualty Event net of (A) reasonable expenses incurred by the Company and its Restricted Subsidiaries in connection therewith and (B) contractually required repayments of Indebtedness to the extent secured by a Lien on such property and any income and transfer taxes payable by the Company or any of its Restricted Subsidiaries in respect of such Casualty Event; and

(iii) in the case of any issuance of any Permitted Refinancing First Lien Notes, the aggregate gross proceeds therefrom received by the Company or any of its Subsidiaries net of any investment banking fees and legal, accounting, printing and other similar fees and expenses incurred by the Company or any of its Restricted Subsidiaries directly in connection with the issuance of such any Permitted Refinancing First Lien Notes.

“Net Cash Payments” means, with respect to any Disposition, the aggregate amount of all cash payments received by the Company and its Restricted Subsidiaries directly or indirectly in connection with such Disposition, whether at the time of such Disposition or after such Disposition under deferred payment arrangements or Investments entered into or received in connection with such Disposition (including, without limitation, Disposition Investments); provided that

(a) Net Cash Payments shall be net of (i) the amount of any legal, title, transfer and recording tax expenses, commissions and other fees and expenses payable by the Company and its Restricted Subsidiaries in connection with such Disposition and (ii) any Federal, state and local income or other taxes estimated to be payable by the Company and its Restricted Subsidiaries as a result of such Disposition, but only to the extent that such estimated taxes are in fact paid to the relevant Federal, state or local governmental authority within twelve months of the date of such Disposition; and

(b) Net Cash Payments shall be net of any repayments by the Company or any of its Restricted Subsidiaries of Indebtedness (other than Indebtedness under this Agreement or in respect of Permitted Refinancing First Lien Notes) 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.

“New Senior Notes” means any senior notes issued after the Effective Date in accordance with the requirements of Section 7.01(j).

“New Senior Notes Indentures” means the indentures pursuant to which any New Senior Notes are issued.

“New Senior Subordinated Notes” means any notes issued after the Effective Date in accordance with the requirements of Section 7.01(b).

“New Senior Subordinated Notes Indentures” means the indentures pursuant to which any New Senior Subordinated Notes are issued.

“Non-Consenting Lender” has the meaning assigned to such term in Section 10.02(c).

“Obligors” means, collectively, the Borrowers and the Subsidiary Guarantors.

“Offered Loans” has the meaning assigned to such term in Section 2.09(a)(ii).

“Offered Range Prepayment Option Notice” has the meaning assigned to such term in Section 2.09(a)(ii).

“Offered Range Voluntary Prepayment” has the meaning assigned to such term in Section 2.09(a)(ii).

“Offered Range Voluntary Prepayment Notice” has the meaning assigned to such term in Section 2.09(a)(ii).

“Original Credit Agreement” shall have the meaning set forth in the preamble.

“Other Taxes” means any and all present or future stamp, documentary, recording, or other excise or property Taxes, arising from any payment or prepayment made hereunder or from the execution, performance, registration, delivery or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or the other Loan Documents, provided that there shall be excluded from “Other Taxes” all Excluded Taxes.

“PBGC” shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from Standard and Poor’s Ratings Service or from Moody’s Investors Service, Inc.;

(c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$250,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 180 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds at least 95% of the assets of which constitute Permitted Investments of the kinds described in clauses (a) through (d) of this definition; and

(f) with respect to Foreign Subsidiaries, obligations guaranteed by the jurisdiction in which the Foreign Subsidiary is organized and is conducting business maturing within one year from the date of acquisition thereof in an aggregate principal amount up to but not exceeding \$25,000,000 at any one time outstanding as to all Foreign Subsidiaries.

“Permitted Refinancing First Lien Notes” means debt securities issued by the Company after the Effective Date pursuant to Section 7.01(c), secured by Liens on all or a portion of the Collateral ranking pari passu with the Liens securing the Guaranteed Obligations hereunder and subject to the First Lien Intercreditor Agreement, (a) the terms of which do not provide for any scheduled principal repayment, mandatory redemption or sinking fund obligations prior to the final maturity date of all Term Loans outstanding on the date such debt securities are issued (other than customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) the covenants, events of default, guarantees, collateral and other terms of which (other than interest rate, call protection and redemption premiums), taken as a whole, are not more restrictive to the Company and the Subsidiaries than those set forth in this Agreement, (c) of which no Subsidiary of the Company is an issuer or guarantor other than any Subsidiary Guarantor and (d) which are not secured by any Liens on any assets of the Company or any of its Subsidiaries other than assets of the Company and the Subsidiary Guarantor that constitute Collateral.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Pledge Agreement” means a Pledge Agreement, substantially in the form of Exhibit D-1, between the Obligors, the Administrative Agent and the additional Secured Parties party thereto.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMCB, as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Principal Payment Dates” means, with respect to any Term Loan, any scheduled date for the payment of principal of such Term Loan pursuant to Section 2.08(b)(i), (ii) or (iii) or Section 2.08(c), as applicable.

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

“Proposed Offered Range Prepayment Amount” has the meaning assigned to such term in Section 2.09(a)(ii).

“Proposed Range” has the meaning assigned to such term in Section 2.09(a)(ii).

“Proposed Discounted Prepayment Amount” has the meaning assigned to such term in Section 2.09(a)(ii).

“Qualified Holdings Obligations” means, collectively, obligations of the following categories incurred from time to time by Holdings on behalf of the Company and its Subsidiaries: (i) directors’ fees, and fees, costs and expenses in respect of professional and related services which may be rendered to the Company and its Subsidiaries from time to time, including the fees and expenses of accountants, lawyers, investment bankers and other consultants retained in connection with matters affecting the Company and its Subsidiaries collectively, (ii) premiums, fees and expenses in connection with insurance policies and employee benefit programs (including workmen’s compensation) maintained on behalf of the Company or any of its Subsidiaries, (iii) fees, costs and expenses incurred in connection with acquisitions and financings, including banking and underwriting fees (including underwriters discounts), (iv) fees, costs and expenses in connection with the purchase by the Company and its Subsidiaries of data communications services and (v) any other fees, costs and expenses (other than Taxes) incurred by Holdings on behalf of the Company and its Restricted Subsidiaries that would, if paid by the Company and its Restricted Subsidiaries, be treated as an operating expense.

“Qualified Reilly Partnership” means any general or limited partnership, all of the partnership interests of which are owned by (a) Kevin P. Reilly, Sr., (b) his wife, (c) his children, (d) his children’s spouses, (e) his grandchildren, or (f) trusts of which he, his wife, his children, his children’s spouses and his grandchildren are the sole beneficiaries and for which one or more of such individuals are the sole trustee(s).

“Qualifying Lenders” has the meaning assigned to such term in Section 2.09(a)(ii).

“Qualifying Loans” has the meaning assigned to such term in Section 2.09(a)(ii).

“Quarterly Dates” means the last Business Day of March, June, September and December in each year, the first of which was the first such day after the Effective Date.

“Refunding Indebtedness” means Indebtedness of the Company and its Restricted Subsidiaries permitted under Section 7.01(e).

“Register” has the meaning assigned to such term in Section 10.04.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Required Lenders” means, at any time, (i) prior to the borrowing of the Term A-1 Loans, Term A-2 Loans and Term B Loans on the Effective Date, Lenders holding a majority in aggregate principal amount of the Commitments in effect at such time and (ii) thereafter Lenders (other than Defaulting Lenders) holding a majority in aggregate principal amount of the Term Loans and Revolving Credit Commitments (or, if the Revolving Credit Commitments have terminated, the Revolving Credit Exposure) of all Lenders other than Defaulting Lenders at such time.

“Required Revolving Credit Lenders” means, at any time, Revolving Credit Lenders (other than Defaulting Lenders) holding a majority in aggregate principal amount of the Revolving Credit Commitments (or, if the Revolving Credit Commitments have terminated, the Revolving Credit Exposure) of all Revolving Credit Lenders other than Defaulting Lenders at such time.

“Requirements of Law” shall mean, collectively, any and all applicable requirements of any Governmental Authority including any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties.

“Restatement Agreement” means that Restatement Agreement dated February 9, 2012 among the Company, the Initial Subsidiary Borrower, the Administrative Agent and the Required Lenders.

“Restatement Effective Date” means the date on which each of the conditions set forth in Section 5.01 are satisfied.

“Restricted Indebtedness” has the meaning assigned to such term in Section 7.11.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Company, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on

account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Company (and including also any payments to any Person, such as “phantom stock” payments, where the amount thereof is calculated with reference to the fair market or equity value of the Company or any of its Subsidiaries), but excluding dividends payable solely in shares of common stock of the Company.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“Revolving Commitment Increase” has the meaning set forth in Section 2.01(c).

“Revolving Commitment Increase Lender” has the meaning set forth in Section 2.01(c).

“Revolving Credit Availability Period” means the period from and including the Effective Date to but excluding the earlier of (a) the Revolving Credit Termination Date and (b) the date of termination of the Revolving Credit Commitments.

“Revolving Credit Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit hereunder, as such commitment may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09, (b) increased from time to time pursuant to Section 2.01(c) and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Revolving Credit Commitment is set forth opposite the name of such Lender on Schedule 2.01 under the caption “Revolving Credit Commitment”, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Credit Commitment, as applicable. The aggregate original amount of the Revolving Credit Commitments is \$250,000,000.

“Revolving Credit Exposure” means, with respect to any Revolving Credit Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Credit Loans and its LC Exposure at such time.

“Revolving Credit Lender” means (a) initially, a Lender that has a “Revolving Credit Commitment” set forth opposite the name of such Lender on Schedule 2.01 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 10.04.

“Revolving Credit Loan” means a Loan made pursuant to Section 2.01(a) pursuant to a Revolving Credit Commitment.

“Revolving Credit Termination Date” means the earlier of: (i) April 28, 2015 (or, if such day is not a Business Day, the next preceding Business Day) or (ii) if any Permitted Refinancing First Lien Notes have been issued and are outstanding, the date on which no Term Loans are outstanding under this Agreement.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by the Company or any of its Subsidiaries with any Person that, at the time such Cash Management Agreement was entered into, was the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender (a “Secured Cash Management Bank”) (even if such Person shall cease to be the Administrative Agent, a Lender or an Affiliate of a Lender).

“Secured Parties” means the Lenders, the Administrative Agent, each Issuing Lender, each Secured Swap Provider, each Secured Cash Management Bank and any successors or assigns of the foregoing.

“Secured Swap Agreement” means any Swap Agreement that is entered into by the Company or any of its Subsidiaries with any counterparty that, at the time such Swap Agreement was entered into, was the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender (a “Secured Swap Provider”) (even if such Person shall cease to be the Administrative Agent, a Lender or an Affiliate of a Lender).

“Security Documents” means the Pledge Agreement, the Holdings Guaranty and Pledge Agreement and any other collateral agreement, intercreditor agreement, mortgage, deed of trust, ship mortgage, license or sub-license agreement or account control agreement delivered in connection with the Loan Documents, and all Uniform Commercial Code financing statements and continuation statements required by such documents to be filed with respect to the security interests created pursuant thereto.

“Senior Debt Ratio” means, as at any date, the ratio of (a) all Indebtedness (other than Subordinated Indebtedness) of the Company and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP) on such date to (b) EBITDA for the period of four consecutive quarters ending on or most recently ended prior to such date for which financial statements are available or were required to be delivered.

“Senior Notes” means the 9³/₄% Senior Notes due 2014 of the Company in the original principal amount of \$350,000,000.

“Senior Notes Indenture” means the indenture pursuant to which the Senior Notes were issued.

“Senior Subordinated Notes” means, collectively, (a) the 2013 Senior Subordinated Notes, (b) the 2015 Senior Subordinated Notes and (c) the 2018 Senior Subordinated Notes.

“Senior Subordinated Notes Indentures” means the indentures pursuant to which the Senior Subordinated Notes have been issued.

“Senior Unsecured Indebtedness” means, collectively, Indebtedness in respect of the Senior Notes and any New Senior Notes (and, as contemplated in Section 7.01(e), any Indebtedness that extends, renews, refunds or replaces any Senior Notes or New Senior Notes).

“Series” has the meaning assigned to such term in Section 2.01(c).

“Significant Subsidiary Guarantor” means, as at any date, any Subsidiary Guarantor having assets with a fair market value of \$60,000,000 or more.

“Special Acquisition Subsidiary” means any entity formed by Holdings that is a Wholly Owned Subsidiary of Holdings but not a Subsidiary of the Company, and that is formed for the sole purpose of effecting a tax free acquisition of another corporation (the “Target”) under Section 368(a)(1)(A) and 368(a)(2)(E) of the Code, in which Holdings invests not more than \$1,000 in cash at any one time and which Wholly Owned Subsidiary is contributed to the Company or to a Restricted Subsidiary (and, thereby becomes a Wholly Owned Subsidiary of the Company or such Restricted Subsidiary) within five Business Days after the consummation of the merger or other transaction resulting in the acquisition of the Target.

“Springing Maturity Event” has the meaning assigned to such term in Section 2.07.

“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 percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages 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.

“Subordinated Indebtedness” means, collectively, Indebtedness in respect of the Senior Subordinated Notes and any New Senior Subordinated Notes (and, as contemplated in Section 7.01(e), any Indebtedness that extends, renews, refunds or replaces any Senior Subordinated Notes or New Senior Subordinated Notes).

“Subsidiary” means, with respect to any Person (the “parent”) at any date, (a) any corporation, limited liability company, association or other entity (other than a partnership) the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, association or other entity (other than a partnership) of which securities or other ownership interests representing more than 50% of the ordinary voting power as of such date, are owned, controlled or held or (b) any partnership the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof). References herein to “Subsidiaries” shall, unless the context requires otherwise, be deemed to be references to Subsidiaries of the Company.

“Subsidiary Borrowers” means, collectively, (i) the Initial Subsidiary Borrower and (ii) effective upon the designation thereof pursuant to any Additional Subsidiary Borrower Designation Letter, each Additional Subsidiary Borrower.

“Subsidiary Guarantors” means the Persons listed under the caption “SUBSIDIARY GUARANTORS” on the signature pages hereto or which become a party hereto as a “Subsidiary Guarantor” hereunder pursuant to any Joinder Agreement, provided, however that no Foreign Subsidiary shall be a Subsidiary Guarantor with respect to any Loan to the Company or to any Domestic Subsidiary under this Agreement.

“Surety Bonds” means surety or other similar bonds required to be posted by the Company and its Restricted Subsidiaries in the ordinary course of their respective businesses or posted on behalf of Affiliates in the ordinary course of their respective businesses.

“Surety Bond Obligations” means, with respect to any Surety Bond as to which any Credit Party or Restricted Subsidiary is a direct or contingent obligor, all such direct or contingent obligations.

“Swap Agreement” means any agreement with respect to any swap, forward, future, cap, collar or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no “phantom stock” or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries, or any Equity Hedging Arrangement, shall be deemed to be a Swap Agreement.

“Taxes” means any and all present or future taxes, levies, imposts, assessments, duties, deductions, withholdings or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term A Lender” means (a) at any time on or prior to the Effective Date, any Lender that has a Term A-1 Commitment and/or Term A-2 Commitment at such time, (b) from and after the Effective Date and prior to the Restatement Effective Date, any Lender that holds Term A-1 Loans and/or Term A-2 Loans at such time and (c) from and after the Restatement Effective Date, any Lender that holds Term A-1 Loans, Term A-2 Loans and/or Term A-3 Loans at such time.

“Term A Loan Maturity Date” means December 31, 2015 (or, if such date is not a Business Day, the next preceding Business Day).

“Term A-1 Borrowing” means a borrowing consisting of simultaneous Term A-1 Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A Lenders pursuant to the Original Credit Agreement.

“Term A-1 Loan” means an advance made to the Company on the Effective Date by a Term A Lender pursuant to such Term A Lender’s Term A-1 Loan Commitment.

“Term A-1 Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Term A-1 Loans on the Effective Date, expressed as an amount representing the maximum aggregate principal amount of the Term A-1 Loans to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Term A-1 Loan Commitment is set forth opposite the name of such Lender on Schedule 2.01 under the caption “Term A-1 Loan Commitment,” or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term A-1 Loan Commitment, as applicable. The aggregate original amount of the Term A-1 Loan Commitments was \$270,000,000.

“Term A-2 Borrowing” means a borrowing consisting of simultaneous Term A-2 Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A Lenders pursuant to the Original Credit Agreement.

“Term A-2 Loan” means an advance made to the Initial Subsidiary Borrower by a Term A Lender pursuant to such Term A Lender’s Term A-2 Loan Commitment.

“Term A-2 Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Term A-2 Loans on the Effective Date, expressed as an amount representing the maximum aggregate principal amount of the Term A-2 Loans to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Term A-2 Loan Commitment is set forth opposite the name of such Lender on Schedule 2.01 under the caption “Term A-2 Loan Commitment,” or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term A-2 Loan Commitment, as applicable. The aggregate original amount of the Term A-2 Loan Commitments was \$30,000,000.

“Term A-3 Borrowing” means a borrowing consisting of simultaneous Term A-3 Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A Lenders pursuant to Section 2.01(b).

“Term A-3 Lender Addendum” means a document in the form agreed to by the Company and the Administrative Agent pursuant to which a Term A Lender agrees, subject to the conditions to effectiveness set forth therein, to be bound by the provisions hereof and to provide the full amount of the Term A-3 Loan Commitment set forth opposite its name.

“Term A-3 Loan” means an advance made to the Company by a Term A Lender pursuant to such Term A Lender’s Term A-3 Loan Commitment.

“Term A-3 Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Term A-3 Loans on the Restatement Effective Date, expressed as an amount representing the maximum aggregate principal amount of the Term A-3 Loans to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Term A-3 Loan Commitment is set forth on the Term A-3 Lender Addendum signed by such Lender. The aggregate original amount of the Term A-3 Loan Commitments is \$100,000,000.

“Term A-3 Loan Maturity Date” means August 9, 2017 (or if such day is not a Business day, the next preceding Business Day).

“Term B Borrowing” means a borrowing consisting of simultaneous Term B Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term B Lenders pursuant to such Term B Lender’s Term B Loan Commitment.

“Term B Lender” means, at any time, any Lender that holds Term B Loans at such time.

“Term B Loan” means an advance made to the Company by a Term B Lender pursuant to such Term B Lender’s Term B Loan Commitment.

“Term B Loan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Term B Loans on the Effective Date, expressed as an amount representing the maximum aggregate principal amount of the Term B Loans to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Sections 2.07 and 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender’s Term B Loan Commitment is set forth opposite the name of such Lender on Schedule 2.01 under the caption “Term B Loan Commitment,” or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term B Loan Commitment, as applicable. The aggregate original amount of the Term B Loan Commitments was \$575,000,000.

“Term B Loan Maturity Date” means December 31, 2016 (or, if such date is not a Business Day, the next preceding Business Day).

“Term Lenders” means, collectively, the Term A Lenders, the Term B Lenders, and Lenders of Incremental Term Loans.

“Term Loans” means, collectively, the Term A-1 Loans, Term A-2 Loans, Term A-3 Loans, Term B Loans and any Incremental Term Loans.

“Total Holdings Debt Ratio” means, as at any date, the ratio of (a) all Indebtedness (including Subordinated Indebtedness, the Holdings Senior Notes and any other convertible debt) of Holdings and its Subsidiaries (other than any Unrestricted Subsidiary) (determined on a consolidated basis without duplication in accordance with GAAP) on such date to (b) EBITDA for the period of four consecutive fiscal quarters ending on or most recently ended prior to such date.

“Transactions” means (a) with respect to any Borrower, the execution, delivery and performance by such Borrower of the Loan Documents to which it is a party, the borrowing of Loans and the use of the proceeds thereof, and the issuance of Letters of Credit hereunder and (b) with respect to any Credit Party (other than the Borrowers), the execution, delivery and performance by such Credit Party of the Loan Documents to which it is a party.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Adjusted Base Rate.

“Unrestricted Subsidiaries” means any Subsidiary of the Company that (a) shall have been designated as an “Unrestricted Subsidiary” in accordance with the provisions of Section 1.05 and (b) any Subsidiary of an Unrestricted Subsidiary; notwithstanding the foregoing, so long as a Subsidiary Borrower has Term Loans outstanding under this Agreement, such Subsidiary Borrower shall not be an Unrestricted Subsidiary.

“U.S. Borrower” means any Borrower that is a domestic corporation within the meaning of Section 7701(a) of the Code.

“U.S. dollars” or “\$” refers to lawful money of the United States of America.

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

“Wholly Owned Subsidiary” means, with respect to any Person at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing 100% of the equity or ordinary voting power (other than directors’ qualifying shares) or, in the case of a partnership, 100% of the general partnership interests are, as of such date,

directly or indirectly owned, controlled or held 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. The term “Wholly Owned Restricted Subsidiary” shall refer to any Restricted Subsidiary that is also a Wholly Owned Subsidiary.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Working Capital” means, at any time, the excess or deficiency at such time of current assets (excluding cash and cash equivalents) over current liabilities (excluding the current portion of long-term debt) of the Company and its Restricted Subsidiaries (determined on a consolidated basis without duplication in accordance with GAAP).

“Yield” for any Term Loan on any date on which any “Yield” is required to be calculated hereunder will be the internal rate of return on such Term Loan determined by the Administrative Agent in consultation with the Company utilizing (a) the greater of (i) if applicable, any “LIBOR floor” applicable to such Term Loan on such date and (ii) the forward LIBOR curve (calculated on a quarterly basis) as calculated by the Administrative Agent in accordance with its customary practice during the period from such date to the earlier of (x) the date that is four years following such date and (y) the final maturity date of such Term Loan; (b) the Applicable Margin for such Term Loan on such date (other than any component thereof in the form of a “LIBOR floor” which shall be determined pursuant to clause (a) above); and (c) the issue price of such Term Loan (after giving effect to any original issue discount or upfront fees paid to the market in respect of such Term Loan calculated based on an assumed four year average life to maturity).

SECTION 1.02. CLASSIFICATION OF LOANS AND BORROWINGS. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Credit Loan” or a “Term A-1 Loan”) or by Type (e.g., a “Base Rate Loan”, or a “Eurodollar Loan”) or by Class and Type (e.g., a “Eurodollar Revolving Credit Loan” or a “Base Rate Revolving Credit Loan”); each Series of Incremental Term Loans shall be deemed a separate Class of Loans hereunder. In similar fashion, (i) Borrowings may be classified and referred to by Class, by Type and by Class and Type, and (ii) Commitments may be classified and referred to by Class.

SECTION 1.03. TERMS GENERALLY. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement (except that, unless otherwise specified, all references to Schedules and Exhibits shall refer to Schedules and Exhibits to the Original Credit Agreement) and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. ACCOUNTING TERMS; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Any requirement that a financial condition be satisfied after giving effect to a specified action shall be based on balance sheet items on the date such action is taken and income statement items for the most recent period of four fiscal quarters for which financial statements are available.

SECTION 1.05. SUBSIDIARIES; DESIGNATION OF UNRESTRICTED SUBSIDIARIES. The Company may at any time designate any of its Subsidiaries (including any newly acquired or newly formed Subsidiary or any Foreign Subsidiary) to be an “Unrestricted Subsidiary” for purposes of this Agreement, by delivering to the Administrative Agent a certificate of a Financial Officer (and the Administrative Agent shall promptly forward a copy of such certificate to each Lender) attaching a copy of a resolution of its Board of Directors (or authorized subcommittee thereof) setting forth such designation and stating that the conditions set forth in this Section 1.05 have been satisfied with respect to such designation, provided that no such designation shall be effective unless (x) at the time of such designation and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and (y) at the time of such designation and at all times thereafter:

(a) except as permitted under Section 7.03, no portion of the Indebtedness or any other obligation (contingent or otherwise) of such Unrestricted Subsidiary other than obligations in respect of performance and surety bonds and in respect of reimbursement obligations for undrawn letters of credit supporting insurance arrangements and performance and surety bonds, each incurred in the ordinary course of business and not as part of a financing transaction (collectively, “Permitted Unrestricted Subsidiary Obligations”), (A) is guaranteed by any Borrower or any Restricted Subsidiary or (B) is recourse to or obligates any Borrower or any Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to satisfaction thereof,

(b) such Unrestricted Subsidiary has no Indebtedness or any other obligation (other than Permitted Unrestricted Subsidiary Obligations) that, if in default in any respect (including a payment default), would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity and

(c) such Subsidiary is an “Unrestricted Subsidiary” (or will become an Unrestricted Subsidiary not later than its designation as an Unrestricted Subsidiary hereunder) under the Senior Subordinated Notes Indentures, any New Senior Subordinated Notes Indenture or New Senior Notes Indenture, the Senior Notes Indenture and any indenture governing Permitted Refinancing First Lien Notes, it being understood that to accomplish the foregoing, the Company may condition such designation hereunder upon the effectiveness of the designation of such Subsidiary as an Unrestricted Subsidiary under such Indentures.

Notwithstanding the foregoing clause (a), the Company shall be entitled to designate any Subsidiary as an Unrestricted Subsidiary hereunder even though such Subsidiary shall, at the time of such designation, be obligated with respect to Guarantees under any Senior Subordinated Notes Indenture, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture, any Senior Note Indenture or any indenture governing Permitted Refinancing First Lien Notes, provided that at the time of such designation, (i) the Company is taking such action as is necessary to cause such Subsidiary to be released from such Guarantees and (ii) such designation shall not become effective until such time as such release shall be obtained.

Any designation of a Subsidiary as an Unrestricted Subsidiary shall be deemed an Investment in an amount equal to the fair market value of such Subsidiary (as determined in good faith by the Board of Directors of the Company) and any such designation shall be permitted only if it complies with the provisions of Section 7.05. Any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be deemed an Acquisition of such Unrestricted Subsidiary and shall be permitted only to the extent permitted as an Acquisition under Section 7.04(e). The Company shall give the Administrative Agent and each Lender prompt notice of each resolution adopted by the Board of Directors (or authorized subcommittee thereof) of the Company under this Section 1.05 designating any Subsidiary as an Unrestricted Subsidiary (and notice of each designation of an Unrestricted Subsidiary as a Restricted Subsidiary), together with a copy of each such resolution adopted.

SECTION 1.06. EFFECT OF RESTATEMENT. All Loans and accrued and unpaid amounts (including interest and fees) owing by any Borrower to any Person under the Original Credit Agreement that have not been paid to such Persons on or prior to the Restatement Effective Date shall continue as Loans and accrued and unpaid amounts hereunder on the Restatement Effective Date and shall be payable on the dates such amounts would have been payable pursuant to the Original Credit Agreement, and from and after the Restatement Effective Date, interest, fees and other amounts shall accrue as provided under this Agreement. All Letters of Credit outstanding under the Original Credit Agreement shall continue to be outstanding under this Agreement. The Restatement Agreement shall amend and restate the Original Credit Agreement in its entirety, with the parties hereby agreeing that there is no novation of the Original Credit Agreement and on the Restatement Effective Date, the rights and obligations of the parties under the Original Credit Agreement shall be subsumed and governed by this Agreement. For purposes of determining compliance with any covenant in Article VII that limits the maximum Dollar amount of any Investment, Restricted Payment, Indebtedness, Lien or Disposition, all utilization of the "baskets" contained in Article VII from and after the Effective Date and prior to the Restatement Effective Date shall be taken into account (in addition to any utilization of such baskets from and after the Restatement Effective Date).

ARTICLE II THE CREDITS

SECTION 2.01. COMMITMENTS.

(a) Revolving Credit Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender agrees to make Revolving Credit Loans to the Company from time to time during the Revolving Credit Availability Period in U.S. dollars in an aggregate principal amount that will

not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment, provided that the total Revolving Credit Exposure shall not at any time exceed the total Revolving Credit Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, prepay and reborrow Revolving Credit Loans.

(b) Term Loans. Subject to the terms and conditions set forth herein, each Term A Lender with a Term A-3 Loan Commitment severally agrees to make a single loan to the Company on the Restatement Effective Date in U.S. dollars in an amount not to exceed such Term A Lender's Term A-3 Loan Commitment.

The Borrowers and the Term Lenders acknowledge the making of the Term Loans (other than Term A-3 Loans) on the Effective Date and confirm that such Term Loans shall remain outstanding (other than as may have been paid pursuant to the Original Credit Agreement). Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed.

(c) Incremental Loans. Any Borrower may at any time or from time to time after the Restatement Effective Date, by notice from the Company to the Administrative Agent and the Lenders, request (a) one or more additional tranches of term loans (the "Incremental Term Loans") or (b) one or more increases in the amount of the Revolving Credit Commitments (a "Revolving Commitment Increase"), provided that:

(i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Event of Default shall exist;

(ii) immediately after giving effect to the borrowing of such Incremental Term Loans or the establishment of such Revolving Commitment Increase, the Company shall be in compliance with the covenants set forth in Section 7.09;

(iii) each tranche of Incremental Term Loans and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than \$25,000,000 and shall be in an increment of \$1,000,000;

(iv) the aggregate amount of Incremental Term Loans and Revolving Commitment Increases following the Restatement Effective Date shall not exceed \$300,000,000 (provided that the Borrowers may obtain up to an additional \$200,000,000 in the aggregate of Incremental Term Loans and/or Revolving Commitment Increases so long as immediately after giving effect to the borrowing of any such Incremental Term Loans or the establishment of any such Revolving Commitment Increase the Senior Debt Ratio would be less than or equal to 3.25 to 1.0);

(v) the aggregate amount of Incremental Term Loans of Subsidiary Borrowers established following the Restatement Effective Date shall not exceed \$110,000,000;

(vi) any Incremental Term Loans (1) shall not mature earlier than the Term A-3 Loan Maturity Date, (2) shall not have a Weighted Average Life to Maturity that is shorter than the then remaining Weighted Average Life to Maturity of then-existing Term A-3 Loans, (3) shall have the interest rates, upfront fees and OID for any Series of Incremental Term Loans shall be as agreed between the applicable Borrower and the Incremental Lenders providing the applicable Series of Incremental Term Loans; provided that if the Yield of any Series of Incremental Term Loans exceeds the Yield on the Term B Loans by more than 50 basis points, the Applicable Margins for the Term B Loans shall automatically be increased on the date such Series of Incremental Term Loans is established to the extent necessary to cause the Yield on the Term B Loans to be 50 basis points less than the Yield on such Series of Incremental Term Loans;

(vii) in no event shall the Incremental Term Loans of any Series be entitled to participate on a greater than pro rata basis with the Term A-1 Loans, Term A-2 Loans, Term A-3 Loans or Term B Loans then outstanding in any mandatory prepayment pursuant to this Agreement; and

(viii) except to the extent contemplated above, all other terms of any Incremental Term Loans shall either be substantially the same as the terms of the Term B Loans or shall be reasonably satisfactory to the Administrative Agent.

Each notice from the Company pursuant to this Section 2.01(c) shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender (but no existing Lender will have any obligation to make a portion of any Incremental Term Loan or any portion of any Revolving Commitment Increase and no Borrower shall have any obligation to offer any Series of Incremental Term Loans or any Revolving Commitment Increase to existing Lenders) or by any other bank or other financial institution (any such existing Lender or other bank or other financial institution being called an "Incremental Lender"), provided that the Administrative Agent and the Issuing Lender, as applicable, shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Incremental Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent any such consent would be required under Section 10.04(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Incremental Lender. Incremental Term Loans and Revolving Commitment Increases shall be established pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Company, any Subsidiary Borrower that will be a Borrower in respect of such Incremental Term Loans, each Incremental Lender and the Administrative Agent. The Incremental Amendment may, without the consent of any other party, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent to effect the provisions of this Section 2.01(c). In connection with any Incremental Amendment, the Obligor shall deliver such customary opinions and instruments as may be reasonably requested by the Administrative Agent for purposes of ensuring the enforceability of the Loan Documents after giving effect to such Incremental Amendment. Any Incremental Term Loans established pursuant to any Incremental Amendment shall constitute a separate "Series" of Incremental Term Loans hereunder.

Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.01, (a) each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each, a "Revolving Commitment Increase Lender"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans outstanding, each Revolving Commitment Increase Lender shall purchase at par such portions of each other Revolving Credit Lender's Revolving Credit Loans as the Administrative Agent may specify so that the Revolving Credit Loans are held by each Revolving Credit Lender (including each Revolving Commitment Increase Lender) on a pro rata basis in accordance with their respective Applicable Percentages.

SECTION 2.02. LOANS AND BORROWINGS.

(a) Obligations Several. Each Loan of a particular Class shall be made as part of a Borrowing consisting of Loans of such Class made by the Lenders ratably in accordance with their respective Commitments of such Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.12, each Borrowing shall be comprised entirely of Base Rate Loans or Eurodollar Loans as the relevant Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts. At the commencement of each Interest Period for a Eurodollar Borrowing, such Borrowing shall be in an aggregate amount at least equal to \$2,000,000 or any greater multiple of \$1,000,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is at least equal to \$500,000 or any greater multiple of \$500,000; provided that (i) a Base Rate Borrowing of Loans of any Class may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Class (or, in the case of an Incremental Loan Commitment of any Series, in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Series) and (ii) a Base Rate Revolving Credit Borrowing may be in an amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurodollar Borrowings outstanding.

SECTION 2.03. REQUESTS FOR BORROWINGS. To request a Borrowing, the relevant Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; provided that any such notice of a Base Rate Revolving Credit Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Company. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) whether the requested Borrowing is to be a Revolving Credit Borrowing, a Term A-3 Borrowing or a Borrowing of Incremental Term Loans of a specified Series;
- (ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing;

(v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the identity of the Borrower and the location and number of such Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. LETTERS OF CREDIT.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Revolving Credit Loans provided for in Section 2.01(a), the Company may request the issuance of Letters of Credit for its own account by an Issuing Lender, in a form reasonably acceptable to such Issuing Lender, at any time and from time to time during the Revolving Credit Availability Period on any date falling more than five Business Days prior to the Revolving Credit Termination Date. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, an Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Company shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the respective Issuing Lender) to an Issuing Lender selected by it and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.04), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the respective Issuing Lender, the Company also shall submit a letter of credit application on such Issuing Lender's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure shall not exceed \$50,000,000 and (ii) the total Revolving Credit Exposure shall not exceed the total Revolving Credit Commitments.

(c) Expiration Date. Each Letter of Credit shall expire (without giving effect to any extension thereof by reason of an interruption of business) at or prior to the close of business on the earlier of (i) the date two years after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, two years after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Credit Termination Date, provided that any such Letter of Credit may provide for automatic extensions thereof to a date not later than one year beyond the current expiration date, so long as such extended expiration date is not later than the date five Business Days prior to the Revolving Credit Termination Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by any Issuing Lender, and without any further action on the part of such Issuing Lender, such Issuing Lender hereby grants to each Revolving Credit Lender, and each Revolving Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby agrees to pay to the Administrative Agent, for the account of the respective Issuing Lender, such Revolving Credit Lender's Applicable Percentage of each LC Disbursement made by such Issuing Lender and not reimbursed. Each Revolving Lender acknowledges and agrees that its obligation to make such payments pursuant to this paragraph (d) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If an Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on (i) the Business Day that the Company receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time, provided that, if such LC Disbursement is not less than \$500,000, the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Base Rate Revolving Credit Borrowing in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Revolving Credit Borrowing.

If the Company fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Revolving Credit Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Credit Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Company, in the same manner as provided in Section 2.05 with respect to Revolving Credit Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Revolving Credit Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Lender the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this paragraph, the Administrative Agent shall distribute such payment to the respective Issuing Lender or, to the extent that the Revolving Credit Lenders have made payments pursuant to this paragraph to reimburse such Issuing Lender, then to such Lenders and such Issuing Lender as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this paragraph to reimburse an Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Company's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.04 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.04, constitute a legal or equitable discharge of the Company's obligations hereunder.

Neither the Administrative Agent, the Lenders nor any Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the respective Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the respective Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Company to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Company that are caused by such Issuing Lender's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) an Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) an Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by an Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(g) Disbursement Procedures. The Issuing Lender for any Letter of Credit shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under any Letter of Credit. Such Issuing Lender shall promptly notify the Administrative Agent and the Company by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Lender and the Revolving Credit Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Lender for any Letter of Credit shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Revolving Credit Loans; provided that, if the Company fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.04, then Section 2.11(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Lender, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to paragraph (e) of this Section 2.04 to reimburse such Issuing Lender shall be for the account of such Lender to the extent of such payment.

(i) Cash Collateralization. If either (i) an Event of Default shall occur and be continuing and the Company receives notice from the Administrative Agent or the Required Revolving Credit Lenders demanding the deposit of cash collateral pursuant to this paragraph, or (ii) the Company shall be required to provide cover for LC Exposure pursuant to Section 2.08, 2.09(b) or 2.18, the Company shall immediately deposit into the Collateral Account under and as defined in the Pledge Agreement an amount in cash equal to, in the case of an Event of Default, the LC Exposure as of such date plus any accrued and unpaid interest thereon and, in the case of cover pursuant to Section 2.08, 2.09(b) or 2.18, the amount required under Section 2.08, 2.09(b) or 2.18, as the case may be; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Credit Party described in clause (g) or (h) of Article VIII. Such deposit shall be held by the Administrative Agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of any other obligations of the Obligors hereunder.

SECTION 2.05. FUNDING OF BORROWINGS.

(a) Manner of Funding. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the relevant Borrower by promptly crediting the amounts so received, in like funds, to an account of such Borrower maintained with the Administrative Agent in New York City and designated by such Borrower in the applicable Borrowing Request; provided that Base Rate Revolving Credit Loans made to finance the reimbursement of an LC Disbursement under any Letter of Credit as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the respective Issuing Lender.

(b) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.05 and may, in reliance upon such assumption and in its sole discretion, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the relevant Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the relevant Borrower to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.06. INTEREST ELECTIONS.

(a) Elections by the Borrowers. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the relevant Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.06. The relevant Borrower may elect different options for continuations and conversions with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Notification of Elections. To make an election pursuant to this Section 2.06, a Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or teletype to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the relevant Borrower.

(c) Content of Notifications. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options for continuations or conversions are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Notification by Administrative Agent to Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each affected Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Conversions into Base Rate Borrowings. If a Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.07. TERMINATION AND REDUCTION OF COMMITMENTS.

(a) Mandatory Termination of Commitment. Unless previously terminated, (i) each Revolving Credit Commitment shall terminate at the close of business on the Revolving Credit Termination Date, (ii) the Term A-3 Loan Commitments shall terminate at the close of business on the Restatement Effective Date, and (iii) the commitments with respect to each Series of Incremental Term Loans shall terminate at the close of business on the commitment termination date specified in the Incremental Amendment entered into with respect to such Series.

In addition, all Commitments shall automatically terminate on (i) December 31, 2013 if the Senior Notes have not been repaid or refinanced with the proceeds of (or in exchange for) Indebtedness with a final maturity after the Term A-3 Loan Maturity Date or defeased in accordance with the terms of the Senior Notes Indenture (or an amount in cash sufficient to fully refund the Senior Notes shall have been irrevocably deposited into a segregated account for the purpose of refunding the Senior Notes) on or prior to December 31, 2013 and (ii) May 15, 2015 if the 2015 Senior Subordinated Notes have not been repaid or refinanced with the proceeds of (or in exchange for) Indebtedness with a final maturity after the Term A-3 Loan Maturity Date or defeased in accordance with the terms of the Senior Subordinated Notes Indentures relating to the 2015 Senior Subordinated Notes on or prior to May 15, 2015 (any such condition described in clause (i) or (ii) above that results or would result in an early termination of the Commitments in accordance with the foregoing, a "Springing Maturity Event").

(b) Voluntary Terminations and Reductions of Commitments. The Company may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each partial reduction of the Commitments of such Class shall be in an amount that is at least equal to \$3,000,000 or any greater multiple of \$1,000,000 and (ii) the Company shall not terminate or reduce the Revolving Credit Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.09, the total Revolving Credit Exposures would exceed the total Revolving Credit Commitments.

(c) Notification of Termination or Reduction. The Company shall notify the Administrative Agent of any election to terminate or reduce Commitments under paragraph (b) of this Section 2.07 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section 2.07 shall be irrevocable; provided that a notice of termination of Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of Commitments shall be permanent. Each reduction of Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.08. REPAYMENT OF LOANS; EVIDENCE OF DEBT.

(a) Revolving Credit Loans. The Company hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Credit Lender the then unpaid principal amount of such Lender's Revolving Credit Loans on the Revolving Credit Termination Date.

In addition, if a Springing Maturity Event shall occur, the Company shall repay all Revolving Credit Loans and provide full cash cover for all LC Exposure on the date such Springing Maturity Event occurs.

(b) Term Loans.

(i) The Company hereby unconditionally promises to pay to the Administrative Agent for the account of the Term A Lenders the outstanding principal amount of the Term A-1 Loans on each date set forth below in the aggregate principal amount set forth opposite such date:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
September 30, 2012	\$ 6,750,000
December 31, 2012	\$ 6,750,000
March 31, 2013	\$ 6,750,000
June 30, 2013	\$ 6,750,000
September 30, 2013	\$ 6,750,000
December 31, 2013	\$ 6,750,000
March 31, 2014	\$ 6,750,000
June 30, 2014	\$ 13,500,000
September 30, 2014	\$ 13,500,000
December 31, 2014	\$ 13,500,000
March 31, 2015	\$ 13,500,000
June 30, 2015	\$ 37,125,000
September 30, 2015	\$ 37,125,000
Term A Loan Maturity Date	Entire remaining principal amount

(ii) The Company hereby unconditionally promises to pay to the Administrative Agent for the account of the Term B Lenders the outstanding principal amount of the Term B Loans on each date set forth below in the aggregate principal amount set forth opposite such date:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
September 30, 2012	\$ 813,240.38
December 31, 2012	\$ 813,240.38
March 31, 2013	\$ 813,240.38
June 30, 2013	\$ 813,240.38
September 30, 2013	\$ 813,240.38
December 31, 2013	\$ 813,240.38
March 31, 2014	\$ 813,240.38
June 30, 2014	\$ 813,240.38

<u>Principal Payment Date</u>	<u>Principal Amount</u>
September 30, 2014	\$ 813,240.38
December 31, 2014	\$ 813,240.38
March 31, 2015	\$ 813,240.38
June 30, 2015	\$ 813,240.38
September 30, 2015	\$ 813,240.38
December 31, 2015	\$ 813,240.38
March 31, 2016	\$ 813,240.38
June 30, 2016	\$ 813,240.38
September 30, 2016	\$ 813,240.38
Term B Loan Maturity Date	Entire remaining principal amount

(iii) The Initial Subsidiary Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Term A Lenders the outstanding principal amount of the Term A-2 Loans on each date set forth below in the aggregate principal amount set forth opposite such date:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
September 30, 2012	\$ 750,000
December 31, 2012	\$ 750,000
March 31, 2013	\$ 750,000
June 30, 2013	\$ 750,000
September 30, 2013	\$ 750,000
December 31, 2013	\$ 750,000
March 31, 2014	\$ 750,000
June 30, 2014	\$ 1,500,000
September 30, 2014	\$ 1,500,000
December 31, 2014	\$ 1,500,000
March 31, 2015	\$ 1,500,000
June 30, 2015	\$ 4,125,000
September 30, 2015	\$ 4,125,000
Term A Loan Maturity Date	Entire remaining principal amount

(iv) The Company hereby unconditionally promises to pay to the Administrative Agent for the account of the Term A Lenders the outstanding principal amount of the Term A-3 Loans on each date set forth below in the aggregate principal amount set forth opposite such date:

<u>Principal Payment Date</u>	<u>Principal Amount</u>
March 31, 2013	\$ 625,000
June 30, 2013	\$ 625,000
September 30, 2013	\$ 625,000
December 31, 2013	\$ 625,000
March 31, 2014	\$ 625,000
June 30, 2014	\$ 625,000
September 30, 2014	\$ 625,000
December 31, 2014	\$ 625,000

<u>Principal Payment Date</u>	<u>Principal Amount</u>
March 31, 2015	\$ 1,250,000
June 30, 2015	\$ 1,250,000
September 30, 2015	\$ 1,250,000
December 31, 2015	\$ 1,250,000
March 31, 2016	\$ 1,250,000
June 30, 2016	\$ 1,250,000
September 30, 2016	\$ 1,250,000
December 31, 2016	\$ 1,250,000
March 31, 2017	\$ 21,250,000
June 30, 2017	\$ 21,250,000
Term A-3 Loan Maturity Date	\$ 42,500,000

(v) In addition, if a Springing Maturity Event shall occur, the Company shall repay all Term A-1 Loans, all Term A-2 Loans, all Term A-3 Loans and all Term B Loans on the date such Springing Maturity Event occurs. Additionally, if any Term B Loans are outstanding on September 30, 2016, the Company shall repay all Term A-3 Loans on such date.

(c) Incremental Term Loans. Each Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Incremental Lenders of any Series the principal of the Incremental Term Loans of such Series made to such Borrower on such dates and in such amounts as shall be agreed upon between such Borrower and such Lenders at the time the Incremental Term Loans of such Series are established.

(d) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) Maintenance of Records by Administrative Agent. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, 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 each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(f) Records Prima Facie Evidence. The entries made in the accounts maintained pursuant to paragraph (d) or (e) 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 a Borrower to repay the Loans in accordance with the terms of this Agreement.

(g) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, each Borrower 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.

SECTION 2.09. PREPAYMENT OF LOANS.

(a) Optional Prepayments.

(i) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section 2.09. Each prepayment of Term Loans shall be applied to the Term Loans ratably in accordance with the respective outstanding principal amounts of such Term Loans (and, in the case of Incremental Term Loans, to all Series thereof ratably in accordance with the respective outstanding principal amounts of such Series), and pro rata to the installments thereof in accordance with the respective aggregate principal amounts of the Term Loans outstanding on the date of such prepayment, provided that, at its option exercised by notice to the Administrative Agent: (A) the relevant Borrower may elect to apply an amount of such prepayment equal to the installments of such Term Loans due on the next four Principal Payment Dates immediately following the date of such prepayment to such installments in direct order of maturity (for the avoidance of doubt, such prepayments are to be applied (i) pro rata to all payments due on the first subsequent Principal Payment Date, and (ii) pro rata to all payments due on each subsequent Principal Payment Date in direct order of maturity, with no payments being applied to payments due on subsequent Principal Payment Dates unless all payments due on prior Principal Payment Dates have been paid in full); (B) in the case of any prepayment by the Company, the Company may elect to exclude the Term Loans of any Subsidiary Borrower from such prepayment (notwithstanding the requirement above that prepayments be applied ratably to the Term Loans); (C) in the case of any prepayment by a Subsidiary Borrower, such Subsidiary Borrower may elect to exclude the Term Loans of the Company or of any other Subsidiary Borrower from such prepayment (notwithstanding the requirement above that prepayments be applied ratably to the Term Loans); (D) a Borrower may elect to specify that its prepayment shall be allocated to prepay, in whole or in part, the outstanding principal of the Term Loans by applying them directly to scheduled amortization payments in direct order of maturity; (E) the Company may elect to prepay Term A-1 Loans, Term A-2 Loans and Term B Loans prior to Term A-3 Loans; and (F) so long no Default has occurred and is continuing and, on a pro forma, basis (x) the Senior Debt Ratio would be less than 3.25 to 1.00 and (y) the Company has at least \$100,000,000 of Available Liquidity, the Company may elect to have its prepayment applied to scheduled amortization of any Class of Term Loans as selected by the Company, with such prepayment to be applied to the next four Principal Payment Dates immediately following the date of such prepayment to such installments in direct order of maturity (for the avoidance of doubt, such prepayments are to be applied (i) pro rata to all payments due on the Class or Classes selected on the first subsequent Principal Payment Date, and (ii) pro rata to all payments due on the Class or Classes selected on each subsequent Principal Payment Date in direct order of maturity, with no payments being applied to payments due on subsequent Principal Payment Dates unless all payments due on prior Principal Payment Dates have been paid in full). Notwithstanding the foregoing, the applicable Incremental Amendment for any Incremental Term Loans may provide that other Classes of Term Loans outstanding on the date such Incremental Term Loans are borrowed may be prepaid pursuant to this Section 2.09(a)(i) without prepaying such Incremental Term Loans.

(ii) Notwithstanding anything to the contrary in Section 2.09(a)(i), so long as no Default has occurred and is continuing, and after giving effect to such prepayment, (x) the Senior Debt Ratio would be less than 3.25 to 1.00 and (y) the Company would have at least \$100,000,000 of Available Liquidity, any Borrower may prepay, at a discount to the par value thereof (or at any other price established through the procedures described in this Section 2.09(a)(ii)), Term Loans of any Class of Lenders who consent to such prepayment by offering to prepay such Term Loans from each Lender holding such Class of Term Loans (any such payment, an "Offered Range Voluntary Prepayment") by providing written notice to the Administrative Agent substantially in the form of Exhibit H hereto that such Borrower is offering

to prepay such Term Loans at a discount to par (or such other price as shall be established) (such notice, an “Offered Range Prepayment Option Notice”) and specifying the Class or Classes of Term Loans to which such offer is being made, the aggregate amount of consideration to be utilized for such prepayment (such amount, to be no less than \$10,000,000, the “Proposed Offered Range Prepayment Amount”), specifying a price or price range, expressed as a percentage of par value (the “Proposed Range”), and specifying the date upon which the Lenders are required to indicate their election with respect to the prepayment (such date, to be no less than five Business Days after the date upon which the applicable Borrower provides the Offered Range Prepayment Option Notice to the Administrative Agent, the “Acceptance Date”). Upon receiving the Offered Range Prepayment Option Notice, the Administrative Agent shall promptly notify the applicable Lenders thereof, and any Lender wishing to have its Term Loans of the applicable Class prepaid pursuant to such offer shall, on or prior to the Acceptance Date, specify by written notice substantially in the form of Exhibit I hereto (each, a “Lender Participation Notice”) to the Administrative Agent (A) the lowest purchase price (the “Acceptable Purchase Price”) within the Proposed Range and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans of the applicable Class held by such Lender with respect to which such Lender is willing to permit an Offered Range Voluntary Prepayment at the Acceptable Purchase Price (“Offered Loans”). Based on the Acceptable Purchase Prices and principal amounts of Term Loans of the applicable Class specified by the Lenders in the applicable Lender Participation Notices, the Administrative Agent, in consultation with the applicable Borrower, shall determine the applicable purchase price for Term Loans (the “Applicable Purchase Price”), which Applicable Purchase Price shall be (A) the purchase price specified by the applicable Borrower if such Borrower has selected a single purchase price pursuant to this Section 2.09(a)(ii) for the Proposed Range or (B) otherwise, the lowest Acceptable Purchase Price at which such Borrower may pay the Proposed Offered Range Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the lowest Acceptable Purchase Price); provided, however, that in the event that such Proposed Offered Range Prepayment Amount cannot be repaid in full at any Acceptable Purchase Price, the Applicable Purchase Price shall be the highest Acceptable Purchase Price specified by the Lenders that is within the Proposed Range. The Applicable Purchase Price shall be applicable for all Lenders who have offered to participate in the Offered Range Voluntary Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans of the applicable Class whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept an Offered Range Voluntary Prepayment of any of its Term Loans of the applicable Class at any price within the Proposed Range.

The applicable Borrower shall make an Offered Range Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders (“Qualifying Lenders”) that specify an Acceptable Purchase Price that is equal to or less than the Applicable Purchase Price (“Qualifying Loans”) at the Applicable Purchase Price; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Offered Range Prepayment Amount, such amounts in each case calculated at the Applicable Purchase Price, such Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Offered Range Prepayment Amount, such amounts in each case calculated at the Applicable Purchase Price, the applicable Borrower shall prepay all Qualifying Loans.

Each Offered Range Voluntary Prepayment shall be made within five Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Purchase Price and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 2.14), upon irrevocable notice substantially in the form of Exhibit J hereto (each an “Offered Range Voluntary Prepayment Notice”), delivered to the Administrative Agent no later than 1:00 p.m., New York City time, three Business Days prior to the date of such Offered Range Voluntary Prepayment, which notice shall specify the date and amount of the Offered Range Voluntary Prepayment and the Applicable Purchase Price determined by the Administrative Agent. Upon receipt of any Offered Range Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Offered Range Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Purchase Price for the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

Any prepayment of principal pursuant to this Section 2.09(a)(ii) shall be applied pro rata to reduce the amortization payments of such Class of Loans.

(b) Mandatory Prepayments. The Borrowers shall make prepayments of the Loans hereunder as follows:

(i) Casualty Events. Upon the date 270 days following the receipt by a 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 such Borrower or any of its Restricted Subsidiaries, in each case, in excess of \$5,000,000 (or upon such earlier date as such Borrower or such Restricted Subsidiary, as the case may be, shall have determined not to reinvest such proceeds as provided below), such Borrower shall prepay the Loans of such Borrower 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 to a reinvestment into assets reasonably related to the outdoor advertising, out of home media and logo signage business of such Borrower and its Restricted Subsidiaries pursuant to one or more Capital Expenditures (disregarding the proviso of such definition for the purposes of this Section 2.09(b)(i) or Acquisitions permitted hereunder (it being understood that if Net Available Proceeds committed to be applied are not in fact applied within twelve months of the respective Casualty Event, then such Net Available Proceeds shall be applied to the prepayment of Loans as provided in this clause (i) at the expiration of such twelve-month period), such prepayment to be effected in each case in the manner and to the extent specified in clause (v) of this Section 2.09(b).

(ii) Sale of Assets. Without limiting the obligation of the Borrowers to obtain the consent of the Required Lenders to any Disposition not otherwise permitted hereunder, each Borrower agrees, on or prior to the occurrence of any Disposition affecting property of such Borrower or any of its Restricted Subsidiaries, to deliver to the Administrative Agent a statement certified by a Financial Officer, in form and detail reasonably satisfactory to the Administrative Agent, of the estimated amount of the Net Cash Payments of such Disposition that will (on the date of such Disposition) be received by such Borrower or any of its Subsidiaries in cash and, unless such Borrower shall elect to reinvest such Net Cash Payments as provided below, such Borrower will prepay the Loans of such Borrower hereunder as follows:

(x) upon the date of such Disposition, in an aggregate amount equal to 100% of such estimated amount of the Net Cash Payments of such Disposition, to the extent received by such Borrower or any of its Subsidiaries in cash on the date of such Disposition; and

(y) thereafter, quarterly, on the date of the delivery by such Borrower to the Administrative Agent pursuant to Section 6.01 of the financial statements for any quarterly fiscal period or fiscal year, to the extent such Borrower or any of its Subsidiaries shall receive Net Cash Payments during the quarterly fiscal period ending on the date of such financial statements in cash under deferred payment arrangements or Disposition Investments entered into or received in connection with any Disposition, an amount equal to (A) 100% of the aggregate amount of such Net Cash Payments minus (B) any transaction expenses associated with Dispositions and not previously deducted in the determination of Net Cash Payments plus (or minus, as the case may be) (C) any other adjustment received or paid by such Borrower or any of its Subsidiaries pursuant to the respective agreements giving rise to Dispositions and not previously taken into account in the determination of the Net Cash Payments of Dispositions, provided that if prior to the date upon which such Borrower would otherwise be required to make a prepayment under this clause (y) with respect to any quarterly fiscal period the aggregate amount of such Net Cash Payments (after giving effect to the adjustments provided for in this clause (y)) shall exceed \$5,000,000, then such Borrower shall within three Business Days make a prepayment under this clause (y) in an amount equal to such required prepayment.

Prepayments of Loans (and cover for LC Exposure) shall be effected in each case in the manner and to the extent specified in clause (v) of this Section 2.09(b).

Notwithstanding the foregoing, a Borrower shall not be required to make a prepayment (or provide cover) pursuant to this Section 2.09(b)(ii) with respect to the Net Cash Payments from any Disposition in the event that such Borrower advises the Administrative Agent at the time a prepayment is required to be made under the foregoing clause (x) or (y) that it intends to reinvest such Net Cash Payments into assets reasonably related to the outdoor advertising, out of home media and logo signage business of such Borrower and its Restricted Subsidiaries pursuant to one or more Capital Expenditures (disregarding the proviso of such definition for purposes of this Section 2.09(b)(ii)) or Acquisitions permitted hereunder, so long as the Net Cash Payments from any Disposition by such Borrower or any of its Restricted Subsidiaries are in fact so reinvested within 180 days of such Disposition (it being understood that, in the event more than one Disposition shall occur during any 180-day period, the Net Cash Payments received in connection with such Dispositions shall be reinvested in the order in which such Dispositions shall have occurred) and, accordingly, any such Net Cash Payments so held for more than 180 days shall be forthwith applied to the prepayment of Loans (and cover for LC Exposure) as provided in clause (v) of this Section 2.09(b).

Anything herein to the contrary notwithstanding, the Borrowers shall not be required to make any prepayment pursuant to this clause (ii) with respect to the first \$20,000,000 of Net Cash Payments received by the Borrowers.

(iii) Mandatory Prepayments — Excess Cash Flow. Not later than the date 100 days after the end of each fiscal year of the Company, commencing with the fiscal year ending December 31, 2010, the Borrowers shall prepay the Loans in an aggregate amount equal to the ECF Percentage of Consolidated Excess Cash Flow for such fiscal year. Prepayments of Loans shall be effected in each case in the manner and to the extent specified in clause (v) of this Section 2.09(b).

(iv) Mandatory Prepayments — Permitted Financing First Lien Notes. Not later than the third Business Day after which the Company shall receive any Net Available Proceeds from any incurrence of Permitted Refinancing First Lien Notes, the Borrowers shall prepay the Loans in an aggregate amount equal to 100% of such Net Available Proceeds. Prepayments of Loans shall be affected in accordance with Section 2.09(b)(v).

(v) Application. Upon the occurrence of any of the events described in clauses (i) through (iv) of this Section 2.09(b), the amount of the required prepayment shall be applied first, to the prepayment of the Term A-1 Loans, Term A-2 Loans, Term A-3 Loans and Term B Loans (and to the extent provided in the applicable Incremental Amendment, to the Incremental Term Loans (if any) on a basis that is not greater (on a proportionate basis) than the basis on which the other then outstanding Term Loans of such Borrower are entitled to participate in such prepayments), in each case ratably in accordance with the respective then-outstanding aggregate amounts of such Loans, and second, in the case of the Company, after the prepayment in full of the Term Loans, to the repayment of the Revolving Credit Loans, without reduction of the Revolving Credit Commitments; provided that, at its option exercised by notice to the Administrative Agent, in the case of any prepayment by the Company, the Company may elect to exclude such Term Loans of any Subsidiary Borrower (including the Term A-2 Loans) from such prepayment, until all Term Loans of the Company shall have been paid in full (notwithstanding the requirement above that prepayments be applied ratably to the Term A-1 Loans, Term A-2 Loans, Term A-3 Loans and Term B Loans); provided further that, solely with respect to prepayments made pursuant to Section 2.09(b)(iv), the Company may elect to exclude Term A-3 Loans from such prepayment until all Term A-1 Loans, Term A-2 Loans and Term B Loans shall have been paid in full. Each prepayment of the Term Loans of any Class made pursuant to this Section 2.09(b) shall be applied ratably to the installments thereof in accordance with the respective aggregate principal amounts of such installments outstanding on the date of such prepayment, provided that, at its option exercised by notice to the Administrative Agent, the relevant Borrower may elect to apply an amount of such prepayment equal to the installments of such Loans due on the four scheduled amortization dates immediately following the date of such prepayment to such installments in direct order of maturity (for the avoidance of doubt, such prepayments are to be applied (i) pro rata to all payments due on the first subsequent amortization date, and (ii) pro rata to all payments due on each subsequent amortization date in order of maturity, with no payments being applied to payments due on subsequent amortization dates unless all payments due on prior amortization dates have been paid in full). Notwithstanding the foregoing, in the event any Permitted Refinancing First Lien Notes are outstanding, to the extent required by the indenture governing such Permitted Refinancing First Lien Notes, a portion of the Net Available Proceeds of any Casualty Event or Disposition (with such portion not to exceed the ratio of the aggregate principal amount of Term Loans outstanding to the aggregate principal amount of such Permitted Refinancing First Lien Notes outstanding) may be applied to repurchase or repay such Permitted Refinancing First Lien Notes at a price not to exceed 100% of the principal amount thereof plus accrued and unpaid interest to the date of purchase or payment.

(c) Mandatory Prepayments — Outstandings Exceeding Commitments. The Company shall prepay the Revolving Credit Loans (and/or provide cover for the LC Exposure as specified in Section 2.04(i)) in the event that the aggregate amount of the Revolving Credit Exposure shall at any time exceed the aggregate amount of the Revolving Credit Commitments.

(d) Notification of Prepayments. The Company shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 11:00 a.m.,

New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of Commitments as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Promptly following receipt of any such notice relating to a Borrowing of a particular Class, the Administrative Agent shall advise the Lenders holding Loans of such Class of the contents thereof. Each partial prepayment of any Borrowing under paragraph (a)(i) of this Section 2.09 shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02.

(e) Prepayments Accompanied by Interest. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11.

SECTION 2.10. FEES.

(a) Commitment Fees. The Company agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee, which shall accrue at a rate per annum equal to the Applicable Rate, on the daily average unused amount of the Revolving Credit Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Revolving Credit Commitment terminates. Accrued commitment fees shall be payable in arrears on the third day following each Quarterly Date and, in respect of any Revolving Credit Commitments, on the date such Revolving Credit Commitments terminate, commencing on the first such date to occur after the Restatement Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Letter of Credit Fees. The Company agrees to pay with respect to Letters of Credit outstanding hereunder the following fees:

(i) to the Administrative Agent for the account of each Revolving Credit Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Rate used in determining interest on Eurodollar Revolving Credit Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Credit Commitment terminates and the date on which there shall no longer be any Letters of Credit outstanding hereunder, and

(ii) to the Issuing Lender of each Letter of Credit (x) a fronting fee, which shall accrue at the rate of 3/16 of 1.0% per annum on the average daily stated amount of the Letters of Credit issued by such Issuing Lender during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Credit Commitments and the date on which there shall no longer be any Letters of Credit of such Issuing Lender outstanding hereunder, and (y) such Issuing Lender's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

Accrued participation fees and fronting fees shall be payable in arrears on the third day following each Quarterly Date and on the date the Revolving Credit Commitments terminate in full and no Letters of Credit are outstanding hereunder, commencing on the first such date to occur after the Restatement Effective Date, provided that any such fees accruing after the date on which the Revolving Credit Commitments terminate in full shall be payable on demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agency Fees. The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed in writing between the Company and the Administrative Agent.

(d) Upfront Fees. The Company agrees to pay on the Restatement Effective Date, as fee compensation for the funding of Term A-3 Loans, an upfront fee to the Administrative Agent, for the account of each Lender with a Term A-3 Loan Commitment, in an amount equal to (i) in the case of each Lender with a Term A-3 Loan Commitment of \$20,000,000 or more on the Restatement Effective Date, 0.50% of the aggregate principal amount of such Lender's Term A-3 Loan Commitment on the Restatement Effective Date or (ii) in the case of any other Lender, 0.375% of the aggregate principal amount of such Lender's Term A-3 Loan Commitment on the Restatement Effective Date. Such upfront fee will be in all respects fully earned, due and payable on the Restatement Effective Date and non-refundable and non-creditable thereafter.

(e) Fees Nonrefundable. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (except for the fronting fee, which shall be paid directly to the Issuing Lender) for distribution to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error in the determination thereof.

SECTION 2.11. INTEREST.

(a) Base Rate Loans. The Loans comprising each Base Rate Borrowing shall bear interest at a rate per annum equal to the Adjusted Base Rate plus the Applicable Rate.

(b) Eurodollar Loans. The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Default Interest. Notwithstanding the foregoing, if any principal of or interest on any Loan of any Class or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the principal of all Loans of any Class shall bear interest, after as well as before judgment, at a rate per annum equal to the Adjusted Base Rate plus the Applicable Rate for Base Rate Loans of such Class plus 2.0%.

(d) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.11 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Eurodollar Loan (or the repayment or prepayment in full of the Term Loans of any Class), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion, (iv) all accrued interest on Revolving Credit Loans shall be payable upon termination of the Revolving Credit Commitments.

(e) Basis of Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Adjusted Base Rate at times when the

Adjusted Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.12. ALTERNATE RATE OF INTEREST. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

- (a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or
- (b) if such Borrowing is of a particular Class of Loans, the Administrative Agent is advised by Lenders holding a majority in aggregate principal amount of the Loans of such Class that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans of such Class included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the affected Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and such Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any such Borrowing to, or continuation of any such Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing.

SECTION 2.13. INCREASED COSTS.

(a) Increased Costs Generally. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Lender;
- (ii) impose on any Lender or any Issuing Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein; or
- (iii) increase any Tax of a Lender or Issuing Lender (other than any Indemnified Tax or Other Taxes or any Excluded Tax);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or, in the case of clause (iii), any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or such Issuing Lender of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Lender hereunder (whether of principal, interest or otherwise), then the relevant Borrower will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender reasonably determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy), then from time to time the Company will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, or such Lender's or such Issuing Lender's holding company, for any such reduction suffered.

(c) Certification by Lenders. A certificate of a Lender or an Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Company and shall be conclusive so long as it reflects a reasonable basis for the calculation of the amounts set forth therein and does not contain any manifest error. The relevant Borrower shall pay such Lender or such Issuing Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Certain Limitations upon Compensation. Failure or delay on the part of any Lender or any Issuing Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's or such Issuing Lender's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or an Issuing Lender pursuant to this Section 2.13 for any increased costs or reductions incurred more than six months prior to the date that such Lender or such Issuing Lender, as the case may be, notifies the relevant Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.14. BREAK FUNDING PAYMENTS. In the event of (a) the payment or prepayment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable and is revoked in accordance herewith) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.17, then, in any such event, the relevant Borrower shall compensate each Lender for the loss, cost and expense attributable to such event.

In the case of a Eurodollar Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of

(i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, prepayment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Adjusted LIBO Rate for such Interest Period (disregarding any "LIBOR floor" for such purpose),

over

(ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for U.S. dollar deposits from other banks in the eurodollar market at the commencement of such period.

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Company and shall be conclusive absent manifest error. The relevant Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.15. TAXES.

(a) Payments Free of Taxes; Obligation to Withhold Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Loan Document shall, to the extent permitted by applicable Laws, be made free and clear of and without deduction or withholding of any Taxes. If, however, applicable Laws require the applicable withholding agent to withhold or deduct any Tax (as determined in the good faith discretion of the applicable withholding agent), such Tax shall be withheld or deducted in accordance with such Laws.

(ii) If the applicable withholding agent shall be required to withhold or deduct any Taxes from any payment, then (A) the applicable withholding agent shall withhold or make such deductions as are required, (B) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Laws and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding and deductions have been made (including withholding and deductions applicable to additional sums payable under this Section 2.15), the Administrative Agent, an applicable Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Indemnification. Without limiting the provisions of subsection (a) or (b) above, the Borrowers shall, jointly and severally, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 10 days after a written 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 2.15) 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; provided, however, that the Initial Subsidiary Borrower and any Additional Subsidiary Borrower that is a Foreign Subsidiary shall not be required to make any payment under this Section 2.15(c) with respect to any Loan to a U.S. Borrower. A certificate setting forth the amount of any 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 Payments. As soon as practicable after any payment of any Indemnified Taxes or Other Taxes by any Credit Party to a Governmental Authority as provided in this Section 2.15, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrowers and to the Administrative Agent, whenever reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law and such other reasonably requested information as will permit the Borrowers or the Administrative Agent, as the case may be, (A) to determine whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) to determine, if applicable, the required rate of withholding or deduction and (C) to establish such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by the Borrowers pursuant to any Loan Document or otherwise to establish such Lender's status for withholding tax purposes in an applicable jurisdiction.

(ii) Without limiting the generality of the foregoing with respect to any Loan to the Company or to an Additional Subsidiary Borrower that is a Domestic Subsidiary,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent executed originals of IRS Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Loan Document shall deliver to the Borrowers and the Administrative Agent (in such number of signed originals 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 (1) if any documentation previously delivered has expired or become obsolete or invalid or (2) upon the request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

I. IRS Form W-8BEN (or any successor thereto) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

II. IRS Form W-8ECI (or any successor thereto),

III. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Sections 881(c) or 871(h) of the Code (the "Portfolio Interest Exemption"), (x) a certificate, substantially in the form of Exhibit L-1, L-2, L-3 or L-4, as applicable (a "Tax Status

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 the Company or the Additional Subsidiary Borrower, as applicable, 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 interest to be received is effectively connected with a U.S. trade or business and (y) duly completed and executed original copies of IRS Form W-8BEN (or any successor thereto),

IV. where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a typical participation), IRS Form W-8IMY (or any successor thereto) and all required supporting documentation (including, where one or more of the underlying beneficial owner(s) is claiming the benefits of the Portfolio Interest Exemption, a Tax Status Certificate of such beneficial owner(s) (provided that, if the Foreign Lender is a partnership and not a participating Lender, the Tax Status Certificate from the beneficial owner(s) may be provided by the Foreign Lender on the beneficial owner(s) behalf)), or

V. any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender shall promptly notify the Borrowers and the Administrative Agent of any change in circumstances which would modify or render invalid any documentation previously provided.

Notwithstanding anything to the contrary in this subsection 2.15(e), no Lender shall be required to deliver any documentation that it is not legally eligible to deliver.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under this Section 2.15 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrowers, upon the request of the Administrative Agent or such Lender agrees to repay the amount paid over to any Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, or such Lender, in the event the Administrative Agent or such Lender is required to repay such amount to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

(g) Payment by Administrative Agent; Definition of Lender. For purposes of this Section 2.15 (including any definition utilized therein) (i) any payment made by the Administrative Agent to a Lender shall be deemed to be a payment made by the applicable Borrower to such Lender and (ii) the term “Lender shall include any Issuing Lender.

SECTION 2.16. PAYMENTS GENERALLY; PRO RATA TREATMENT; SHARING OF SET-OFFS.

(a) Payments Generally. Each Borrower shall make each payment and prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.13, 2.14 or 2.15, or otherwise) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments and prepayments shall be made to the Administrative Agent at such of its offices in New York City as shall be notified to the relevant parties from time to time, except payments to be made directly to an Issuing Lender as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 10.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof, and no Borrower shall have any liability in the event timely or correct distribution of such payments is not so made. If any payment or prepayment hereunder shall be due on a day that is not a Business Day, the date for payment or prepayment, as the case may be, shall be extended to the next succeeding Business Day, and, in the case of any payment or prepayment accruing interest, interest thereon shall be payable for the period of such extension. All payments and prepayments hereunder shall be made in U.S. dollars.

(b) Application if Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Ratable Treatment. Except to the extent otherwise provided herein (including pursuant to Section 2.09 and Section 10.04): (i) 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 2.10 in respect of Commitments of a particular Class shall be made for account of the relevant Lenders, and each termination or reduction of the amount of the Commitments of a particular Class under Section 2.07 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; (ii) 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 Commitments of such Class (in the case of the making of Loans) or their respective Loans of such Class (in the case of conversions and continuations of Loans); (iii) each payment or prepayment by a Borrower of principal of Loans of a particular Class shall be made for account of the relevant Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; (iv) each payment by a Borrower of interest on Loans of a particular Class shall be made for 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; and (v) each payment by the Company of participation fees in respect of Letters of Credit shall be made for the account of the Revolving Credit Lenders pro rata in accordance with the amount of participation fees then due and payable to the Revolving Credit Lenders.

(d) Right of Offset. If any Lender shall, by exercising any right of set-off or other remedy against a Credit Party or counterclaim, obtain payment in respect of any principal of or interest on any of its Loans (or participations in LC Disbursements) of any Class resulting in such Lender receiving payment of a greater proportion of the aggregate principal amount of its Loans (and participations in LC Disbursements) of such Class and accrued interest thereon than the proportion of such amounts received by any other Lender of any other Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans (and LC Disbursements) of the other Lenders to the extent necessary so that the benefit of such payments shall be shared by all the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans (and participations in LC Disbursements); provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, unless the Lender from which such payment is received is required to pay interest thereon, in which case each Lender returning funds to such Lender shall pay its pro rata share of such interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment obtained by a Lender (x) as consideration for the assignment of or sale of a participation in any of its Loans (or participations in LC Disbursements) to any assignee or participant in accordance with this Agreement (including, without limitation, assignments to any Borrower in accordance with Section 10.04) and (y) pursuant to any prepayment of Loans in accordance with Section 2.09 of this Agreement. Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against a Credit Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

(e) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from the relevant Borrower prior to the date on which any payment or prepayment is due to the Administrative Agent for the account of the Lenders or the Issuing Lenders entitled thereto (the "Applicable Recipient") hereunder that such Borrower will not make such payment or prepayment, the Administrative Agent may assume that such Borrower has made such payment or prepayment, as the case may be, on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Applicable Recipient the amount due. In such event, if such Borrower has not in fact made such payment or prepayment, then each Applicable Recipient severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Applicable Recipient with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(f) Failure by Lenders to Make Payment. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d), 2.04(e), 2.05(b) or 2.16(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent under this Agreement for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid.

SECTION 2.17. MITIGATION OBLIGATIONS; REPLACEMENT OF LENDERS.

(a) Mitigation Obligations. If any Lender requests compensation under Section 2.13, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations, hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender,

such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.13, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender defaults in its obligation to fund Loans hereunder or otherwise becomes a Defaulting Lender, or if any Lender becomes a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior consent of the Administrative Agent (and, if a Revolving Credit Commitment is being assigned, the Issuing Lenders), which consents shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (and participations in LC Disbursements), accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments; provided, however, the assignor hereunder shall not be liable to the Administrative Agent for any assignment fee provided in Section 10.04(b)(ii)(C). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

SECTION 2.18. DEFAULTING LENDER. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unfunded portion of the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.10(a);

(b) the Revolving Credit Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.02, other than pursuant to Section 10.02(b)(i), 10.02(b)(ii) or 10.02(b)(iii) that directly affects such Lender), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender;

(c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of such LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments and (y) the conditions set forth in Section 5.03 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within one Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this Section 2.18(c), the Company shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.18(c), then the fees payable to the Lenders pursuant to Sections 2.10(a) and 2.10(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; or

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.18(c), then, without prejudice to any rights or remedies of any Issuing Lender or any Lender hereunder, all commitment fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.10(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Lender(s) until such LC Exposure is cash collateralized and/or reallocated;

(d) so long as any Lender is a Defaulting Lender, the Issuing Lenders shall not be required to issue, extend, amend or increase any Letter of Credit, unless the applicable Issuing Lender is satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with this Section 2.18(c), and participating interests in any such newly issued, extended or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.16(d) but excluding Section 2.17(b)) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to any Issuing Lender, (iii) third, if so determined by the Administrative Agent or requested by an Issuing Lender, to be held in such account as cash collateral for future funding obligations of the Defaulting Lender of any participating interest in any Letter of Credit, (iv) fourth, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (v) fifth, if so determined by the Administrative Agent and the Borrower Representative, held in such account as cash collateral for future funding obligations of the Defaulting Lender of any Loans under this Agreement, (vi) sixth, to the payment of any amounts owing to the Lenders or an Issuing Lender as a result of any judgment of a court of competent

jurisdiction obtained by any Lender or such Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (vii) seventh, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (viii) eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (x) a prepayment of the principal amount of any Loans or reimbursement obligations in respect of LC Disbursements for which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 3.02 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender.

In the event that the Administrative Agent, the Company and the Issuing Lenders agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Defaulting Lender's Revolving Credit Commitment and on such date such Defaulting Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Defaulting Lender to hold such Loans in accordance with its Applicable Percentage.

ARTICLE III

GUARANTEE BY GUARANTORS

SECTION 3.01. THE GUARANTEE. Each Guarantor hereby jointly and severally guarantees to each Lender, each Secured Cash Management Bank, each Secured Swap Provider, each Issuing Lender and the Administrative Agent and their respective successors and assigns the prompt payment in full when due (whether at stated maturity, by acceleration, by prepayment or otherwise) of the Guaranteed Obligations of such Guarantor. Each Subsidiary Guarantor hereby further agrees that if any Borrower or Subsidiary of the Company (and the Company hereby further agrees that if any Subsidiary Borrower or Subsidiary of the Company) shall fail to pay in full when due (whether at stated maturity, by acceleration, by prepayment or otherwise) any of such Guarantor's Guaranteed Obligations, such Guarantor will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of such Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

SECTION 3.02. OBLIGATIONS UNCONDITIONAL. The obligations of each Guarantor under Section 3.01 are absolute and unconditional irrespective of the value, genuineness, validity, regularity or enforceability of this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 3.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to such Guarantors, the time for any performance of or compliance with any of its Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions hereof or of the other Loan Documents or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right hereunder or under the other Loan Documents or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or

(iv) any lien or security interest granted to, or in favor of, the Administrative Agent, any Issuing Lender or any Lender or Lenders as security for any of the Guaranteed Obligations shall fail to be perfected.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, any Issuing Lender or any Lender (or Affiliate thereof) exhaust any right, power or remedy or proceed against the respective Borrower hereunder or under the other Loan Documents or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

SECTION 3.03. REINSTATEMENT. The obligations of each Guarantor under this Article III shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of a Borrower or a Subsidiary of the Company in respect of its Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each of the Guarantors agrees that it will indemnify the Administrative Agent, each Issuing Lender, each Lender, each Secured Cash Management Bank and each Secured Swap Provider on demand for all reasonable costs and expenses (including fees of counsel) incurred by such Person in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

SECTION 3.04. SUBROGATION. Each Guarantor hereby waives all rights of subrogation or contribution, whether arising by contract or operation of law (including, without limitation, any such right arising under the Federal Bankruptcy Code of 1978, as amended) or otherwise by reason of any payment by it pursuant to the provisions of this Article III and further agrees with the respective Borrower for the benefit of each of its creditors (including, without limitation, each Issuing Lender, each Lender, each Affiliate thereof, the Administrative Agent, each Secured Cash Management Bank and each Secured Swap Provider) that any such payment by it shall constitute a contribution of capital by such Guarantor to such Borrower.

SECTION 3.05. REMEDIES. Each Guarantor agrees that, as between such Guarantor and the Lenders, the obligations of the respective Borrower hereunder may be declared to be forthwith due and payable as provided in Article VIII or Section 2.04(i), as applicable (and shall be deemed to have

become automatically due and payable in the circumstances provided in Article VIII or Section 2.04(i), as applicable) for purposes of Section 3.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against such Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by such Borrower) shall forthwith become due and payable by such Guarantor for purposes of Section 3.01.

SECTION 3.06. INSTRUMENT FOR THE PAYMENT OF MONEY. Each Guarantor hereby acknowledges that the guarantee in this Article III constitutes an instrument for the payment of money, and consents and agrees that any Issuing Lender, any Lender, any Secured Cash Management Bank, any Secured Swap Provider or the Administrative Agent, at its sole option, in the event of a dispute by the Guarantors in the payment of any moneys due hereunder, shall have the right to bring motion action under New York CPLR Section 3213.

SECTION 3.07. CONTINUING GUARANTEE. The guarantee in this Article III is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

SECTION 3.08. RIGHTS OF CONTRIBUTION. The Subsidiary Guarantors hereby agree, as between themselves, that if any Subsidiary Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Subsidiary Guarantor of any Guaranteed Obligations, each other Subsidiary Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Subsidiary Guarantor's Pro Rata Share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Subsidiary Guarantor to any Excess Funding Guarantor under this Section 3.08 shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Subsidiary Guarantor under the other provisions of this Article III and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this Section 3.08, (i) "Excess Funding Guarantor" means, in respect of any Guaranteed Obligations, a Subsidiary Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "Excess Payment" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "Pro Rata Share" means, for any Subsidiary Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate present fair saleable value of all properties of such Subsidiary Guarantor (excluding any shares of stock of, or ownership interest in, any other Subsidiary Guarantor) exceeds the amount of all the debts and liabilities of such Subsidiary Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder and any obligations of any other Subsidiary Guarantor that have been Guaranteed by such Subsidiary Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of the Guarantors hereunder and under the other Loan Documents) of all of the Guarantors, determined (A) with respect to any Subsidiary Guarantor that is a party hereto on the Effective Date, as of the Effective Date and (B) with respect to any other Subsidiary Guarantor, as of the date such Subsidiary Guarantor becomes a Subsidiary Guarantor hereunder.

SECTION 3.09. GENERAL LIMITATION ON GUARANTEE OBLIGATIONS. In any action or proceeding involving any state corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 3.01 would otherwise, taking into account the provisions of Section 3.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 3.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Lender, the Administrative Agent or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Company, the Initial Subsidiary Borrower and each Subsidiary Guarantor represents and warrants to the Lenders and the Administrative Agent, as to itself and each of its Subsidiaries, that:

SECTION 4.01. ORGANIZATION; POWERS. The Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Company and each of its Subsidiaries has all requisite power and authority under its organizational documents to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 4.02. AUTHORIZATION; ENFORCEABILITY. The Transactions are within the corporate power of each Credit Party and have been duly authorized by all necessary corporate and, if required, stockholder action on the part of such Credit Party. This Agreement has been duly executed and delivered by each Obligor and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 4.03. GOVERNMENTAL APPROVALS; NO CONFLICTS. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, (b) will not violate any applicable law, policy or regulation or the charter, by-laws or other organizational documents of any Credit Party or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Credit Party, or any of its assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, and (d) except for the Liens created by the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Credit Parties.

SECTION 4.04. FINANCIAL CONDITION; NO MATERIAL ADVERSE CHANGE. The Company has heretofore delivered to the Lenders the audited consolidated balance sheet and statements of earnings (loss), stockholders' deficit and cash flows of the Company and its Subsidiaries (and, separately stated, of the Company and its Restricted Subsidiaries) as of and for the fiscal year ended December 31, 2009, reported on by KPMG LLP, independent public accountants. Such financial statements present fairly, in all material respects, the respective consolidated actual financial condition of the respective

entities as at the dates and the consolidated and unconsolidated results of their operations for the fiscal periods ended on the dates, all in accordance with generally accepted accounting principles and practices applied on a consistent basis. Except as disclosed in such financial statements, none of such entities has on the date hereof any material contingent liabilities, liabilities for taxes, unusual forward or long term commitments or unrealized or anticipated losses from any unfavorable commitments. Since December 31, 2009, there has been no material adverse change (or any event, development or circumstance that, individually or in the aggregate, could reasonably be expected to result in a material adverse change) in the business, assets, operations or condition, financial or otherwise, of the Company and its Restricted Subsidiaries taken as a whole.

SECTION 4.05. PROPERTIES.

(a) Properties Generally. Each of the Company and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. No mortgage or deed of trust encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 6.05.

(b) Intellectual Property. Each of the Company and its Restricted Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.06. LITIGATION AND ENVIRONMENTAL MATTERS.

(a) Litigation. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any of the Credit Parties, threatened against or affecting the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Basic Documents or the Transactions.

(b) Environmental Matters. Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or any inquiry, allegation, notice or other communication from any Governmental Authority concerning its compliance with any Environmental Law or (iv) knows of any basis for any Environmental Liability.

(c) No Change in Disclosed Matters. Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 4.07. COMPLIANCE WITH LAWS AND AGREEMENTS. Each of the Company and its Subsidiaries is in compliance with all laws, regulations, policies and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.08. INVESTMENT COMPANY STATUS. No Credit Party nor any of their respective subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 4.09. TAXES. Each Credit Party and each of its respective Subsidiaries has timely filed all Tax returns and reports required to have been filed, and has timely paid all Taxes levied or imposed upon it or its property, income or assets or otherwise due and payable (whether or not shown on any Tax return), including in its capacity as a withholding agent, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no current, proposed or pending audit, assessment, deficiency or other claim relating to Taxes against any Credit Party or any of its Subsidiaries that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each Credit Party and each of its respective Subsidiaries has made adequate provisions in accordance with GAAP for all material Taxes not yet due and payable. None of the Credit Parties nor any of their respective Subsidiaries has “participated” in a “listed transaction” within the meaning of Treas. Reg. Section 1.6011-4, except as would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 4.10. ERISA. Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (a) no ERISA Event has occurred or is reasonably expected to occur and (b) the Company and each of its ERISA Affiliates has complied with the applicable provisions of ERISA and the Code with respect to each employee benefit plan, within the meaning of Section 3(3) of ERISA that is maintained or contributed to by the Company or an ERISA Affiliate. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$1,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$1,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 4.11. DISCLOSURE. The Credit Parties have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party is subject, and all other matters known to any Credit Party, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of the Credit Parties to the Administrative Agent or any Lender in connection with the negotiation, preparation or delivery of this Agreement and the other Basic Documents (including, without limitation, the information set forth in the Confidential Information Memorandum and the information set forth in Schedule 4.11) 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 Company and its

Subsidiaries to the Administrative Agent and the Lenders in connection with this Agreement and the other Basic Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in all material respects, 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 Company that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Basic 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.

SECTION 4.12. CAPITALIZATION. The authorized capital stock of the Company consists, on the Effective Date, of an aggregate of 3,000 shares of common stock, with par value of \$0.01 per share, of which, as of the Effective Date hereof, 100 shares are duly and validly issued and outstanding, each of which shares is fully paid and nonassessable and all of which are held beneficially and of record by Holdings. As of the Effective Date, (x) there are no outstanding Equity Rights with respect to the Company and (y) there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem, or otherwise acquire any shares of capital stock of the Company nor are there any outstanding obligations of the Company or any of its 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 the Company or any of its Subsidiaries.

SECTION 4.13. MATERIAL AGREEMENTS AND LIENS.

(a) Indebtedness. Schedule 4.13 is a complete and correct list, as of the Effective Date, of each credit agreement, loan agreement, indenture, guarantee, letter of credit or other arrangement (other than this Agreement) 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 Company or any of its Subsidiaries 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 Schedule 4.13.

(b) Liens. Schedule 4.13 is a complete and correct list, as of the Effective Date, of each Lien securing Indebtedness of any Person 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 Company or any of its Subsidiaries, and the aggregate Indebtedness secured (or which may be secured) by each such Lien and the Property covered by each such Lien is correctly described in Schedule 4.13.

SECTION 4.14. SUBSIDIARIES, ETC.

(a) (a) Subsidiaries. Set forth in Schedule 4.14 is a complete and correct list of all of the Subsidiaries of the Credit Parties as of the Effective Date together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary, (iii) the nature of the ownership interests held by each such Person and the percentage of ownership of such Subsidiary represented by such ownership interests and (iv) whether such Subsidiary is a Restricted Subsidiary or Unrestricted Subsidiary. Except as disclosed in Schedule 4.14, (i) each Credit Party and its respective Subsidiaries owns, free and clear of Liens (other than Liens created pursuant to the Security Documents), and has (and will have) the unencumbered right to vote, all outstanding ownership interests in each Person shown to be held by it in Schedule 4.14, (y) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (z) there are no outstanding Equity Rights with respect to such Person. Each Subsidiary identified on said Schedule 4.14 as an “Unrestricted Subsidiary” qualifies as an Unrestricted Subsidiary under the criteria therefor set forth in Section 1.05.

(b) No Restrictions. Except as set forth in Schedule 4.14, as of the Effective Date, none of the Restricted Subsidiaries of the Company is (or will be) subject to any indenture, agreement, instrument or other arrangement containing any provision of the type described in Section 7.08, other than any such provision the effect of which has been unconditionally, irrevocably and permanently waived and other than the prohibition on the sale, transfer, assignment, mortgage, pledge, encumbrance or other disposition by MIL of its interest in the Missouri Partnership.

SECTION 4.15. ANTI-TERRORISM LAWS

(a) No Credit Party, no Subsidiary of any Credit Party and, to the knowledge of each Credit Party, none of its Affiliates or any of the respective officers or directors of such Credit Party, Subsidiary or Affiliate (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in the “Forty Recommendations” and “Nine Special Recommendations” published by the Organisation for Economic Co-operation and Development’s Financial Action Task Force on Money Laundering.

(b) No Credit Party, no Subsidiary of any Credit Party and, to the knowledge of each Credit Party, none of its Affiliates or any of the respective officers or directors of such Credit Party, Subsidiary or Affiliate, is an Embargoed Person.

(c) To the knowledge of the Credit Parties, no Credit Party, no Subsidiary or Affiliate of any Credit Party, nor any director or officer of any such Credit Party, Subsidiary or Affiliate, conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Embargoed Person.

(d) No Credit Party, no Subsidiary of any Credit Party and, to the knowledge of each Credit Party, none of its Affiliates or any of the respective officers or directors of such Credit Party, Subsidiary or Affiliate acting or benefiting in any capacity in connection with the Loans (i) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (ii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding any of the prohibitions set forth in any Anti-Terrorism Law.

ARTICLE V CONDITIONS

SECTION 5.01. RESTATEMENT EFFECTIVE DATE. The restatement of the Original Credit Agreement contemplated by this Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) Restatement Agreement. The Administrative Agent shall have executed the Restatement Agreement and shall have received executed counterparts to the Restatement Agreement from each of the Company, the Initial Subsidiary Borrower and the Subsidiary Guarantors and the Required Lenders.

(b) Term A-3 Lender Addenda. The Administrative Agent shall have received fully executed Term A-3 Lender Addenda providing for Term A-3 Term Commitments in an aggregate principal amount of \$100,000,000.

(c) Opinion of Counsel to Credit Parties. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Restatement Effective Date) of (i) Kean Miller LLP, counsel to the Credit Parties, in a form satisfactory to the Administrative Agent, (ii) Fiddler Gonzalez & Rodriguez P.S.C., Puerto Rican counsel to the Credit Parties, in a form satisfactory to the Administrative Agent and (iii) Edwards Wildman Palmer LLP, New York counsel to the Credit Parties, in a form satisfactory to the Administrative Agent and, in each case, covering such matters relating to the Credit Parties, this Agreement, the other Loan Documents or the Transactions as the Administrative Agent shall request (and each Credit Party hereby requests such counsel to deliver such opinion).

(d) Corporate Matters. The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Transactions and any other legal matters relating to the Credit Parties, this Agreement, the other Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) Financial Officer Certificate. The Administrative Agent shall have received a certificate, dated the Restatement Effective Date and signed by the President, a Vice President or a Financial Officer of the Company, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 5.02.

(f) Solvency Certificate. The Administrative Agent shall have received a certificate from a Financial Officer of the Company to the effect that, as of the Restatement Effective Date, after giving effect to the initial Loans hereunder and to the other Transactions:

(i) the aggregate value of all properties of the Company and its Subsidiaries at their present fair saleable value (i.e., the amount that may be realized within a reasonable time, considered to be six months to one year, either through collection or sale at the regular market value, conceiving the latter as the amount that could be obtained for the property in question within such period by a capable and diligent businessman from an interested buyer who is willing to purchase under ordinary selling conditions), exceed the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of the Company and its Subsidiaries,

(ii) the Company and its Subsidiaries will not, on a consolidated basis, have an unreasonably small amount of capital with which to conduct their business operations as heretofore conducted and

(iii) the Company and its Subsidiaries will have, on a consolidated basis, sufficient cash flow to enable them to pay their debts as they mature.

Such certificate shall include a statement to the effect that the financial projections and underlying assumptions contained in such analysis are, fair and reasonable and accurately computed.

(g) Borrowing Request. The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

(h) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or any Lender shall have reasonably requested.

(i) Fees and Expenses. The Company shall have paid (i) to each Lender (or to the Administrative Agent for the account of such Lender) that has returned an executed signature page to the Restatement Agreement as of the consent deadline set forth therein (each such Lender, a "Consenting Lender") a consent fee equal to 0.05% of the aggregate principal amount of Term Loans (other than Term A-3 Loans) and Revolving Credit Commitments held by such Consenting Lender as of the Restatement Effective Date, (ii) to each Term A Lender of the Term A-3 Loans (or to the Administrative Agent for the account of such Term A Lender) the upfront fees referenced in Section 2.10(d), (iii) to the Lead Arrangers such fees as required pursuant to that Engagement Letter, dated January 25, 2012, among the Lead Arrangers and the Company and (iv) all other amounts due and payable, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company, in each case on or prior to the Restatement Effective Date.

(j) Flood Insurance. The Borrowers shall have provided life of loan flood hazard determinations (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrowers and each Obligor relating thereto) and certificates of insurance and endorsements in form and substance reasonably satisfactory to the Administrative Agent designating the Administrative Agent as additional insured and loss payee as the Administrative Agent shall reasonably request in connection therewith.

The Administrative Agent shall notify the Company and the Lenders of the Restatement Effective Date, and such notice shall be conclusive and binding.

SECTION 5.02. EACH EXTENSION OF CREDIT. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of an Issuing Lender to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) Representations and Warranties. The representations and warranties of each Credit Party set forth in this Agreement and the other Loan Documents shall be true and correct on and as of the date of such Borrowing, or (as applicable) the date of issuance, amendment, renewal or extension of such Letter of Credit, both before and after giving effect thereto and to the use of the proceeds thereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty shall be true and correct as of such specific date).

(b) No Defaults. At the time of and immediately after giving effect to such Borrowing, or (as applicable) the date of issuance, amendment, renewal or extension of such Letter of Credit, no Default shall have occurred and be continuing.

Each Borrowing Request, or request for issuance, amendment, renewal or extension of a Letter of Credit, shall be deemed to constitute a representation and warranty by the Company (both as of the date of such Borrowing Request, or request for issuance, amendment, renewal or extension, and as of the date of the related Borrowing or issuance, amendment, renewal or extension) as to the matters specified in paragraphs (a) and (b) of this Section 5.02.

ARTICLE VI

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each Obligor covenants and agrees with the Lenders that:

SECTION 6.01. FINANCIAL STATEMENTS AND OTHER INFORMATION. The Company will furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event no later than the earlier of (x) 90 days after the end of each fiscal year of the Company and (y) the date the financial statements for the Company and its Subsidiaries referred to in clause (i) below are required to be filed with the Securities and Exchange Commission:

(i) consolidated and consolidating statements of income, retained earnings and cash flows of the Company and its Subsidiaries (and, separately stated, of the Company and its Restricted Subsidiaries) for such fiscal year and the related consolidated and consolidating balance sheets of the Company and its Subsidiaries (and, separately stated, of the Company and its Restricted Subsidiaries) as at the end of such fiscal year, setting forth in each case in comparative form the corresponding consolidated and consolidating figures for the preceding fiscal year; and

(ii) an opinion of independent certified public accountants of recognized national standing (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit) stating that the consolidated financial statements referred to in the preceding clause (i) fairly present the consolidated financial condition and results of operations of the Company and its Subsidiaries (and of the Company and its Restricted Subsidiaries, as the case may be) as at the end of, and for, such fiscal year in accordance with generally accepted accounting principles, and a statement of such accountants to the effect that, in making the examination necessary for their opinion, nothing came to their attention that caused them to believe that the Company was not in compliance with Section 7.09, insofar as such Section relates to accounting matters;

(b) as soon as available, but in any event no later than the earlier of (x) 55 days after the end of each of the first three fiscal quarters of the Company and (y) the date the financial statements for the Company and its Subsidiaries referred to in clause (i) below are required to be filed with the Securities and Exchange Commission:

(i) consolidated and consolidating statements of income, retained earnings and cash flows of the Company and its Subsidiaries (and, separately stated, of the Company and its Restricted 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 consolidated and consolidating balance sheets of the Company and its Subsidiaries (and, separately stated, of the Company and its Restricted Subsidiaries) as at the end of such period, setting forth in each case in comparative form the corresponding consolidated and consolidating figures for the corresponding period 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),

(ii) certifications of the chief financial officer of the Company that the consolidated financial statements referred to in the preceding clause (i) fairly present in all material respects the financial condition, results of operations and cash flows of the Company and its Subsidiaries on a consolidated basis as of and for the periods presented in accordance with GAAP consistently applied, subject to normal year end audit adjustments and the absence of certain footnotes;

(c) notwithstanding that the financial statements are in fact delivered, on or prior to each date on which financial statements are required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 7.06 and 7.09, (iii) identifying in reasonable detail any Restricted Payments made by the Company or any of its Restricted Subsidiaries during the period covered by the applicable financial statements to enable Holdings to pay Qualified Holdings Obligations, (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 4.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (v) a calculation of the Cumulative Credit (in reasonable detail) as of the last day of the period covered by such financial statements;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default under Sections 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.07, 7.09 or 7.11 hereof (which certificate may be limited to the extent required by accounting rules or guidelines and in any event shall be limited to Defaults insofar as they may relate to accounting matters);

(e) promptly after the same become publicly available, copies of all registration statements, regular periodic reports and press releases filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of the Securities and Exchange Commission, or with any national securities exchange;

(f) promptly upon the mailing thereof to the shareholders of the Company generally or to the holders of the Senior Subordinated Notes, the New Senior Subordinated Notes or Senior Notes (or any Permitted Refinancing First Lien Notes or Refunding Indebtedness) generally, copies of all financial statements, reports and proxy statements so mailed; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

SECTION 6.02. NOTICES OF MATERIAL EVENTS. The Company will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding \$5,000,000; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 6.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 6.03. EXISTENCE; CONDUCT OF BUSINESS. The Company will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.04.

SECTION 6.04. PAYMENT OF OBLIGATIONS. The Company will, and will cause each of its Subsidiaries to, (i) pay its obligations, including Tax liabilities upon it or its property, income or assets, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect and (ii) timely file all material Tax returns required to be filed by it.

SECTION 6.05. MAINTENANCE OF PROPERTIES; INSURANCE. The Company will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, and (c) with respect to each real property subject to a mortgage or deed of trust, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time require, if at any time the area in which any improvements located on such real property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

SECTION 6.06. BOOKS AND RECORDS; INSPECTION RIGHTS. The Company will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Company will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Company, in consultation with the Administrative Agent, will arrange for a meeting to be held at least once every year with the Lenders hereunder at which the business and operations of the Company and its Restricted Subsidiaries are discussed.

SECTION 6.07. FISCAL YEAR. To enable the ready and consistent determination of compliance with the covenants set forth in Section 7.09 hereof, the Company and its Subsidiaries will not change the last day of their fiscal year from December 31 of each year, or the last day of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30, respectively.

SECTION 6.08. COMPLIANCE WITH LAWS. The Company will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority (including Environmental Laws) applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.09. USE OF PROCEEDS. The proceeds of the Term Loans and the Revolving Loans will be used only (i) to refinance a portion of the Senior Subordinated Notes, (ii) for fees and expenses related to the transactions referred to in the foregoing clause (i) and (iii) to provide funds for Acquisitions and for the general corporate purposes of the Company and its Restricted Subsidiaries (including to make Restricted Payments). No part of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations U and X.

SECTION 6.10. CERTAIN OBLIGATIONS RESPECTING RESTRICTED SUBSIDIARIES AND COLLATERAL SECURITY.

(a) Subsidiary Guarantors. In the event that the Company shall form or cause to be formed or acquire any new Subsidiary (other than an Unrestricted Subsidiary, an Inactive Subsidiary, a Foreign Subsidiary or a Subsidiary that is a partnership or limited liability company that is not a Wholly Owned Subsidiary) after the date hereof then, subject to clause (c) below, the Company will, and will cause each of its Restricted Subsidiaries to, cause such new Subsidiary within ten Business Days of such formation or acquisition:

(i) to execute and deliver to the Administrative Agent a Joinder Agreement (and thereby to become a party to this Agreement, as a "Subsidiary Guarantor" hereunder, and to the Pledge Agreement, as a "Securing Party" thereunder) and to pledge and grant to the Administrative Agent for the benefit of the Administrative Agent, the Issuing Lenders, the Lenders, the Secured Cash Management Banks and the Secured Swap Providers a security interest in any property owned by it that is of the type included in the definition of "Collateral" under the Pledge Agreement (it being understood that in the case of (x) any equity interest in any Foreign Subsidiary owned directly by the Company or any Subsidiary Guarantor, such Obligors shall not be required to pledge to the Administrative Agent, for the benefit of the Lenders, more than 65% of the voting capital stock of such Subsidiary, but shall be required to pledge 100% of any other capital stock of such Subsidiary and (y) any equity interest in any Foreign Subsidiary which is not directly owned by the Company or any Subsidiary Guarantor, no portion of the equity interests of such Foreign Subsidiary shall be required to be pledged);

(ii) to take such action (including delivering such shares of stock and delivering such Uniform Commercial Code financing statements) as shall be necessary to create and perfect valid and enforceable first priority Liens consistent with the provisions of the Pledge Agreement on such Collateral under the Pledge Agreement; and

(iii) to deliver such proof of corporate action, incumbency of officers and other documents as is consistent with those delivered by each Subsidiary Guarantor pursuant to Section 5.01 upon the Restatement Effective Date or as the Administrative Agent shall have reasonably requested.

Without limiting the generality of and notwithstanding the foregoing, prior to or concurrently with any Subsidiary becoming a guarantor in respect of any Senior Subordinated Notes, New Senior Subordinated Notes, New Senior Notes or Senior Notes (or in respect of any Permitted Refinancing First Lien Notes or Refunding Indebtedness), the Company shall cause such Subsidiary to become a Subsidiary Guarantor hereunder in compliance with the provisions of the preceding paragraph, whether or not such Subsidiary is otherwise required to be a Subsidiary Guarantor hereunder.

(b) Ownership of Restricted Subsidiaries. The Company will, and will cause each of its Restricted Subsidiaries to, take such action from time to time as shall be necessary to ensure that the percentage of the equity capital of any class or character owned by it in any Restricted Subsidiary on the Effective Date (or, in the case of any newly formed or newly acquired Subsidiary, on the date of formation or acquisition) is not at any time decreased, other than by reason of transfers to the Company or another Restricted Subsidiary. In the event that any additional shares of stock shall be issued by any Restricted Subsidiary, the respective holder of such shares of stock shall forthwith deliver to the Administrative Agent pursuant to the Pledge Agreement (but subject to the condition set forth in Section 6.10(a)(i) if such Subsidiary is a Foreign Subsidiary) the certificates evidencing such shares of stock, accompanied by undated stock 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. The Company will, and will cause each of its Subsidiaries to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement.

Without limiting the generality of the foregoing, the Company will, and will cause each other Obligor to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and continuation statements and executing and delivering such assignments, security agreements, account control agreements and other instruments) as shall be reasonably necessary (or, if reasonably requested by the Administrative Agent, desirable) to create, in favor of the Administrative Agent for the benefit of the Administrative Agent, the Issuing Lenders, the Lenders, the Secured Cash Management Banks and the Secured Swap Providers, perfected security interests and Liens in any property owned by it that is of the type included in the definition of "Collateral" under the Pledge Agreement as collateral security for its obligations hereunder; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents.

If any Obligor shall acquire any fee-owned real property interest, including improvements, after the Effective Date having a fair market value of more than \$5,000,000 (or shall make improvements upon any existing real property interest resulting in the fair market value of such interest together with such improvements being greater than \$5,000,000), then, as applicable, the Company will, or will cause such Obligor to, will execute and deliver in favor of the Administrative Agent a mortgage, deed of trust or deed to secure debt (as appropriate for the jurisdiction in which such respective real property is situated) pursuant to which such Obligor will create a Lien upon such real property interest (and improvements) in favor of the Administrative Agent for the benefit of the Administrative Agent, the Issuing Lenders, the Lenders, the Secured Cash Management Banks and the Secured Swap Providers as collateral security for its obligations hereunder and will deliver such opinions of counsel, title insurance policies, surveys, life of loan flood hazard determinations (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Obligor relating

thereto) and certificates of insurance and endorsements in form and substance reasonably satisfactory to the Administrative Agent designating the Administrative Agent as additional insured and loss payee as the Administrative Agent shall reasonably request in connection therewith.

SECTION 6.11. POST-CLOSING REQUIREMENTS.

Within 60 days after the Restatement Effective Date, the Borrowers or the applicable Obligors shall deliver to the Administrative Agent, a mortgage amendment to the Existing Mortgage in favor of the Administrative Agent for the benefit of the Administrative Agent, the Issuing Lenders, the Lenders, the Secured Cash Management Banks and the Secured Swap Providers as collateral security for its obligations hereunder executed by the applicable Obligor that owns the real property located at 5321 Corporate Blvd, Baton Rouge, Louisiana, together with such opinions of counsel, a mortgage modification endorsement to the existing Lenders' title insurance policy, all in form and substance reasonably acceptable to the Administrative Agent.

ARTICLE VII

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each Obligor covenants and agrees with the Lenders that:

SECTION 7.01. INDEBTEDNESS. The Company will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness under this Agreement;

(b) Indebtedness in respect of notes issued by the Company after the Effective Date (and any Guarantees of Subsidiaries in respect of such Indebtedness) so long as (i) no Default exists at the time of such issuance or would result therefrom, (ii) such Indebtedness (and any Guarantees of Subsidiaries in respect of such Indebtedness) is subordinated upon terms no less favorable (from the standpoint of the holders of "Senior Indebtedness" under and as defined in the Senior Subordinated Notes Indentures) than the terms of subordination set forth in the Senior Subordinated Notes Indentures, (iii) no installments of principal of such notes shall be payable (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) earlier than the date twelve months after the latest maturity date for Term Loans outstanding at the time such notes are issued, (iv) the covenants, events of default and mandatory prepayment requirements (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) of such Indebtedness are not materially more restrictive than the corresponding provisions of the Senior Subordinated Notes Indentures, (v) after giving effect to the issuance of such notes the Company shall be in compliance with Section 7.09, (vi) no Liens are created by the Company or any Subsidiary to secure such Indebtedness and (vi) the Company furnishes to the Administrative Agent on the date of such issuance a certificate of a Financial Officer demonstrating in reasonable detail compliance with the foregoing conditions;

(c) (A) Indebtedness in respect of Permitted Refinancing First Lien Notes issued for cash consideration to the extent that the Net Available Proceeds therefrom is applied to permanently repay Term Loans in accordance with Section 2.09(b) and (B) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (A) of this Section 7.01(c); provided that (x) the principal amount of any such Indebtedness is not increased in excess of the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon, accrued and unpaid interest and the amount of fees, expenses and premium in connection with such refinancing), (y) such refinancing, refunding, renewal or extension meets the requirements set forth in the definition of Permitted Refinancing First Lien Notes and (z) no Event of Default would result as a consequence of such issuance of Permitted Refinancing First Lien Notes;

(d) Indebtedness existing on the Effective Date and set forth in Schedule 4.13, or existing on the Effective Date and not required by Section 4.13 to be included in such Schedule;

(e) any extension, renewal, refunding (it being understood that the term "refunding" as used herein shall apply to any proceeds from Indebtedness otherwise permitted to be incurred hereunder which are irrevocably deposited in a segregated account for the purpose of retiring any Indebtedness covered by this paragraph (e)) or replacement of any Senior Unsecured Indebtedness or Subordinated Indebtedness referred to in any of paragraphs (b), (d), (e) or (j) of this Section 7.01, including any Guarantees of Subsidiaries in respect of such Indebtedness so long as (x) in the case of all such Indebtedness, such extension, renewal, refunding or replacement does not increase the principal amount of such Indebtedness other than an increase in the principal amount of such Indebtedness due to the payment of premiums, fees and costs associated with any such extension, renewal, refunding or replacement and no Event of Default would result as a consequence of such extension, renewal, refunding or replacement, (y) in the case of any extension, renewal, refunding or replacement of Subordinated Indebtedness, such Subordinated Indebtedness, as so extended, renewed, refunded or replaced, would have been permitted to be issued on the date of such extension, renewal, refunding or replacement under paragraph (b) above and (z) in the case of any extension, renewal, refunding or replacement of Senior Unsecured Indebtedness incurred under paragraph (j) below, such Senior Unsecured Indebtedness, as so extended, renewed, refunded or replaced, would have been permitted to be issued on the date of such extension, renewal, refunding or replacement under paragraph (b) above or (j) below (except that the requirements of clause (j)(v) shall not apply to any such extension, renewal, refunding or replacement), as applicable;

(f) Indebtedness of the Company to any Restricted Subsidiary and of any Restricted Subsidiary to the Company or any other Restricted Subsidiary;

(g) Guarantees permitted under Section 7.03;

(h) Indebtedness of the Company (and of Subsidiaries in respect of Guarantees thereof) under Equity Hedging Arrangements, so long as the aggregate maximum contingent or potential liability thereunder shall not on any date exceed \$12,000,000 minus the aggregate amount in fact paid by the Company under all Equity Hedging Arrangements during the period commencing on the Effective Date and ending on such date;

(i) additional Indebtedness of the Company or any Restricted Subsidiary (determined on a consolidated basis without duplication in accordance with GAAP) in an aggregate principal amount up to but not exceeding \$150,000,000 at any one time outstanding; and

(j) Indebtedness in respect of notes issued by the Company after the Effective Date so long as (i) no Default exists at the time of such issuance or would result therefrom, (ii) no installments

of principal of such notes shall be payable (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) earlier than the date twelve months after the latest maturity date for all Term Loans outstanding at the time such (without giving effect to the last paragraph of Section 2.08(c)), (iii) the covenants, events of default and mandatory prepayment requirements (whether by sinking fund payments, mandatory redemptions or repurchases or otherwise) of such Indebtedness are not materially more restrictive than the corresponding provisions of the Senior Notes Indenture, (iv) after giving effect to the issuance of such notes the Company shall be in compliance with Section 7.09, (v) after giving effect to the issuance of such notes, the Senior Debt Ratio would be less than 3.25 to 1.00, (vi) no Liens are created by the Company or any Subsidiary to secure such Indebtedness and (vii) the Company furnishes to the Administrative Agent on the date of such issuance a certificate of a Financial Officer demonstrating in reasonable detail compliance with the foregoing conditions.

SECTION 7.02. LIENS. The Company will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any Property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created under the Security Documents;

(b) any Lien on any property or asset of the Company or any Restricted Subsidiary existing on the Effective Date and set forth in Schedule 7.02, provided that (i) such Lien shall not apply to any other property or asset of the Company or any Restricted Subsidiary and (ii) such Lien shall secure only those obligations which it secured on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) inchoate Liens imposed by any Governmental Authority for ad valorem taxes, assessments or charges not yet due or (in the case of property taxes and assessments not exceeding \$2,000,000 in the aggregate more than 90 days overdue) or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or the affected Restricted Subsidiaries, as the case may be, in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens, and vendors' Liens imposed by statute or common law not securing the repayment of Indebtedness, arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings and Liens securing judgments (including, without limitation, pre-judgment attachments) but only to the extent for an amount and for a period not resulting in an Event of Default under Section 8(j) hereof;

(e) pledges or deposits under worker's compensation, unemployment insurance and other social security legislation;

(f) deposits to secure the performance of bids, tenders, trade contracts (other than for borrowed money), leases (other than capital 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 which, in the aggregate, are not material in amount, and which do not, in the aggregate, materially detract from the value of the Property of the Company and its Restricted Subsidiaries or interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(h) additional Liens upon real and/or personal Property created after the Effective Date, provided that the aggregate amount of obligations secured thereby shall not exceed \$40,000,000;

(i) Liens consisting of bankers' liens and rights of setoff, in each case, arising by operation of law, and Liens on documents presented in letters of credit drawings;

(j) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Restricted Subsidiary, provided that (i) such Liens secure Indebtedness permitted by Section 7.01(i), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Company or any Restricted Subsidiary; and

(k) Liens on the Collateral securing Indebtedness permitted pursuant to Section 7.01(c), so long as at the time of the incurrence of such Indebtedness the holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have entered into a First Lien Intercreditor Agreement with the Administrative Agent agreeing that such Liens are subject to the terms thereof.

SECTION 7.03. CONTINGENT LIABILITIES. The Company will not, and will not permit any Restricted Subsidiary to, Guarantee the Indebtedness or other obligations of any Person, or Guarantee the payment of dividends or other distributions upon the stock of, or the earnings of, any Person, except:

(a) endorsements of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(b) Guarantees by the Company of Indebtedness or other obligations of any Subsidiary and by any Restricted Subsidiary of Indebtedness or other obligations of the Company or any other Subsidiary, provided that, during any period when the Total Holdings Debt Ratio is greater than 5.00 to 1.00, the aggregate amount of such Guarantees by the Company and its Restricted Subsidiaries of obligations of Unrestricted Subsidiaries shall be subject to the limitations set forth in Section 7.05(a)(i) upon Investments represented by such Guarantees;

(c) Guarantees by the Company and any Restricted Subsidiary of Indebtedness or other obligations of Holdings permitted pursuant to the Holdings Guaranty and Pledge Agreement; provided that (i) the aggregate principal amount of Guarantees under this Section 7.03(c) (other than Guarantees constituting Surety Bond Obligations) shall not exceed \$80,000,000 at any time and (ii) such Indebtedness or other obligation of Holdings guaranteed pursuant to this clause (iii) consists either of (x) purchase money indebtedness for the purchase or leasing of equipment used or to be used by the Company and its Restricted Subsidiaries or (y) obligations of Holdings in respect of surety bonds issued to support the business or operations of the Company and its Restricted Subsidiaries;

(d) Guarantees in effect on the Effective Date which are disclosed in Schedule 7.03, any replacements thereof in amounts not exceeding such Guarantees and any additions thereto, provided the additions thereto do not exceed \$15,000,000 outstanding in the aggregate;

- (e) Surety Bond Obligations incurred in the ordinary course of business;
- (f) all transactions with or for the benefit of Affiliates that are expressly permitted under the proviso in Section 7.07;
- (g) obligations in respect of Letters of Credit; and
- (h) Guarantees of Indebtedness permitted under Section 7.01.

SECTION 7.04. FUNDAMENTAL CHANGES. The Company will not, nor will it permit any of its Restricted 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). The Company will not, nor will it permit any of its Restricted 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 inventory and other property to be sold or used in the ordinary course of business, Investments permitted under Section 7.05 and Capital Expenditures. The Company will not, nor will it permit any of its Restricted 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 (x) obsolete or worn out property, tools or equipment no longer used or useful in its business and (y) any inventory or other property sold or disposed of in the ordinary course of business and on ordinary business terms).

Notwithstanding the foregoing provisions of this Section 7.04:

- (a) any Restricted Subsidiary may be merged or consolidated with or into any other Restricted Subsidiary; provided that if any such transaction shall be between a Restricted Subsidiary and a Wholly Owned Restricted Subsidiary of the Company, a Wholly Owned Restricted Subsidiary shall be the continuing or surviving corporation;
- (b) any Restricted Subsidiary may sell, lease, transfer or otherwise dispose of any or all of its property (upon voluntary liquidation or otherwise) to the Company or any Wholly Owned Restricted Subsidiary of the Company;
- (c) the capital stock of any Restricted Subsidiary may be sold, transferred or otherwise disposed of to the Company or any Wholly Owned Restricted Subsidiary of the Company;
- (d) the Company or any of its Restricted Subsidiaries may sell assets (including, without limitation, capital stock issued by any of their respective Subsidiaries) for fair market value provided that (i) the aggregate amount of Disposition Investments and other non-cash proceeds (valued at the fair market value thereof determined in good faith by the Board of Directors of the Company) received by the seller in the sale of any asset shall not exceed 25% (or, in the case of real property and improvements located at 5551 Corporate Blvd., Baton Rouge, Louisiana 75%) of the total sales price for such asset (including (A) the amount of liabilities, if any, assumed as a portion of the sales price and (B) the amount of any repayment by the seller of the principal of Indebtedness to the extent that (X) such Indebtedness is secured by a Lien on such asset and (Y) the seller is required by the transferee of (or holder of a Lien on) such assets to repay such principal as a condition to the purchase of such asset) and (ii) no more than 10% of EBITDA for any fiscal year of the Company shall be attributable to all such assets so sold in the following fiscal year of the Company;

(e) the Company or any Wholly Owned Restricted Subsidiary of the Company may acquire any business, and the related assets, of any other Person including of an Unrestricted Subsidiary (whether by way of purchase of assets or stock, by merger or consolidation or otherwise), so long as:

(i) 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 the Company or a Wholly Owned Restricted Subsidiary of the Company and, if effected by merger or consolidation involving the Company, the Company shall be the continuing or surviving entity and, if effected by merger or consolidation involving a Wholly Owned Restricted Subsidiary of the Company, such Wholly Owned Restricted Subsidiary shall be the continuing or surviving entity;

(ii) such Acquisition (if by purchase of stock) shall be effected in such manner so that the acquired entity becomes a Wholly Owned Restricted Subsidiary of the Company;

(iii) after giving effect to such Acquisition the Company shall be in compliance with Section 7.09 (the determination of such compliance to be calculated on a pro forma basis, as at the end of and for the period of four fiscal quarters most recently ended prior to the date of such Acquisition for which financial statements of the Company and its Restricted 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, in the event that the aggregate amount of expenditures in respect of such Acquisition shall exceed \$100,000,000, the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer showing calculations in reasonable detail to demonstrate compliance with this subclause (iii); and

(iv) immediately prior to such Acquisition and after giving effect thereto, no Default shall have occurred and be continuing; and

(f) the Company and its Restricted Subsidiaries may dispose of any one or more outdoor properties in exchange for one or more other outdoor properties (including logo signage businesses), so long as the percentage of the aggregate EBITDA attributable to the properties so disposed of during any single fiscal year does not exceed 10% of the aggregate EBITDA of the Company and its Restricted Subsidiaries for the most recently-ended fiscal year (such EBITDA to be determined for these purposes without giving effect to the last paragraph of the definition of such term in Section 1.01).

SECTION 7.05. INVESTMENTS, LOANS, ADVANCES, GUARANTEES AND ACQUISITIONS; SWAP AGREEMENTS.

(a) Investments, Etc. The Company will not, and will not permit any of its Restricted Subsidiaries to, make or permit to remain outstanding any Investment, except:

(i) Investments by the Company and its Restricted Subsidiaries in Subsidiaries and by any Restricted Subsidiary in the Company (including Guarantees by the Company of Indebtedness of any Subsidiary and by any Restricted Subsidiary of Indebtedness of the Company or any other Subsidiary), provided that the aggregate amount of any such Investments (including Guarantees) by the Company and its Restricted Subsidiaries in Unrestricted Subsidiaries after the Effective Date (net of returns on such Investments after the Effective Date) shall not exceed \$150,000,000 and no such Investment may be made at any time that a Default exists or if a Default would result therefrom;

(ii) Permitted Investments;

(iii) operating deposit accounts with banks;

(iv) Disposition Investments received in connection with any Disposition permitted under Section 7.04(d) or any Disposition to which the Lenders shall have consented in accordance with Section 10.02;

(v) Investments consisting of (x) loans made by the Company to any Special Acquisition Subsidiary, so long as (A) such loan is made to such Special Acquisition Subsidiary to enable the repayment of Indebtedness assumed in connection with the acquisition referred to in the definition of "Special Acquisition Subsidiary", (B) no such loan shall be outstanding for a period of more than five Business Days unless, prior to the expiration of such period, such Special Acquisition Subsidiary shall have been contributed to the Company or a Restricted Subsidiary and become a Wholly Owned Subsidiary of the Company and (C) the aggregate principal amount of all such loans outstanding at any one time to all Special Acquisition Subsidiaries shall not exceed \$100,000,000 and (y) other Investments in Affiliates not exceeding \$50,000,000 at any one time outstanding;

(vi) Investments in Affiliates described in, and permitted by, Section 7.07 (other than clause (iii) of the proviso to Section 7.07);

(vii) any purchase by the Company of securities in respect of Restricted Indebtedness to the extent such purchase is permitted by Section 7.11, so long as the same are delivered for cancellation to the respective trustee within 3 Business Days of such purchase);

(viii) Investments consisting of Guarantees permitted under Section 7.03;

(ix) additional Investments in Persons that are not Affiliates up to but not exceeding \$150,000,000 in the aggregate at any one time outstanding, provided that no such Investment may be made at any time that a Default exists or if a Default would result therefrom; and

(x) Investments from the Cumulative Credit, so long as no Default has occurred or is continuing and after giving effect thereto the Company would be in compliance with Section 7.09, the Senior Debt Ratio would be less than 3.25 to 1.0 and the Total Holdings Debt Ratio would be less than 5.75 to 1.0.

(b) Swap Agreements. The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Swap Agreement, other than Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Company or any Restricted Subsidiary is exposed in the conduct of its business or the management of its liabilities.

SECTION 7.06. RESTRICTED PAYMENTS . The Company will not, nor will it permit any of its Restricted Subsidiaries to, declare or make any Restricted Payment at any time; other than: (a) Restricted Payments may be made to Holdings in order to allow Holdings to pay dividends on its Series AA Preferred Stock in any single fiscal year in an aggregate amount up to \$500,000 (and such dividend payments may be prefunded in an aggregate amount up to \$2,000,000), so long as no Default

(other than a Default under clause (c) or (d) of Article VIII) shall have occurred and be continuing; (b) Restricted Payments consisting of the retirement of employee stock options and other Equity Rights upon the death, retirement or termination of employment of officers and employees in an aggregate amount in any fiscal year not exceeding \$3,000,000, so long as at the time thereof and after giving effect thereto, no Default shall have occurred and be continuing; (c) the entering into by the Company of Equity Hedging Arrangements, so long as the aggregate maximum contingent or potential liability thereunder shall not on any date exceed \$12,000,000 minus the aggregate amount in fact paid by the Company under all Equity Hedging Arrangements during the period commencing on the Effective Date and ending on such date; (d) Restricted Payments by the Company to enable Holdings to make payments in respect of Qualified Holdings Obligations; and (e) so long as no Default has occurred or is continuing and if after giving effect thereto the Company would be in compliance with Section 7.09, the Senior Debt Ratio would be less than 3.25 to 1.0 and the Total Holdings Debt Ratio would be less than 5.75 to 1.0, Restricted Payments by the Company from the Cumulative Credit.

Nothing herein shall be deemed to prohibit the payment of any dividend or distribution by any Subsidiary of the Company so long as such dividends or distributions are declared and paid ratably to the shareholders, partners and other equity holders of such Subsidiary.

SECTION 7.07. TRANSACTIONS WITH AFFILIATES. Except as expressly permitted by this Agreement, the Company will not, nor will it permit any of its Restricted Subsidiaries to, directly or indirectly (a) make any Investment in an Affiliate; (b) transfer, sell, lease, assign or otherwise dispose of any property to an Affiliate unless such transaction is effected in the ordinary course of business and the fair market value of such property transferred, sold, leased, assigned or otherwise disposed of in any transaction or series of related transactions is less than or equal to \$5,000,000 per fiscal year; (c) merge into or consolidate with an Affiliate, or purchase or acquire property from an Affiliate unless such purchase or acquisition is effected in the ordinary course of business, the fair market value of such property purchased or acquired in any transaction or series of related transactions is less than or equal to \$5,000,000 per fiscal year and the consideration paid in connection therewith does not exceed fair market value; or (d) 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) unless such transaction is effected in the ordinary course of business, the goods, services, obligations or other consideration that is the subject of such transaction has a fair market value (or other appropriate value determined by reference to similar transactions conducted on an arms' length basis) less than or equal to \$5,000,000 per fiscal year and the consideration received (or paid) by the Company or the relevant Restricted Subsidiary, as the case may be, is not less than (if received) or more than (if paid) the consideration that would be received or paid, as the case may be, in a comparable transaction effected on an arms' length basis with a Person that is not an Affiliate; provided that:

(i) any Affiliate who is an individual may serve as a director, officer, employee or consultant of the Company or any of its Restricted Subsidiaries and receive reasonable compensation for his or her services in such capacity;

(ii) the Company and its Restricted Subsidiaries may engage in and continue the transactions with or for the benefit of Affiliates which are described in Schedule 7.07;

(iii) the Company and its Restricted Subsidiaries may make Acquisitions of Affiliates so long as (x) the consideration paid in connection therewith does not exceed fair market value, as determined by the disinterested members of the board of directors of the Company, (y) in the case of Acquisitions involving consideration valued in excess of \$1,000,000, the Company or

Restricted Subsidiary, as the case may be, shall have delivered a certificate of an independent appraiser to such effect and (z) the aggregate amount of consideration for all such Acquisitions after the Effective Date, together with the aggregate amount of other Investments in Affiliates permitted under Section 7.05(a)(v)(y), does not exceed \$50,000,000;

(iv) the Company and its Restricted Subsidiaries may enter into and be obligated with respect to site leases (and renewals and extensions thereof) entered into in the ordinary course of business, so long as the Affiliates benefiting from such site leases pay (or reimburse the Company or the Restricted Subsidiaries for) their fair share of the expenses thereunder and such site leases are otherwise no less favorable to the Company and its Restricted Subsidiaries than a comparable transaction effected on an arms' length basis with a Person that is not an Affiliate; and

(v) the Company and its Restricted Subsidiaries may enter into and continue agreements to provide management services to Affiliates, warehouse leases and contracts for the sale of outdoor advertising services, in the form customarily entered into, and Surety Bond and insurance programs, in each case referred to in this clause (v) in the ordinary course of business and in which Affiliates are co-obligors and co-beneficiaries, provided that all such Affiliates agree to reimburse the Company and each Restricted Subsidiary for their fair share of rent, premiums, deposits and other payments required to be made under any such agreement or program.

SECTION 7.08. RESTRICTIVE AGREEMENTS. The Company will not, and will not permit any of its Restricted 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 Company or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Restricted Subsidiary or to Guarantee Indebtedness of the Company or any other Restricted Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions imposed by the Senior Subordinated Notes Indentures, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture or the Senior Notes Indenture (or any indenture governing Permitted Refinancing First Lien Notes or any applicable governing agreement for any Refunding Indebtedness), (iii) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 7.08 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iv) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale, provided such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (v) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (vi) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

SECTION 7.09. CERTAIN FINANCIAL COVENANTS.

(a) **Total Holdings Debt Ratio.** The Company will not permit the Total Holdings Debt Ratio to exceed the following respective ratios at any time during the following respective periods:

<u>Period</u>	<u>Ratio</u>
Restatement Effective Date through and including March 30, 2012	6.75 to 1.00
Thereafter through and including March 30, 2013	6.25 to 1.00
Thereafter	6.00 to 1.00

(b) **Senior Debt Ratio.** The Company will not permit the Senior Debt Ratio to exceed 3.25 to 1.00.

(c) **Fixed Charges Ratio.** The Company will not permit the Fixed Charges Ratio as at the last day of any fiscal quarter to be less than or equal to 1.05 to 1.

SECTION 7.10. LINES OF BUSINESS. Neither the Company nor any of its Subsidiaries shall engage to any substantial extent in any line or lines of business activity which would cause earnings from outdoor advertising, out of home media, logo signage and other activities reasonably ancillary thereto to constitute less than 80% of EBITDA for any period.

SECTION 7.11. REPAYMENTS OF CERTAIN INDEBTEDNESS. Except as set forth in Section 7.01(e), the Company will not, nor will it permit any of its Restricted 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 Subordinated Indebtedness, any Senior Notes, any Indebtedness issued under Section 7.01(j), any Senior Unsecured Indebtedness or any Refunding Indebtedness in respect of the foregoing (herein, "**Restricted Indebtedness**"), except for (i) regularly scheduled payments or prepayments of principal and interest in respect thereof required pursuant to the instruments evidencing such Restricted Indebtedness, (ii) payments or prepayments made from the proceeds of Refunding Indebtedness so long as (x) notice of redemption, payment or prepayment of the Indebtedness to be paid shall have been given to the holders thereof or shall be given substantially contemporaneously with the incurrence of such Refunding Indebtedness and (y) the proceeds of such Refunding Indebtedness shall have been deposited into escrow with irrevocable instructions to the escrow agent to apply such proceeds to the redemption of, or repurchase of, such Indebtedness to be paid, (iii) additional payments or prepayments applied to the redemption (or repurchase and immediate cancellation) of Restricted Indebtedness, so long as at the time thereof and after giving effect thereto, (x) no Default shall have occurred and be continuing and (y) the Senior Debt Ratio would be less than 3.25 to 1.

SECTION 7.12. MODIFICATIONS OF CERTAIN DOCUMENTS. The Company will not, and will not permit any of its Restricted Subsidiaries to, consent to any amendment or waiver of any of the documents or agreements evidencing or governing any Senior Subordinated Notes, any Senior Notes or, after the issuance thereof in accordance with the requirements of Section 7.01(b) or (c), as applicable, any Refunding Indebtedness in a manner that is adverse in any material respect to the Lenders. Without limiting the generality of the foregoing, except for Guarantees by Restricted Subsidiaries of the Company required by the Senior Subordinated Notes Indentures, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture or the Senior Notes Indentures, as the case may be, the Company will not permit any Restricted Subsidiary to Guarantee any other Subordinated Indebtedness without the prior consent of the Required Lenders.

ARTICLE VIII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of, or interest on, any Loan or any reimbursement obligation in respect of any LC Disbursement, or any fee or other amount payable under this Agreement, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any representation or warranty made or deemed made by or on behalf of any Credit Party in or in connection with this Agreement, any of the other Loan Documents or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any of the other Loan Documents or any amendment or modification hereof or thereof shall prove to have been incorrect when made or deemed made in any material respect;

(c) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 6.02, 6.03 (with respect to the Company's existence), 6.09 or 6.10 or in Article VII (other than Section 7.07 or 7.10); or Holdings shall fail to observe or perform any covenant set forth in Article V of the Holdings Guaranty and Pledge Agreement;

(d) any Borrower or any of its Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (c) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Company;

(e) Holdings, the Company or any of its Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any of its Restricted Subsidiaries or the debts of any of them, or of a substantial part of the assets of any of them, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any of its Restricted Subsidiaries or for a substantial part of the assets of any of them, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Company or any of its Restricted Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any of its Restricted Subsidiaries or for a substantial part of the assets of any of them, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) the Company or any of its Restricted Subsidiaries shall become unable, admit its inability in writing or fail generally to pay its debts as they become due;

(j) a final judgment or judgments for the payment of money in excess of \$12,000,000 in the aggregate for the Company and its Restricted Subsidiaries (exclusive of judgment amounts fully covered by insurance where the insurer has admitted liability in respect of such judgment) or in excess of \$45,000,000 in the aggregate for the Company and its Restricted Subsidiaries (regardless of insurance coverage) shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against the Company or any of its Restricted 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 60 days from the date of entry thereof and the Company or the relevant Restricted Subsidiary shall not, within said period of 60 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;

(k) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) A reasonable basis shall exist for the assertion against the Company or any of its Subsidiaries of (or there shall have been asserted against the Company or any of its Subsidiaries) claims or liabilities, whether accrued, absolute or contingent, based on or arising from the generation, storage, transport, handling or disposal of Hazardous Materials by the Company or any of its Subsidiaries or Affiliates, or any predecessor in interest of the Company or any of its Subsidiaries or Affiliates, or relating to any site or facility owned, operated or leased by the Company or any of its Subsidiaries or Affiliates, which claims or liabilities (insofar as they are payable by the Company or any of its Subsidiaries but after deducting any portion thereof which is reasonably expected to be paid by other creditworthy Persons jointly and severally liable therefor), in the judgment of the Required Lenders are reasonably likely to be determined adversely to the Company or any of its Subsidiaries, and the amount thereof is, singly or in the aggregate, reasonably likely to have a Material Adverse Effect;

(m) any of the following events shall occur and be continuing:

(i) the Company shall cease to be a Wholly Owned Subsidiary of Holdings;

(ii) the capital stock of Holdings owned directly or indirectly by Charles W. Lamar, III or Kevin P. Reilly, Sr., either of their wives, children, children's spouses, grandchildren, trusts

of which either of them, their wives, children, children's spouses and grandchildren are the sole beneficiaries and for which one or more of such individuals are the sole trustee(s) and any Qualified Reilly Partnership shall (on a fully diluted basis after giving effect to the exercise of any outstanding rights or options to acquire capital stock of the Company) cease to constitute at least such percentage of the aggregate voting stock of Holdings as is sufficient at all times to elect a majority of the Board of Directors of Holdings;

(iii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission thereunder as in effect on the Effective Date), other than Charles W. Lamar, III or Kevin P. Reilly, Sr. and any of the other permitted holders referred to in clause (ii) above, shall acquire or own, directly or indirectly, beneficially or of record, shares representing more than 20% of the ordinary voting power represented by the issued and outstanding voting capital stock of Holdings, or (y) acquire direct or indirect Control of Holdings;

(iv) a majority of the seats (other than vacant seats) on the board of directors of Holdings shall be occupied by Persons who were neither (x) nominated by the board of directors of Holdings nor (y) appointed by directors so nominated; or

(v) the occurrence of any "Change of Control" under and as defined in any Senior Subordinated Notes Indenture, any New Senior Subordinated Notes Indenture, any New Senior Notes Indenture or the Senior Notes Indenture (or any indenture governing Permitted Refinancing First Lien Notes or any similar provision in the applicable governing agreement for any Refunding Indebtedness);

(n) Any of the following shall occur: (i) the Liens created by any Security Document shall at any time (other than by reason of the Administrative Agent relinquishing possession of certificates evidencing shares of stock of Subsidiaries pledged thereunder) cease to constitute valid and perfected Liens on the Collateral (as defined therein) intended to be covered thereby; (ii) except for expiration in accordance with its terms, any Security Document shall for whatever reason be terminated or shall cease to be in full force and effect; or (iii) the enforceability of any Security Document shall be contested by any Credit Party party thereto; or

(o) Holdings or any Obligor shall assert that its obligations hereunder or under the Security Documents shall be invalid or unenforceable;

then, and in every such event (other than an event with respect to any Borrower described in clause (g) or (h) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; and in case of any event with respect to any Borrower described in clause (g) or (h) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

ARTICLE IX

THE ADMINISTRATIVE AGENT

(a) Each of the Lenders and each of the Issuing Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

(b) The Administrative Agent shall have the same rights and powers in its capacity as a Lender hereunder as any other Lender and may exercise the same as though the Administrative Agent were not the Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Credit Party or any Subsidiary or other Affiliate of any thereof as if it were not the Administrative Agent hereunder.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by this Agreement and the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of their respective Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or, if provided herein, with the consent or at the request of any other specified number of Lenders, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Company or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or the other Loan Documents, (ii) the contents of any certificate, report or other document delivered hereunder or under any of the other Loan Documents or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, the other Loan Documents or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall not, except to the extent expressly instructed by the Required Lenders with respect to collateral security under the Security Documents, be required to initiate or conduct any litigation or collection proceedings hereunder or under any other Loan Document.

(e) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for a Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) The Administrative Agent may perform any and all of its duties, and exercise its rights and powers, by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through its Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to its activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

(g) Subject to the appointment and acceptance of a successor Administrative Agent, as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor Administrative Agent. If no successor shall have been so appointed and shall have accepted such appointment within 30 days after such retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may, on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent, by a successor, such successor shall 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 and under the other Loan Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After an Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 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 Administrative Agent.

(h) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Issuing Lender or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Issuing Lender or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement and the other Loan Documents, any related agreement or any document furnished hereunder or thereunder.

(i) The Administrative Agent shall not be responsible for monitoring the existence or performance of any Secured Cash Management Agreement or Secured Swap Agreement.

(j) No Person named as a Co-Syndication Agent, Co-Documentation Agent, Joint Lead Arranger or Joint Bookrunner in this Agreement shall have any rights (other than pursuant to Section 10.03(b)) or obligations under this Agreement or any other Loan Document in its capacity as such.

(k) To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equal to any applicable withholding tax. If the IRS or any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from any amount paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrowers and without limiting or expanding the obligation of the Borrowers to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties, additions to tax or interest thereto, together with all expenses incurred, including legal expenses and any out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Government Authority. 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 to the Administrative Agent under this Article IX. The agreements in this Article IX shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under this Agreement. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender any refund of Taxes withheld or deducted from funds paid for the account of such Lender. For purposes of this paragraph (k), the term "Lender" includes any Issuing Lender.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. NOTICES.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to any Borrower, to it at: 5321 Corporate Boulevard, Baton Rouge, Louisiana, 70896, Attention of Keith Istre (Telecopy No. (225) 923-0658);

(ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 1111 Fannin Street, 10th Floor, Houston, Texas 77002-6925, Attention of Shadia Aminu (Telecopy No. (713) 750-2878), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, New York 10179, Attention of Goh Siew Tan (Telecopy No. (212) 270-5127); and

(iii) if to any Lender (including to JPMCB in its capacity as the Issuing Lender), to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II

unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Changes to Notice Information. Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02. WAIVERS; AMENDMENTS.

(a) Waivers. No failure or delay by the Administrative Agent, any Issuing Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lenders and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Credit Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 10.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

- (i) increase the Commitment of any Lender without the consent of such Lender;
- (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the consent of each Lender affected thereby;
- (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, 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, without the consent of each Lender affected thereby;
- (iv) change Section 2.16(b), (c) or (d) in a manner that would alter the pro rata sharing of payments or prepayments required thereby, without in each case the 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 consent of the Required Lenders of each Class affected thereby;

(vi) change any of the provisions of this Section 10.02 or the percentage in the definition of “Required Lenders” without the consent of each Lender; or

(vii) except as otherwise expressly provided in this Agreement, release any Significant Subsidiary Guarantor from its obligations in respect of its Guarantee under Article III, without the consent of each Lender, except in connection with the disposition of all of the shares of capital stock of a Subsidiary Guarantor in a transaction permitted hereunder or as to which the Required Lenders have consented;

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Lender hereunder without the prior consent of the Administrative Agent or such Issuing Lender, as the case may be.

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 Company to satisfy a condition precedent to the making of Revolving Credit Loans shall be effective against the Revolving Credit Lenders unless the Required Revolving Credit Lenders shall have concurred with such waiver or modification.

Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Loan Parties and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing or modification of all outstanding Term Loans of any Class (“Replaced Term Loans”) with a replacement term loan facility hereunder (“Replacement Term Loans”), provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, (b) no Class of Term Loans of the Company shall be refinanced with any Replacement Term Loans of a Subsidiary Borrower, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing and (d) all other terms applicable to such Replacement Term Loans (other than interest rates and fees) shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Loan Parties and the Lenders providing the relevant Replacement Revolving Credit Commitments (as defined below) to permit the replacement or modification of all outstanding Revolving Credit Commitments (“Replaced Revolving Credit Commitments”) or any previously established Class of Replacement Revolving Credit Commitments with a replacement revolving credit facility hereunder (“Replacement Revolving Credit Commitments”), provided that (a) the aggregate amount of such Replacement Revolving Credit Commitments shall not exceed the aggregate amount of such Replaced Revolving Credit Commitments, (b) such Replacement Revolving Credit Commitments shall not have a scheduled termination prior to the scheduled termination of the Replaced Revolving Credit Commitments and (c) all other terms applicable to such Replacement Revolving Credit Commitments (other than interest rates and fees) shall be substantially identical to, or less favorable to the Lenders providing such Replacement Revolving Credit Commitments than, those applicable to such Replaced Revolving Credit Commitments, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans.

For purposes of this Section, the “scheduled date of payment” of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender “adversely affected” thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender, so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

(c) Non-Consenting Lenders. If, in connection with any proposed amendment, modification, waiver or consent (a “Proposed Change”) requiring the consent of all Lenders or all affected Lenders, the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders of any Class pursuant to clause (v) of paragraph (b) of this Section, the consent of the Required Lenders of such Class) to such Proposed Change is obtained, but the consent of other Lenders whose consent is required is not obtained, any Lender whose consent is required but has not been obtained shall be deemed a “Non-Consenting Lender” and shall be subject to replacement at the election of the Borrowers pursuant to Section 2.17(b).

(d) Pledge Agreements. Neither the Pledge Agreement nor the Holdings Guaranty and Pledge Agreement, nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Credit Parties party thereto, and by the Administrative Agent with the consent of the Required Lenders, provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Pledge Agreement) release all or any substantial part of the collateral or otherwise terminate all or any substantial part of the Liens under the Pledge Agreement or the Holdings Guaranty and Pledge Agreement or the Guarantee under the Holdings Guaranty and Pledge Agreement, agree to additional obligations being secured by all or any substantial part of such collateral (unless the Lien for such additional obligations shall be junior to the Lien in favor of the other obligations secured by the Pledge Agreement or the Holdings Guaranty and Pledge Agreement, in which event the Administrative Agent may consent to such junior Lien provided that it obtains the consent of the Required Lenders thereto), alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Pledge Agreement or the Holdings Guaranty and Pledge Agreement with respect to all or any substantial part of such collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, (i) to release any Lien covering property that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented, and (ii) in the case of any equity interest in (x) any Foreign Subsidiary owned directly by the Company or any Subsidiary Guarantor, to release any Lien in favor of the Administrative Agent pursuant to the Pledge Agreement to the extent covering more than 65% of the voting capital stock of such Foreign Subsidiary (it being understood that the Administrative Agent shall not be required to release any other capital stock of a Foreign Subsidiary owned directly by the Company or any Subsidiary Guarantor), and (y) any Foreign Subsidiary which is not owned directly by the Company or any Subsidiary Guarantor, to release any lien in favor of the Administrative Agent pursuant to the Pledge Agreement on any equity interests in such Foreign Subsidiary. Nothing in this Section 10.02(d) shall be deemed to limit the provisions of Section 10.12.

SECTION 10.03. EXPENSES; INDEMNITY; DAMAGE WAIVER.

(a) Expenses. The Obligors jointly and severally agree to pay, or reimburse the Administrative Agent or Lenders for paying, (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel, in connection with the syndication of the credit facilities provided for herein, the preparation of this

Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Issuing Lender or any Lender, including the fees, charges and disbursements of any counsel for such Administrative Agent, Issuing Lender or Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.03, or in connection with the Loans made or Letters of Credit issued hereunder, including in connection with any workout, restructuring or negotiations in respect thereof; provided, that the Lenders and the Issuing Lenders (but not the Administrative Agent) shall be limited to one counsel together for the Lenders and the Issuing Lenders as a group so long as any Lender or any Issuing Lender, as the case may be, has not, in good faith (and based on advice of counsel for such Lender or such Issuing Lender, as the case may be), reasonably determined that its interests conflict sufficiently with those of the other Lenders to warrant the employment of separate counsel for such Lender or such Issuing Lender, as the case may be, in which case such Lender or such Issuing Lender shall be paid, or reimbursed for payment of, the fees, charges and disbursements of such separate counsel, and (iv) 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.

(b) Indemnification by Credit Parties. The Obligors jointly and severally agree to indemnify the Administrative Agent, each Issuing Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, the other Loan Documents or any agreement or instrument contemplated hereby, the performance by the parties hereto and thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any of their subsidiaries, or any Environmental Liability related in any way to any Credit Party or any of their subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided further that the Initial Subsidiary Borrower shall not be required to make a payment under this section 10.03(b) with respect to any Loan to the Company or to any Domestic Subsidiary.

(c) Indemnification by Lenders. To the extent that the Obligors fail to pay any amount required to be paid by them to the Administrative Agent under paragraph (a) or (b) of this Section 10.03, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought)

of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. To the extent that the Obligors fail to pay any amount required to be paid by them to an Issuing Lender under paragraph (a) or (b) of this Section 10.03, each Revolving Credit Lender severally agrees to pay to such Issuing Lender such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Issuing Lender in its capacity as such.

(d) Waiver of Indirect or Consequential Damages, Etc. To the extent permitted by applicable law, none of the Obligors shall assert, and each Obligor hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) Payment upon Demand. All amounts due under this Section 10.03 shall be payable promptly after written demand therefor.

SECTION 10.04. SUCCESSORS AND ASSIGNS.

(a) Successors Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Lender that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior consent of each Lender (and any attempted assignment or transfer by any 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. Nothing in this Agreement, express 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 an Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lenders and the Lenders) 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 paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of:

(A) the Company (such consent not to be unreasonably withheld), provided that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent (such consent not to be unreasonably withheld), provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) in the case of any assignment of the Revolving Credit Commitments, each Issuing Lender.

(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 (or Approved Fund) of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 or, in the case of Term Loans, \$1,000,000 unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default 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 or Loans,

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500,

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, and

(E) no assignment shall be permitted to be made to the Company or any of its Affiliates except that so long as (i) no Default has occurred and is continuing, and (ii) after giving effect to such assignment (x) the Senior Debt Ratio would be less than 3.25 to 1.0 and (y) the Company would have Available Liquidity of at least \$100,000,000, a Lender may assign Term Loans to the Borrower which has borrowed such Term Loans; provided that, notwithstanding anything in this Agreement to the contrary, immediately upon acquisition by any Borrower of any of such Borrower's Term Loans, such Term Loans shall be deemed to have been prepaid and shall no longer be outstanding for purposes of this Agreement and any such prepayment shall effect a pro rata reduction of the remaining scheduled amortization payments in respect of the applicable Class of Term Loans.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, 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 in addition to any rights and obligations theretofore held by it as a Lender, 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 the benefits of Sections 2.13, 2.14, 2.15 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph (b) 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 (c) of this Section.

(iv) Maintenance of Register. The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices 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 and interest amounts of the Loans and LC Disbursements 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 Company, 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 any Borrower, any Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) 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)(ii)(C) of this Section and any written consent to such assignment required by paragraph (b)(i) of this Section, 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.

(c) Participations.

(i) Participations Generally. Any Lender may, without the consent of the Company, the Administrative Agent or the Issuing Lenders, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Company, 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. 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 to approve any amendment, modification or waiver of any provision of this Agreement; 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 10.02(b), or the first proviso to Section 10.02(d), that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations of such Sections, including the documentation requirements of Section 2.15(e), and Section 2.17) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.16(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive and such Lender 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.

(ii) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent (not to be unreasonably withheld).

(d) 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 pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 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 pledgee or assignee for such Lender as a party hereto.

SECTION 10.05. SURVIVAL. All covenants, agreements, representations and warranties made by the Credit Parties herein and in the other Loan Documents, and in the certificates or other instruments delivered in connection with or pursuant to this Agreement and the other Loan Documents, shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect so long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or the other Loan Documents is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 10.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 10.06. COUNTERPARTS; INTEGRATION; EFFECTIVENESS. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07. SEVERABILITY. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. RIGHT OF SETOFF. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender to or for the credit or the account of any Borrower or any Subsidiary Guarantor against any of and all the obligations of any Borrower or any Subsidiary Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 10.08 are in addition to any other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.09. GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

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

(b) Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court (or, to the extent permitted by law, in such Federal court). Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement 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 against any Obligor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in paragraph (b) of this Section 10.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.

SECTION 10.11. HEADINGS. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. RELEASE OF COLLATERAL AND GUARANTEES. The Administrative Agent and the Lenders agree that

- (i) if all of the capital stock of any Subsidiary that is owned by the Company and its Subsidiaries, or any other Collateral, is sold or transferred to any Person (other than the Company or a Subsidiary Guarantor) as permitted by the terms of this Agreement and the Pledge Agreement,
- (ii) if any Subsidiary is merged or consolidated with or into any other Person as permitted by the terms of this Agreement and such Subsidiary is not the continuing or surviving corporation, or
- (iii) if any Restricted Subsidiary is designated as an Unrestricted Subsidiary in accordance with the requirements of Section 1.05,

then, and in any of such events, the Administrative Agent shall, upon request of the Company (and upon the receipt by the Administrative Agent of such evidence as the Administrative Agent may reasonably request to establish that such sale, merger, consolidation or designation is permitted by the terms of this Agreement), terminate the Guarantee of such Subsidiary under Article III, release any Lien granted by such Subsidiary and authorize the Administrative Agent to release the Lien created by the Pledge Agreement on any capital stock or other properties or assets of such Subsidiary (it being understood that, in the case of any release of the Guarantee and Liens on assets or capital stock of a Restricted Subsidiary that is to be designated as an Unrestricted Subsidiary, the Administrative Agent may condition the effectiveness of such release upon the delivery to the respective trustees under the Senior Subordinated Notes Indentures and the Senior Notes Indentures (or any Permitted Refinancing First Lien Notes indenture or any agreement relating to any Refunding Indebtedness) of the documents required pursuant thereto to effect the release of such Restricted Subsidiary from its Guarantee thereunder).

SECTION 10.13. SUCCESSOR FACILITY. This Agreement is intended to be a successor to the Existing Credit Agreement and to constitute the "Senior Credit Facility" under and for all purposes of each of the Senior Subordinated Notes Indentures.

SECTION 10.14. USA PATRIOT ACT. Each Lender hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)), such Lender may be required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with said Act.



5321 Corporate Boulevard
Baton Rouge, LA 70808

**Lamar Advertising Company Announces
Issuance of \$500 Million of 5 7/8% Senior Subordinated Notes due 2022**

Baton Rouge, LA — February 9, 2012 — Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of outdoor advertising and logo sign displays, announced today that its wholly owned subsidiary, Lamar Media Corp., has closed its private placement of \$500 million in aggregate principal amount of its 5 7/8% Senior Subordinated Notes due 2022. The proceeds of this offering to Lamar Media, after the payment of fees and expenses, were approximately \$489 million.

The notes have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration under the Securities Act or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, securities.

Contact:

Lamar Media Corp.
Keith Istre
Chief Financial Officer
(225) 926-1000
KI@lamar.com



5321 Corporate Boulevard
Baton Rouge, LA 70808

**Lamar Advertising Company Announces
Early Settlement of Tender Offer**

Baton Rouge, LA — February 9, 2012 — Lamar Advertising Company (Nasdaq: LAMR), a leading owner and operator of outdoor advertising and logo sign displays, announced today the results of the early settlement of the tender offer by its wholly owned subsidiary Lamar Media Corp. to purchase, for cash, up to \$700.0 million of its outstanding 6 5/8% Senior Subordinated Notes due 2015, 6 5/8% Senior Subordinated Notes due 2015—Series B and 6 5/8% Senior Subordinated Notes due 2015—Series C (collectively, the “6 5/8% Notes”).

As of midnight, New York City time, on February 8, 2012, Lamar Media received tenders in respect of \$582.9 million aggregate principal amount of 6 5/8% Notes, \$483.7 million of which have been accepted for purchase by Lamar Media. The holders of accepted notes received total consideration of \$1,025.83 per \$1,000 principal amount of the notes tendered, which included an early tender payment of \$20.00 per \$1,000 principal amount of the notes tendered. The total cash payment to purchase 6 5/8% Notes, including accrued and unpaid interest up to but excluding the February 9, 2012 early settlement date, was \$511.6 million.

Holders who have not already tendered 6 5/8% Notes may continue to do so at any time prior to the expiration of the tender offer at midnight, New York City time, on February 24, 2012, unless extended or earlier terminated. However, such holders will not be entitled to receive any early tender payment. Withdrawal rights for the tender offer have expired.

The dealer manager for the tender offer is J.P. Morgan Securities LLC. Global Bondholder Services Corporation is acting as depository and information agent in connection with the tender offer.

None of Lamar Media, the dealer manager, the information agent or the depository or their respective affiliates is making any recommendation as to whether holders should tender all or any portion of their notes in the tender offer.

This news release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, securities, nor a solicitation for acceptance of the tender offer for the 6 5/8% Notes. The tender offer is only being made pursuant to the terms of the Offer to Purchase and the Letter of Transmittal. Holders of the 6 5/8% Notes should read these materials because they contain important information. The tender offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Contact:

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