
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): May 6, 2016

 **SHENTEL**[®]
Shenandoah Telecommunications Company
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

0-9881
(Commission File Number)

54-1162807
(IRS Employer Identification No.)

500 Shentel Way
P.O. Box 459
Edinburg, Virginia 22824
(Address of principal executive offices) (Zip Code)

(540) 984-4141
(Registrant's 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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Introductory Note

As previously disclosed, on August 10, 2015, Shenandoah Telecommunications Company (the “Company”), NTELOS Holdings Corp. (“nTelos”) and Gridiron Merger Sub, Inc., a wholly-owned subsidiary of the Company (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). On May 6, 2016 (the “Closing Date”), pursuant to the Merger Agreement, Merger Sub merged with and into nTelos, with nTelos becoming a direct, wholly-owned subsidiary of the Company (the “Merger”).

As previously disclosed, on December 18, 2015, the Company entered into the Credit Agreement (as amended by the First Amendment to Credit Agreement, dated as of March 29, 2016, the “Credit Agreement”) with various banks and other financial institutions party thereto (the “Lenders”) and CoBank, ACB, as administrative agent for the Lenders, providing for three facilities: (i) a five-year revolving credit facility of up to \$75 million, (ii) a five-year term loan facility of up to \$485 million (“Term Loan A-1”) and (iii) a seven-year term loan facility of up to \$400 million (“Term Loan A-2”) (collectively, the “Facilities”).

ITEM 1.01. Entry into a Material Definitive Agreement.

Amended and Restated Master Agreement with Sprint

On May 6, 2016, Shenandoah Personal Communications, LLC, a wholly-owned subsidiary of the Company (“SPC”), and SprintCom, Inc. (“Sprint”), an affiliate of Sprint Corporation, entered into an Amended and Restated Master Agreement (the “A&R Master Agreement”), which amends and restates the Master Agreement, dated August 10, 2015 (the “Original Master Agreement”), between SPC and Sprint.

Pursuant to the A&R Master Agreement, Sprint and SPC agree to, among other things, (i) provide for an extended process by which nTelos customers will be migrated to Sprint and Sprint’s billing platforms, (ii) make certain adjustments in their relationship and obligations to each other with respect to the Company’s wireless communications business, (iii) transfer to Sprint the spectrum licenses granted by the Federal Communications Commission to nTelos that are related to the nTelos service area and that will be obtained by the Company pursuant to the Merger, (iv) transfer to Sprint certain customers and the underlying customer agreements of nTelos and (v) transfer to the Company certain leases for Sprint retail stores and the associated employees in the nTelos service area. The A&R Master Agreement provides that Sprint will reduce certain monthly management fees payable by SPC to Sprint by \$4.2 million per month (subject to adjustment) until the aggregate monthly reductions equal \$251.8 million. SPC may be required to make a cash payment of up to \$12 million, payable in monthly installments, to Sprint based on the number of nTelos customers successfully converted to the Sprint billing platform upon the conclusion of the migration period following the closing of the transactions contemplated by the A&R Master Agreement (the “Sprint Transactions”). The A&R Master Agreement requires the Company to reimburse Sprint for 50% of the losses incurred by Sprint relating to certain divestments of spectrum made to obtain certain necessary consents from governmental entities, subject to a cap of \$7.5 million.

The closing of the Sprint Transactions occurred immediately after the consummation of the Merger on the Closing Date.

The foregoing summary of the A&R Master Agreement does not purport to be complete and is qualified in its entirety by the full text of the A&R Master Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

Affiliate Addendum

In connection with the execution of the A&R Master Agreement, SPC, Sprint and certain of Sprint’s affiliates entered into Addendum XIX to the Sprint PCS Management Agreement (the “Affiliate Addendum”) on May 6, 2016, which provides for (i) certain amendments to the Sprint PCS Management Agreement related to the availability of the Facilities under the Credit Agreement, (ii) modifications to the inter-service area fee, (iii) revisions to the settlements process described in Addendum XVIII to the Sprint PCS Management Agreement, which was executed in connection with the Merger Agreement and the Original Master Agreement, and (iv) certain other amendments to the Sprint PCS Management Agreement and the Sprint PCS Services Agreement.

The foregoing summary of the Affiliate Addendum does not purport to be complete and is qualified in its entirety by the full text of the Affiliate Addendum, which is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated herein by reference.

Consent and Agreement

In connection with the availability of the Facilities under the Credit Agreement, the Company, SPC, Sprint and certain of Sprint's affiliates entered into a Consent and Agreement (the "Consent and Agreement") on May 6, 2016, pursuant to which Sprint consents to the assignment by the Company and SPC of a first priority security interest in and lien upon substantially all of their assets and property, including the operating assets and rights of SPC in, to and under the agreements with Sprint to which SPC is a party (including the A&R Master Agreement and the Affiliate Addendum) as collateral for the obligations under the Credit Agreement.

The foregoing summary of the Consent and Agreement does not purport to be complete and is qualified in its entirety by the full text of the Consent and Agreement, which is attached to this Current Report on Form 8-K as Exhibit 10.3 and incorporated herein by reference.

ITEM 1.02. Termination of a Material Definitive Agreement.

On the Closing Date, the Company paid in full all amounts owing under the Amended and Restated Credit Agreement, dated as of September 17, 2012, by and among the Company, CoBank, ACB, as administrative agent, and the lenders party thereto (as amended by the First Amendment to the Amended and Restated Credit Agreement dated January 30, 2014, the "2012 Credit Agreement") and terminated all commitments to extend further credit thereunder.

CoBank, ACB and many of the lenders party to the 2012 Credit Agreement and their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending or commercial banking services (including the Facilities), or other services for the Company and its subsidiaries, for which they have received, and may in the future receive, customary compensation and expense reimbursement.

ITEM 2.01. Completion of Acquisition or Disposition of Assets.

On May 6, 2016, the Company completed the Merger. At the effective time of the Merger (the "Effective Time"), each outstanding share of nTelos common stock, par value \$0.01 per share ("nTelos Common Stock"), issued and outstanding immediately prior to the Effective Time (excluding (i) any shares of nTelos Common Stock owned by nTelos, the Company or any of their respective subsidiaries and (ii) any shares of nTelos Common Stock owned by any nTelos stockholders who were entitled to exercise, and properly exercised, appraisal rights with respect to such shares of nTelos Common Stock pursuant to the General Corporation Law of the State of Delaware) was cancelled and converted automatically into the right to receive \$9.25 per share (the "Per Share Merger Consideration"), without interest.

Each nTelos stock option and performance stock unit award for which the performance period had begun prior to the Closing Date, whether vested or unvested, that was outstanding immediately prior to the Effective Time was cancelled and converted into the right to receive the Per Share Merger Consideration (in the case of performance share unit awards, the number of shares of nTelos Common Stock subject to such award was determined based on the Company's performance through the closing date) or, in the case of stock options, the excess, if any, of the Per Share Merger Consideration over the exercise price of such stock option. Performance stock unit awards for which the performance period had not begun prior to the Closing Date were cancelled. Each nTelos restricted stock award became fully vested and free of restrictions immediately prior to the Effective Time.

The aggregate value of the cash consideration paid to former holders of nTelos Common Stock, stock options and performance stock unit awards in connection with the Merger was approximately \$197.4 million.

The Company funded the cash portion of the merger consideration and the satisfaction of nTelos's indebtedness through cash on hand from nTelos and the Company, and initial borrowings under the Facilities on the Closing Date.

After the closing of the Merger, the nTelos Common Stock, which traded under the symbol “NTLS”, ceased trading on, and is being delisted from, the NASDAQ Stock Market.

Through the acquisition of nTelos and the execution of the A&R Master Agreement, the Company added approximately 566,000 wireless subscribers. This consists of approximately 226,000 nTelos postpaid, 189,000 Sprint postpaid, 65,000 nTelos prepaid, and 86,000 Sprint prepaid, subscribers.

For more information on the Merger and the Merger Agreement, see the Company’s Current Report on Form 8-K filed with the SEC on August 11, 2015.

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

In connection with the closing of the Merger and the Sprint Transactions, the Facilities became available to the Company. On the Closing Date, the Company borrowed (i) \$485 million under Term Loan A-1 and (ii) \$325 million under Term Loan A-2, which amounts were used to, among other things, fund the payment of the Merger Consideration, to refinance, in full, all indebtedness under the 2012 Credit Agreement, to repay existing long-term indebtedness of nTelos and to pay fees and expenses in connection with the foregoing. In connection with the consummation of the Merger, nTelos’s subsidiaries became guarantors under the Credit Agreement and pledged their assets as security for the obligations under the Credit Agreement.

For more information on the Credit Agreement, see the Company’s Current Report on Form 8-K filed with the SEC on December 24, 2015, and the Company’s Current Report on Form 8-K filed with the SEC on April 4, 2016.

ITEM 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

Financial information relative to the acquired business is not included in this Current Report on Form 8-K. Such financial information will be filed within 71 calendar days after the date of filing of this Current Report on Form 8-K.

(b) Financial Statements of Business Acquired.

Pro forma financial information relative to the acquired business is not included in this Current Report on Form 8-K. Such pro forma financial information will be filed within 71 calendar days after the date of filing of this Current Report on Form 8-K.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Amended and Restated Master Agreement, dated as of May 6, 2016, by and between Shenandoah Personal Communications, LLC and SprintCom, Inc.
10.2	Addendum XIX to Sprint PCS Management Agreement, dated as of May 6, 2016, by and among Sprint Spectrum L.P., WirelessCo, LLC, APC PCS, LLC, PhillieCo, LLC, Sprint Communications Company L.P., Shenandoah Personal Communications, LLC and SprintCom, Inc.
10.3	Consent and Agreement, dated as of May 6, 2016, by and among Sprint Spectrum L.P., WirelessCo, LLC, APC PCS, LLC, PhillieCo, LLC, Sprint Communications Company L.P., Shenandoah Personal Communications, LLC, SprintCom, Inc. and CoBank, ACB.

SIGNATURE

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

Date: May 6, 2016

SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ Adele M. Skolits
Name: Adele M. Skolits
Title: Vice President – Finance and Chief Financial Officer (Duly Authorized Officer)

EXHIBIT INDEX

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<u>10.2</u>	Addendum XIX to Sprint PCS Management Agreement, dated as of May 6, 2016, by and among Sprint Spectrum L.P., WirelessCo, LLC, APC PCS, LLC, PhillieCo, LLC, Sprint Communications Company L.P., Shenandoah Personal Communications, LLC and SprintCom, Inc.
<u>10.3</u>	Consent and Agreement, dated as of May 6, 2016, by and among Sprint Spectrum L.P., WirelessCo, LLC, APC PCS, LLC, PhillieCo, LLC, Sprint Communications Company L.P., Shenandoah Personal Communications, LLC, SprintCom, Inc. and CoBank, ACB.

AMENDED AND RESTATED
MASTER AGREEMENT

by and between

SprintCom, Inc.
("Sprint")

and

Shenandoah Personal Communications, LLC
("Shentel")
dated as of

May 6, 2016

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Exhibits

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Exhibit C	Termination of Amended and Restated Resale Agreement
Exhibit D	Termination of Intercarrier Roamer Service Agreement
Exhibit E	Form of Post-Closing Assignment and Assumption Agreement
Exhibit F	Network Services Agreement

**AMENDED AND RESTATED
MASTER AGREEMENT**

THIS AMENDED AND RESTATED MASTER AGREEMENT by and between SprintCom, Inc., a Kansas corporation (“Sprint”), and Shenandoah Personal Communications, LLC, a Virginia limited liability company (“Shentel”), is made as of May 6, 2016, and amends and restates in its entirety that certain Master Agreement, dated as of August 10, 2015, between the Parties (the “Original Agreement” and as amended and restated hereby, the “Agreement”). Sprint and Shentel are individually referred to in this Agreement as a “Party” and collectively as the “Parties.” Capitalized terms used herein without definition have the meanings ascribed to such terms in Article I.

RECITALS

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of August 10, 2015, by and among Shenandoah Telecommunications Company, a Virginia corporation (“Parent”), Gridiron Merger Sub, Inc., a Delaware corporation and wholly-owned, direct subsidiary of Parent (“Merger Sub”), and NTELOS Holdings Corp., a Delaware corporation (“nTelos”), Merger Sub will merge with and into nTelos, with nTelos surviving the merger as a wholly-owned, direct subsidiary of Parent (the “Merger”);

WHEREAS, as a result of the Merger, Parent, through its wholly-owned subsidiaries, will hold (i) certain licenses for wireless communications services in the service territory served by nTelos prior to the effective time of the Merger (the “Effective Time”), as such territory is more particularly described in Exhibit A of the Shentel Affiliate Addendum XVIII (the “Former nTelos Service Area”), and (ii) assets, business and Subscribers in the Former nTelos Service Area (collectively, the “nTelos Business”);

WHEREAS, the existing business relationship between Shentel and Sprint is governed by, among other agreements, the Management Agreement and the Services Agreement (collectively, as amended, the “Shentel Affiliate Agreements”);

WHEREAS, Shentel and Sprint desire to (i) make certain adjustments in their relationship and obligations to each other with respect to Shentel’s wireless communications business, and (ii) engage in the other transactions as contemplated herein; and

WHEREAS, Shentel and Sprint now wish to amend and restate the Original Agreement to implement the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

“Active Sprint Subscriber” means a Converted nTelos Subscriber that, as of the Determination Date, (i) for a post-paid Subscriber, is not more than 90 days overdue on payment to Sprint and (ii) for a pre-paid Subscriber, has available units or an additional purchase of units has occurred within a sixty (60) day period ending with the Determination Date.

“Affiliate” shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with that Person. For purposes of this definition, “control” (including the terms “controlling” and “controlled”) means the power to direct or cause the direction of the management and policies of a Person, directly or indirectly, whether through the ownership of equity interests, by contract or otherwise. For all purposes of this Agreement, following the Merger nTelos shall be deemed to be an Affiliate of Shentel.

“Amended and Restated Resale Agreement” shall mean the Amended and Restated Resale Agreement, dated as of May 1, 2014, by and among West Virginia PCS Alliance, L.C., Virginia PCS Alliance, L.C., NTELOS Inc., Sprint Spectrum L.P., and certain Affiliates of Sprint.

“Business Day” shall mean any day, other than Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in the State of New York.

“Communications Act” shall mean the Communications Act of 1934, as amended from time to time.

“Consent” shall mean all Governmental Authorizations and consents, registrations, approvals, permits, authorizations or waivers of other third parties.

“Converted nTelos Subscribers” shall mean the sum of (i) X plus (ii) Y, where:

X = those Subscribers who are Former nTelos Customers that satisfy the following criteria as of the Determination Date: (i) the Subscriber’s MDN has been provisioned onto Sprint’s billing and provisioning platforms; (ii) Sprint has the capability to invoice all the Subscriber’s usage after provisioning; (iii) Sprint has the capability to manage billing, customer care, and all other aspects of the customer relationship with the Subscribers, in accordance with the Shentel Affiliate Agreements; and (iv) the Subscriber’s MDN, CPNI, and account information is no longer active or available on any nTelos or Shentel platform or back office system, but is in Sprint’s possession, custody, and control consistent with the Shentel Affiliate Agreements; and

Y = each other Subscriber on the Sprint billing platform as of the Determination Date who is Homed to the Former nTelos Service Area and who became a Subscriber at any time after the Closing Date (excluding, for the avoidance of doubt, (i) any Sprint/nTelos Subscribers as of the Closing Date and (ii) any Persons who were Former nTelos Customers as of the Closing Date who do not satisfy the definition in clause (X) as of the Determination Date).

“CPNI” shall mean customer proprietary network information.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“FCC” shall mean the Federal Communications Commission.

“FCC Consents” shall mean the Consents issued or granted by the FCC required to effect the transactions and specified in Section 6.1(b) of this Agreement.

“FCC Licenses” shall mean all licenses and authorizations issued by the FCC with respect to the spectrum that Sprint and its Affiliates may use to provide wireless communication services held by nTelos prior to the Closing related to the Former nTelos Service Area as set forth on Schedule I.

“FCC Rules” shall mean the rules and regulations established by the FCC pursuant to the Communications Act, as amended from time to time, together with all orders and public notices of the FCC.

“Final Order” shall mean an action or decision that has been granted by the FCC as to which (i) no request for a stay or similar request is pending, no stay is in effect, the action or decision has not been vacated, reversed, set aside, annulled or suspended and any deadline for filing such request that may be designated by statute or regulation has passed, (ii) no petition for rehearing or reconsideration or application for review is pending and the time for the filing of any such petition or application has passed, (iii) the FCC does not have the action or decision under reconsideration on its own motion and the time within which it may effect such reconsideration has passed, and (iv) no appeal is pending, including other administrative or judicial review, or in effect and any deadline for filing any such appeal that may be designated by statute or rule has passed.

“Former nTelos Customers” shall mean, collectively, all of the Customers who are Homed to the Former nTelos Service Area.

“Governmental Authorizations” shall mean any license, permit, certificate of authority, waiver, variance, order, operating rights, approval, certificate of public convenience and necessity, registration or other authorization, consent or clearance to construct or operate a facility, including any emissions, discharges or releases therefrom, or to transact an activity or business, to construct a tower, or to use an asset or process, in each case issued or granted by a Governmental Entity.

“Governmental Entity” shall mean any domestic or foreign governmental or regulatory authority, court, agency, department, division, commission, body or other legislative, executive or judicial governmental entity, including any subdivision thereof and any entity specifically designated by Law to administer, manage or oversee any governmental or regulatory program established under federal or state Law.

“Homed” shall mean, with respect to a Subscriber, the geographic area covered by such Subscriber’s NPA-NXX.

“HSR Act” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

“Intercarrier Roamer Service Agreement” shall mean the Intercarrier Roamer Service Agreement, dated as of May 1, 2014, by and between Sprint Spectrum L.P., certain Affiliates of Sprint, and NTELOS Inc.

“Interference Consent” shall mean any agreement or arrangement between a Party and any Person, including any present or proposed PCS, cellular, or microwave system operator or any PCS, cellular, or microwave licensee, conditional licensee or applicant with respect to co-channel and/or adjacent channel interference, the coordination of adjacent market channel use or other matters concerned with the operation of adjacent markets, allowing interference, restricting station operations, licensing or location, or limiting transmission time.

“Intra-Company Lease” shall mean the intra-company spectrum lease between nTelos, Inc. and its subsidiary, West Virginia PCS Alliance, L.C.

“Knowledge” shall mean the actual knowledge, after reasonable inquiry, of any of Shentel’s executive officers.

“Law” shall mean all federal, state, local or non-U.S. laws, statutes, ordinances, codes, rules, regulations and decrees of Governmental Entities.

“Lien” shall mean pledges, liens, charges, mortgages, deeds of trust, restrictions, covenants, title retention agreements, options, leases, licenses, easements, encroachments, encumbrances and security interests of any kind or nature whatsoever.

“Management Agreement” shall mean the Sprint PCS Management Agreement, dated as of November 5, 1999, by and among Sprint Spectrum L.P., WirelessCo, L.P., Sprint Communications Company L.P., APC PCS, LLC, PhillieCo, L.P. and Shenandoah Personal Communications, LLC, as amended and supplemented from time to time.

“MDN” shall mean mobile device number.

“Migration Date” shall mean, for any Customer, the date on which the migration of the Customer and the underlying Customer Agreement(s) from the nTelos billing platform to the Sprint billing platform is complete.

“Migration Period” shall mean, for any Customer, the period of time beginning at the Effective Time or the Post-Closing Assignment Effective Time, as applicable, and ending on the Migration Date.

“Net Service Fee” has the meaning ascribed to such term in the Services Agreement.

“nTelos Footprint” shall mean the territory covered by the following Basic Trading Areas (BTAs) identified by the FCC authorizations: BTA #12 (Altoona, PA); BTA #23 (Athens, OH); BTA #35 (Beckley, WV); BTA #48 (Bluefield, WV); BTA #73 (Charleston, WV); BTA #75 (Charlottesville, VA); BTA #80 (Chillicothe, OH); BTA #82 (Clarksburg-Elkins, WV); BTA #100 (Cumberland, MD); BTA #104 (Danville, VA); BTA #137 (Fairmont, WV); BTA #179 (Hagerstown, MD-Chambersburg, PA-Martinsburg, WV); BTA #183 (Harrisonburg, VA); BTA #197 (Huntington, WV-Ashland, KY); BTA #259 (Logan, WV); BTA #266 (Lynchburg, VA); BTA #284 (Martinsville, VA); BTA #306 (Morgantown, WV); BTA #342 (Parkersburg, WV-Marietta, OH); BTA #359 (Portsmouth, OH); BTA #374 (Richmond-Petersburg, VA – only including Brunswick and Mecklenburg County, VA); BTA #376 (Roanoke, VA); BTA # 430 (Staunton-Waynesboro, VA); BTA #471 (Wheeling, WV); BTA #474 (Williamson, WV – Pikeville, KY); BTA # 479 (Winchester, VA); and BTA #487 (Zanesville-Cambridge, OH).

“nTelos-Sprint Spectrum Leases” shall mean, collectively: (i) the Long-Term De Facto Spectrum Leasing Agreement, dated as of May 21, 2014, by and among Nextel Communications of the Mid-Atlantic, Inc., Nextel WIP License Corp., Nextel WIP Expansion Two Corp., Nextel License Holdings 1, Inc., and NTELOS Inc.; (ii) the Long-Term De Facto Spectrum Leasing Agreement, dated as of May 21, 2014, by and among APC PCS, LLC, WirelessCo, L.P., SprintCom, Inc., Nextel Communications of the Mid-Atlantic, Inc., Nextel License Holdings 4, Inc., Nextel License Holdings 1, Inc., and NTELOS Inc.; and (iii) the Long-Term De Facto Spectrum Leasing Agreement, dated as of May 21, 2014, by and among NSAC, LLC, Clearwire Spectrum Holdings, LLC, Clearwire Spectrum Holdings III, LLC, Alda Wireless Holdings, LLC, and NTELOS Inc.

“Non-Converted nTelos Subscribers” shall mean any Former nTelos Customers who have not become Converted nTelos Subscribers.

“Person” shall mean any individual, corporation (including any non-profit corporation), general or limited partnership, company, limited liability company, trust, joint venture, estate, association, organization or other entity or Governmental Entity or “group” (as defined in the Exchange Act).

“Proceeding” shall mean any investigation, action, arbitration, proceeding, litigation or suit (whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

“Required Consent Contract” shall mean any Enterprise Customer Agreement that requires the consent of the applicable Customer to be assigned to Sprint.

“Services Agreement” shall mean the Sprint PCS Services Agreement, dated as of November 5, 1999, by and between Sprint Spectrum L.P. and Shenandoah Personal Communications, LLC, as amended and supplemented from time to time.

“Subscriber” shall mean a customer with a unique NPA-NXX, provided that if a customer has more than one NPA-NXX, there shall be deemed to be a Subscriber for each unique NPA-NXX.

“Transfer” shall mean to sell, transfer, deliver, convey, assign or otherwise dispose of the applicable asset.

“Transactions” shall mean the transactions contemplated by this Agreement (excluding the Merger) and by each of the other Transaction Documents.

“Transaction Documents” shall mean, collectively, this Agreement and each of the documents referred to in Section 3.2.

In addition to the foregoing, the following terms shall have the meanings ascribed to them in the Sections or Articles identified below:

<u>Term</u>	<u>Section/Article</u>
Adverse Regulatory Condition	6.1(b)
Agreement	Preamble
Assignment and Assumption Agreement	6.2(c)(i)
Assignment Documentation	6.2(c)(i)
Cap	2.1
Closing	3.1
Closing Assumed Liabilities	6.2(c)(ii)
Closing Date	3.1
Closing Excluded Liabilities	6.2(c)(iii)
Customer Agreements	6.2(c)(i)
Customer Assumed Liabilities	6.2(c)(ii)
Customer Transition Services Agreement	6.2(e)
Customers	6.2(c)(i)
Determination Date	2.2
Effective Time	Recitals
Enterprise Customer	6.2(c)(i)
Enterprise Customer Agreements	6.2(c)(i)
Excluded Contract	6.2(c)(v)
Excluded Liabilities	6.2(i)(ii)
FAA	5.3(c)
FCC Applications	6.1(b)
Former nTelos Service Area	Recitals
Individual Customer	6.2(c)(i)
Losses	9.2
Merger	Recitals
Merger Agreement	Recitals
Merger Sub	Recitals
Monthly Retainage Reduction	2.1
nTelos	Recitals
nTelos Business	Recitals
Original Agreement	Preamble
Parent	Recitals
Parties	Preamble

Party	Preamble
Post-Closing Assigned Contract	6.2(i)(i)
Post-Closing Assignment and Assumption Agreement	6.2(i)(i)
Post-Closing Assignment Effective Time	6.2(i)(i)
Post-Closing Excluded Liabilities	6.2(i)(ii)
PUC Applications	6.1(b)
PUCs	4.2
Reduction Credit	2.1
Regulatory Condition	6.1(b)
Rejected Contract	6.2(c)(v)
Restrictive Contract	6.2(c)(v)
Retail Stores Transfer Agreement	6.2(f)
Retained Consent Contract	6.2(c)(iv)
Shentel	Preamble
Shentel Affiliate Addendum XVIII	6.2(a)(i)
Shentel Affiliate Addendum XIX	6.2(a)(ii)
Shentel Affiliate Agreements	Recitals
Shentel Disclosure Schedule	V
Shentel Entities	5.3(a)
Shentel Entity	5.3(a)
Shentel Indemnified Persons	9.3
Shentel Report	2.3(a)
Spectrum Assignment Documentation	6.2(b)(i)
Spectrum Assumed Liabilities	6.2(b)(ii)
Sprint	Preamble
Sprint Assumed Closing Contracts	6.2(c)(v)
Sprint Indemnified Persons	9.2
Sprint Monthly Retainage Amounts	2.1
Sprint/nTelos Subscribers	6.2(c)(ix)
Sprint Report	2.3(b)
Termination of Amended and Restated Resale Agreement	6.2(d)
Termination of Inter-carrier Roamer Service Agreement	6.2(g)
Updated Schedules	6.6

Section 1.2 Interpretation. Interpretation of this Agreement shall be governed by the following rules of construction: (i) words of the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms Article, Section and paragraph are references to the Articles, Sections and paragraphs to this Agreement unless otherwise specified; (iii) references to Schedules refer to the Schedules agreed upon by the Parties in connection with the execution of this Agreement, and the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement, including, as applicable, the Shentel Disclosure Schedule and the Schedules and exhibits delivered in connection herewith; (iv) references to “\$” shall mean U.S. dollars; (v) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (vi) the word “or” shall not be exclusive; (vii) references to “written” or “in writing” include in electronic form; (viii) provisions shall apply, when appropriate, to successive events and transactions; (ix) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (x) Sprint and Shentel have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties thereto and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement; (xi) a reference to any Person includes such Person’s successors and permitted assigns; (xii) any reference to “days” means calendar days unless Business Days are expressly specified; and (xiii) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

MONTHLY RETAINAGE REDUCTION

Section 2.1 Monthly Retainage Reduction. From and after the Closing, the monthly amounts that Sprint and its Affiliates would otherwise be entitled to be paid as a Prepaid Management Fee and/or a Fee Based on Billed Revenue (as those terms are defined in the Management Agreement) (collectively, the “Sprint Monthly Retainage Amounts”), shall be reduced (each such monthly reduction, a “Monthly Retainage Reduction”) by \$4,200,000 (subject to adjustment pursuant to this Section 2.1, the “Cap”). If a Sprint Monthly Retainage Amount is less than \$4,200,000 (such shortfall, the “Reduction Credit”), then:

- (a) the applicable Monthly Retainage Reduction shall equal such Sprint Monthly Retainage Amount; and
- (b) the Reduction Credit shall, at Shentel’s option, be
 - (i) carried forward such that the Cap for the next succeeding month shall be increased by an amount equal to such Reduction Credit (it being understood that unused Reduction Credits shall accumulate and be carried forward with corresponding increases to the Cap until all such Reduction Credits have been realized through Monthly Retainage Reductions (or been offset pursuant to clause (ii) below), at which time the Cap shall be reduced to \$4,200,000, subject to further adjustment pursuant hereto), and/or
 - (ii) deducted from any amount required to be paid by Shentel to Sprint pursuant to Section 2.2.

The Monthly Retainage Reductions shall be payable on a monthly basis to “Manager” under Section 10.12 of the Management Agreement, until such time as the aggregate Monthly Retainage Reductions retained by “Manager” pursuant hereto equal \$251,800,000. For the avoidance of doubt, the Cap shall never be lower than \$4,200,000. Schedule 2.1 sets forth examples of the calculations and adjustments contemplated by this Section 2.1.

The Parties acknowledge that, for the six (6) month period following the Closing Date, the Sprint Monthly Retainage Amounts will not include any Prepaid Management Fee amounts and/or a Fee Based on Billed Revenue attributable to any Non-Converted nTelos Subscribers as of the applicable date such Sprint Monthly Retainage Amount is calculated (rather than the Determination Date).

Section 2.2 Shentel Reimbursement. If, on the date that Shentel decommissions the nTelos billing platform (as certified to Sprint in writing by an officer of Shentel) (or if such date is not a Business Day, on the first Business Day after such date) (the “Determination Date”), the number of Active Sprint Subscribers, as determined in accordance with Section 2.4, is less than seventy-five percent (75%) of the number of Former nTelos Customers as of the Closing Date, then Shentel shall pay to Sprint Five Hundred Thousand Dollars (\$500,000) per month for twenty-four (24) months (the “Post-Closing Reimbursement Period”). If a payment is required pursuant to this Section 2.2, the first payment shall be due within ten (10) days after the Parties shall have agreed on the number of Active Sprint Subscribers pursuant to Section 2.4 and each subsequent payment shall be due and payable on the first Business Day of each calendar month during the Post-Closing Reimbursement Period, subject to Section 2.1(b). The Parties shall use their commercially reasonable efforts to migrate the Customers to the Sprint billing platform, and Shentel shall use commercially reasonable efforts to decommission the nTelos billing platform, as soon as reasonably practicable after the Closing. Shentel shall cease adding new nTelos-branded Subscribers as soon as practicable following the Closing.

Section 2.3 Intentionally Omitted.

Section 2.4 Reporting and Audit Rights.

(a) Shentel shall, within thirty (30) days following the Closing Date, deliver to Sprint a report setting forth the number and prepaid/postpaid status of Former nTelos Customers as of the Closing Date (the “Shentel Report”). The Shentel Report shall include supporting documentation used by Shentel in the preparation of the Shentel Report. Sprint shall have the right, subject to applicable Law, during the fifteen (15) days following its receipt of the Shentel Report and at its sole cost and expense, to audit, or to cause its employees or representatives to audit, Shentel’s books, records and other documents (including computer files) as necessary to verify the number and prepaid/postpaid status of Former nTelos Customers as of the Closing Date. Shentel shall reasonably cooperate with Sprint in conducting such audit. In the event that Sprint disputes the Shentel Report, the Parties shall negotiate in good faith to resolve any such dispute as promptly as reasonably practical.

(b) Sprint shall, within ten (10) days following the Determination Date, deliver to Shentel a report setting forth the number and prepaid/postpaid status of Active Sprint Subscribers as of the Determination Date (the “Sprint Report”). The Sprint Report shall include supporting documentation used by Sprint in the preparation of the Sprint Report. Shentel shall have the right, subject to applicable Law, during the fifteen (15) days following its receipt of the Sprint Report and at its sole cost and expense, to audit, or to cause its employees or representatives to audit, Sprint’s books, records and other documents (including computer files) as necessary to verify the number and prepaid/postpaid status of Active Sprint Subscribers as of the Determination Date. Sprint shall reasonably cooperate with Shentel in conducting such audit. In the event that Shentel disputes a Sprint Report, the Parties shall negotiate in good faith to resolve any such dispute as promptly as reasonably practical.

ARTICLE III

CLOSING

Section 3.1 Time and Place. Upon the terms and subject to the satisfaction or waiver by the appropriate Party of the conditions set forth in Article VII, the consummation of the Transactions (the "Closing") shall take place at the Richmond, Virginia, offices of Hunton & Williams LLP; provided, however, that, subject to the satisfaction or waiver of the Closing conditions in Sections 7.1 and 7.2, unless the Parties agree otherwise, the Closing shall occur on the same date and immediately after the Effective Time. The date on which the Closing occurs is called the "Closing Date."

Section 3.2 Deliveries. Upon the terms and subject to the satisfaction or waiver by the appropriate Party of the conditions set forth in Article VII, the Parties shall take the following actions on the Closing Date:

- (a) Sprint shall execute and deliver to Shentel:
 - (i) the documents required to be delivered by Sprint at the Closing pursuant to Section 6.2; and
 - (ii) the certificates and other documents required to be delivered by Sprint at or prior to Closing under Section 7.1.
- (b) Shentel and nTelos shall execute and deliver to Sprint:
 - (i) the documents required to be delivered by Shentel and nTelos at the Closing pursuant to Section 6.2; and
 - (ii) the certificates and other documents required to be delivered by Shentel at or prior to Closing under Section 7.2.

Section 3.3 Procedure. At the Closing, the Parties will exchange copies of the Transaction Documents and signature pages thereto by facsimile, .pdf or other appropriate electronic means, the receipt of which will be confirmed by telephone. The Closing shall be deemed to occur as of 12:01 a.m. on the Closing Date. Each Party will deliver, upon request, to the other Party such other documents as the other Party may reasonably request for the purpose of (i) evidencing the accuracy of such Party's representations and warranties hereunder, (ii) evidencing the performance of such Party of, or the compliance by such Party with, any covenant or obligation required to be performed or complied with by such Party hereunder or (iii) otherwise facilitating the consummation or performance of the Transactions.

REPRESENTATIONS AND WARRANTIES OF SPRINT

Sprint hereby represents and warrants to Shentel as follows:

Section 4.1 Organization and Authority; Non-Contravention. Sprint is duly incorporated, validly existing and in good standing under the laws of the State of Kansas, has all requisite corporate power and authority, and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement, and the Transaction Documents to which Sprint is a party, constitute legal, valid and binding obligations of Sprint, enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Neither the execution, delivery and performance by Sprint of this Agreement or the other Transaction Documents to which Sprint is a party, nor the consummation of the Transactions will (i) conflict with, or result in a breach or violation of, any provision of Sprint's organizational agreements; (ii) except as set forth on Schedule 4.1 or Schedule 4.2, constitute, with or without the giving of notice or passage of time or both, a material breach, violation or default, create a material Lien, or give rise to any material right of termination, modification, cancellation, prepayment or acceleration, under (A) any Law or (B) any note, bond, mortgage, indenture, lease, agreement or other instrument, in each case which is applicable to or binding upon Sprint or any of its assets; or (iii) require any Consent other than the Governmental Authorizations contemplated in Section 4.2.

Section 4.2 No Conflicts. No Consent of, from or with, or notice to, any Governmental Entity is required to be obtained or made by or with respect to Sprint in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions other than (i) compliance with and filings under the HSR Act, (ii) compliance with and filings under the Communications Act, including the FCC Rules, including the FCC Consents contemplated in Section 6.1(b), (iii) compliance with and filings under any applicable state public utility Laws and rules, regulations and orders of any state public utility commissions ("PUCs") and rules, regulations and orders of any state regulatory bodies regulating telecommunications businesses and (iv) such Consents described on Schedule 4.2.

Section 4.3 Qualification. Sprint is legally qualified to (i) hold and receive FCC licenses generally, (ii) hold and receive the FCC Licenses (and the consummation of the Transactions will not cause Sprint to be ineligible to hold the FCC Licenses), and (iii) receive any authorization or approval from any state or local regulatory authority necessary for it to acquire the FCC Licenses. Sprint is in compliance with Section 310(b) of the Communications Act and all rules, regulations or policies of the FCC promulgated thereunder with respect to alien ownership.

Section 4.4 Litigation. There are no civil, criminal or administrative claims, actions, suits, demands, arbitrations, Proceedings or investigations pending or threatened against Sprint or any of its Affiliates, at law, in equity or otherwise, in, before, or by, any court, Governmental Entity, arbitrator or other governmental or regulatory official, body or authority that seeks to enjoin this Agreement or the Transactions or otherwise prevent Sprint from performing its obligations under this Agreement or consummating the Transactions. There is no judgment, decree, injunction, rule, order, writ, decree or award of any court, Governmental Entity, arbitrator or other governmental or regulatory official, body or authority outstanding against Sprint or any of its Affiliates, and there are no unsatisfied judgments against Sprint or any of its Affiliates, in each case, that would have a material adverse effect on Sprint's ability to consummate the Transactions.

Section 4.5 No Brokers. Sprint has not employed any broker, finder or investment banker or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Transactions.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF SHENTEL

Shentel hereby represents and warrants to Sprint as follows, except as set forth in the disclosure schedule delivered in connection herewith (the "Shentel Disclosure Schedule"), which Shentel Disclosure Schedule is arranged in paragraphs corresponding to the numbered and lettered paragraphs contained in this Article V:

Section 5.1 Organization and Authority; Non-Contravention. Shentel is a limited liability company and is duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia, has all requisite power and authority, and has taken all action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement, and the other Transaction Documents to which Shentel is a party, constitute legal, valid and binding obligations of Shentel, enforceable against Shentel in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Neither the execution, delivery and performance by Shentel of this Agreement or the other Transaction Documents to which Shentel is a party, nor the consummation of the Transactions will (i) conflict with, or result in a breach or violation of, any provision of any of Shentel's organizational agreements; (ii) except as set forth in Section 5.1 or Section 5.2 of the Shentel Disclosure Schedule, constitute, with or without the giving of notice or passage of time or both, a material breach, violation or default, create a material Lien, or give rise to any material right of termination, modification, cancellation, prepayment or acceleration, under (A) any Law or (B) any note, bond, mortgage, indenture, lease, agreement or other instrument, in each case which is applicable to or binding upon Shentel or its assets; or (iii) require any Consent, other than the Governmental Authorizations contemplated in Section 5.2.

Section 5.2 No Conflicts. No Consent of, from or with, or notice to, any Governmental Entity is required to be obtained or made by or with respect to Shentel in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions other than (i) compliance with and filings under the HSR Act, (ii) compliance with and filings under the Communications Act, including the FCC Rules, including the FCC Consents contemplated in Section 6.1(b), (iii) compliance with and filings under any applicable state public utility Laws and rules, regulations and orders of any state PUCs and rules, regulations and orders of any state regulatory bodies regulating telecommunications businesses and (iv) such other Consents as are set forth in Section 5.2 of the Shentel Disclosure Schedule.

(a) Section 5.3(a) of the Shentel Disclosure Schedule sets forth each Person (each, a “Shentel Entity” and, collectively, the “Shentel Entities”) who, as of the Effective Time and after giving effect to the Merger, will be the exclusive holder of the FCC Licenses set forth opposite its name in such Section. For each FCC License, Section 5.3(a) of the Shentel Disclosure Schedule sets forth, as of the Effective Time, (i) the FCC registration number or name of the licensee, (ii) the FCC call sign, license number or other license identifier, (iii) the geographic area for which the Shentel Entities are authorized to provide service, (iv) the current expiration date, (v) the frequency block (except for microwave licenses and Section 214 authorizations), (vi) where applicable, the relevant market and service designations used by the FCC, and (vii) if applicable, the application number of any pending application related to the FCC License. As of the Effective Time, the FCC Licenses will constitute all the licenses and authorizations from the FCC for the business operations of the Shentel Entities (or nTelos or its applicable Affiliates, as the case may be) as they are currently being conducted in the Former nTelos Service Area. As of the Effective Time, there will not be any condition outside of the ordinary course imposed on any of the FCC Licenses by the FCC (including any condition on the grant of a renewal application) that is not disclosed on the face of the reference copy of the FCC License in the FCC’s Universal Licensing System database; provided, that “ordinary course” shall mean any condition described in any federal statutes, FCC Rules or similar sources that apply generally to FCC licenses of the same service or any condition that the FCC routinely imposes upon the grant of applications for similar licenses.

(b) As of the Effective Time, (i) each FCC License will have been granted pursuant to a Final Order by the FCC to be held by the licensee listed in Section 5.3(a) of the Shentel Disclosure Schedule, will be valid and in full force and effect, and will have not been suspended, revoked, cancelled, terminated or forfeited or adversely modified; (ii) there will be no proceeding pending before the FCC or any other Governmental Entity (and no pending judicial review of such a proceeding) or, to the Knowledge of Shentel, threatened by any Person with respect to any FCC License that would, individually or in the aggregate, reasonably be likely to result in the suspension, revocation, cancellation, termination, forfeiture, or adverse modification of any FCC License; and (iii) to the Knowledge of Shentel, no event, condition or circumstance will exist or, after notice or lapse of time or both, would exist that would constitute a breach of, or default under, the terms and conditions of any FCC License that would preclude any FCC License from being renewed in the ordinary course (to the extent that such FCC License is renewable by its terms) or could reasonably be expected to place such FCC license at risk of suspension, revocation, cancellation, termination, forfeiture or modification.

(c) As of the Effective Time, each of the Shentel Entities will be in compliance in all material respects with the terms of the FCC Rules and any other Laws that apply to, or that are contained in, each FCC License and will have timely fulfilled and performed all of its obligations with respect thereto in all material respects, including making all reports, filings, notifications and applications to the FCC, except for such reports, filings, notifications and applications that are not material to Shentel's business in the Former nTelos Service Area. As of the Closing, Shentel will have made available to Sprint true and complete copies of each such material report, filing, notification and application, including ownership reports and regulatory fee filings, in its possession and filed by nTelos or its applicable Affiliates in the last three (3) years, with the exception of those reports, filings, notifications and applications that are available in their entirety in the FCC's Universal Licensing System database. As of the Effective Time, neither Shentel nor any Shentel Entity will have received written notice of, incurred, or if incurred, Shentel or the applicable Shentel Entity will have fully discharged, any audit, investigation, inquiry, fine, charge or other liability resulting from any noncompliance prior to the Closing relating to such reports, filings, notifications and applications, or any other obligation arising under the Communications Act, FCC Rules or any other Laws that apply to, or that are contained in, each FCC License. As of the Effective Time, Shentel or the applicable Shentel Entity will have timely made the payment of all regulatory fees and contributions to the FCC, the United States Treasury or any other Governmental Entity with respect to any FCC License or which are otherwise required by the FCC Rules, including Universal Service Fund and TRS Fund contributions. As of the Effective Time, no payment will be owed to the FCC or any other Governmental Entity with respect to any FCC License, or any other obligation arising under the Communications Act or FCC Rules. As of the Closing, Shentel and each Shentel Entity will have received all necessary regulatory approvals, made all filings, tower registrations, radio frequency emission certifications, state and tribal historic preservation officers certifications or letters and other reports required to be obtained or made by such Person relating to the operation of towers, including those necessary to comply with all of the rules, regulations and policies of the Federal Aviation Administration ("FAA") and all other Laws governing the construction, marking and lighting of antenna structures and colocation activities, including FAA and FCC tower registration filing requirements, except for such approvals, filings, registrations, certifications, letters or reports that are not material to the operation of Shentel's business in the Former nTelos Service Area. As of the Closing, Shentel will have all documentation in its possession or reasonably ascertainable by Shentel supporting such approvals, filings, registrations and certifications, except such approvals, filings, registrations and certifications the absence of which would not, individually or in the aggregate, reasonably be likely to materially adversely affect the business of Shentel in the Former nTelos Service Area. As of the Closing, except as contemplated by Section 6.1, there will be no investigations, inquiries, enforcement proceedings, orders or other actions pending (or, to the Knowledge of Shentel, threatened) by the FAA, the FCC or any similar Governmental Entity with respect to the FCC Licenses or the conduct of the business.

(d) As of the Effective Time, there will be no pending or planned application by Shentel or any Shentel Entity to modify any FCC License. As of the Effective Time, except as listed in Section 5.3(d) of the Shentel Disclosure Schedule, neither Shentel nor any Shentel Entity will have (i) entered into any field-strength agreements or otherwise granted any Interference Consents with respect to any of the spectrum that is the subject of any of the FCC Licenses or (ii) waived or relinquished any right or claim with respect to any of the spectrum that is the subject of any FCC License.

(e) As of the Effective Time, except as listed in Section 5.3(e) of the Shentel Disclosure Schedule, neither Shentel nor any Shentel Entity will lease or license any FCC Licenses to or from any Person (other than leases solely among Shentel and/or any Shentel Entity).

(f) As of the Effective Time, no Shentel Entity or any Affiliate thereof will have entered into any obligation, agreement, arrangement or understanding to Transfer the FCC Licenses.

(g) As of the Effective Time, all build out and coverage requirements under 47 C.F.R. § 24.203 or § 27.14(o) in respect of the FCC Licenses subject to those rules that have become due will have been satisfied in full and on a timely basis, and certification of such buildout, coverage and substantial service will have been made to the FCC.

Section 5.4 Compliance with Laws. As of the Closing, neither Shentel nor any Affiliate thereof will be in conflict with, or in default or violation of, in any material respect, any Laws applicable to the FCC Licenses. Neither Shentel nor any Affiliate thereof has received notice of any formal or informal complaint or order filed against Shentel or any Affiliate thereof alleging any material non-compliance by Shentel or any Affiliate thereof with respect to any such Laws, in each case to the extent applicable to the operation of the FCC Licenses.

Section 5.5 Shentel Entities. Except as set forth in Section 5.5 of the Shentel Disclosure Schedule, as of the Effective Time, Parent, directly or indirectly, will beneficially own all of the outstanding equity interests of each Shentel Entity.

Section 5.6 Litigation. There are no civil, criminal or administrative claims, actions, suits, demands, arbitrations, Proceedings or investigations pending or, to the Knowledge of Shentel, threatened against Shentel or any Affiliate thereof that seeks to enjoin this Agreement or the Transactions or otherwise prevent Shentel from performing its obligations under this Agreement or the other Transaction Documents or consummating the Transactions. There is no judgment, decree, injunction, rule, order, writ, decree or award of any court, Governmental Entity, arbitrator or other governmental or regulatory official, body or authority outstanding against Shentel or any Affiliate thereof, and there are no unsatisfied judgments against Shentel or any Affiliates thereof, in each case that would have a material adverse effect on Shentel's ability to consummate the Transactions.

Section 5.7 Agreements, Contracts and Commitments.

(a) (i) The Customer Agreements for Individual Customers generally conform to the standard terms and conditions contained in nTelos's "form customer agreement" for Individual Customers, a copy of which has been provided to Sprint, and (ii) except for the Enterprise Customer Agreements set forth on Schedule 5.7(a)-1, the Sprint Assumed Closing Contracts generally conform to the standard terms and conditions set forth in Schedule 5.7(a)-2, except, in the case of clause (i) or clause (ii), for variations to such standard terms and conditions that are not, individually or in the aggregate, material to the nTelos Business.

(b) As of the Closing, each Customer Agreement will be a valid, binding and enforceable obligation of nTelos or its applicable Affiliate, and, to the Knowledge of Shentel, each other party thereto, in each case, in accordance with the terms of such Customer Agreement, except where the failure to be so valid, binding and enforceable would not, in the aggregate, be material to the nTelos Business, and subject to the effect of any applicable Laws, including bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) As of the Closing, nTelos or its applicable Affiliate will not be nor, to the Knowledge of Shentel, will any other party to a Customer Agreement be, in default or breach of such Customer Agreement, except for past due amounts or other breaches that are not, individually or in the aggregate, material to the nTelos Business after taking into account the allowance for doubtful accounts in nTelos's publicly-filed consolidated financial statements, including the footnotes thereto.

(d) Except for the Required Consent Contracts or as otherwise disclosed in Section 5.7(d) of the Shentel Disclosure Schedule, neither the execution, delivery and performance by Shentel of the Transaction Documents to which it is or shall be a party, nor the consummation of the Transactions to which it is a party, will constitute, with or without the giving of notice or passage of time or both, a material breach, violation or default by it, create a Lien, or give rise to any right of termination, modification, cancellation, prepayment, acceleration or recapture, or a material loss of rights, under any of the Customer Agreements.

(e) Since the date of the Original Agreement through the date hereof, Shentel has not amended or modified any Customer Agreement without Sprint's written approval.

Section 5.8 Brokers. Shentel has not employed any broker, finder or investment banker or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Transactions other than Moelis & Company LLC, whose fees are the responsibility of Shentel.

COVENANTS AND AGREEMENTS

Section 6.1 Covenants and Agreements.

(a) Except as may be otherwise permitted by this Agreement, each of the Parties shall use its respective commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions, including (i) obtaining all necessary Consents from Governmental Entities and the making of all necessary registrations and filings and the taking of all reasonable steps as may be necessary to obtain any necessary Consent from, or to avoid a Proceeding by, any Governmental Entity (including under the HSR Act and the FCC Rules) and (ii) executing and delivering any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of this Agreement. To the extent not prohibited by applicable Law or any Governmental Entity, upon the terms and subject to the conditions set forth in this Agreement, each Party shall keep the other Party reasonably apprised of the status of matters relating to the completion of the Transactions and shall work cooperatively with the other in connection with obtaining all required Consents of any Governmental Entity, including (A) promptly notifying the other of, and, if in writing, furnishing the other with copies of (or, in the case of material oral communications, advising the other orally of) any material communications from or with any Governmental Entity with respect to any of the Transactions, (B) permitting the other Party to review and discuss in advance, and considering in good faith the views of the other in connection with, any proposed written (or any material proposed oral) communication with any such Governmental Entity, (C) promptly notifying the other Party of any meeting with any such Governmental Entity, (D) furnishing the other Party with copies of all substantive correspondence, filings and communications (and memoranda setting forth the substance thereof) between it and any such Governmental Entity with respect to this Agreement, and (E) cooperating with the other to furnish the other Party with such necessary information and reasonable assistance as the other Party may reasonably request in connection with the Parties' mutual cooperation in preparing any necessary filings or submissions of information to any such Governmental Entity.

(b) Each of the Parties has made their respective filings under the HSR Act, filed all such applications (the "FCC Applications") as are required to be filed with the FCC to obtain the FCC's approval for the Transactions and, promptly following the filing of the FCC Applications, filed all such applications as are required to be filed with any PUC to obtain the PUC's approval for the Transactions (the "PUC Applications"). Subject to the terms and conditions herein provided and without limiting the foregoing, each of the Parties shall (i) respond as promptly as practicable to any additional requests for information received from the FCC with respect to any FCC Application, and (ii) respond as promptly as practicable to any additional requests for information received from the PUC with respect to any PUC Application. Each of the Parties shall use its respective commercially reasonable efforts to cooperate with each other in (x) determining whether any filings are required to be made with, or consents, permits, authorizations or approvals are required to be obtained from, any third parties or other Governmental Entities in connection with the execution and delivery of this Agreement and the consummation of the Transactions, (y) timely making all such filings and timely seeking all such consents, permits, authorizations or approvals, and (z) taking all such reasonable action as may be necessary to resolve such objections, if any, as the FCC, the Federal Trade Commission, the Antitrust Division of the Department of Justice, state antitrust enforcement authorities or competition authorities of any other jurisdiction or any other person may assert under relevant FCC, antitrust or competition laws with respect to the Transactions; provided, however, that except as provided in Section 6.1(d), nothing in this Agreement shall require, or be construed to require, Shentel or Sprint to proffer, agree or consent to (A) sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate, whether before or after the Closing Date, any of its respective assets, properties, licenses, permits, operations, rights, product lines, businesses or interest therein or (B) any changes (including through a licensing arrangement), restriction or condition on, or other impairment of any of its respective ability to own or operate any assets, properties, licenses, operations, rights, product lines, businesses or interests therein (in each case, a "Regulatory Condition"), unless such Regulatory Condition would not, individually or in the aggregate, materially adversely affect such Party's existing or projected business in the Former nTelos Footprint (in any such case, an "Adverse Regulatory Condition"). In addition, nothing in this Agreement shall require Shentel or any of its Affiliates to initiate any suit, action or Proceeding against any party to the Merger Agreement.

(c) In the event any Proceeding by any Governmental Entity or other Person is commenced that challenges the validity or legality of this Agreement or seeks damages or conditions in connection therewith, except as otherwise permitted by this Agreement or necessary to avoid violation of applicable Law, the Parties agree to cooperate with each other and take such commercially reasonable actions to attempt to satisfy the conditions to Closing set forth in Sections 7.1(a), 7.1(b), 7.2(a) and 7.2(b).

(d) The Parties agree that a Regulatory Condition that requires Sprint or any of its Affiliates to sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate or that imposes a change, restriction or condition on, or other impairment of, any of the spectrum set forth on Schedule 6.1(d)-1 shall not constitute an Adverse Regulatory Condition under this Agreement. If any Governmental Entity imposes a Regulatory Condition on Sprint or any of its Affiliates that requires the sale, divestiture, sublease, license, transfer or disposition of any spectrum, then Sprint shall first sell, divest, sublease, license, transfer or otherwise dispose of the spectrum set forth on Schedule 6.1(d)-2, but only to the extent necessary to obtain all required Consents of the FCC or other Governmental Entities. If such disposal of the spectrum set forth on Schedule 6.1(d)-2 is not sufficient to obtain all required Consents of the FCC or other Governmental Entities, Sprint shall then sell, divest, sublease, license, transfer or dispose of the other spectrum set forth on Schedule 6.1(d)-1, but only to the extent necessary to obtain all required Consents of the FCC or other Governmental Entities; provided, however, that if such sale, divestiture, sublease, license, transfer or disposition pursuant to a Regulatory Condition is of the spectrum set forth on Schedule 6.1(d)-3, then Shentel shall reimburse Sprint fifty percent (50%) of all Losses incurred or suffered by Sprint or its Affiliates arising out of such Regulatory Condition, including without limitation (i) fifty percent (50%) of the amount of any sales, divestitures, leases, licenses, transfers or other dispositions of such spectrum that is below the value ascribed to such spectrum in that certain Side Letter Regarding Valuation delivered by Sprint and accepted by Shentel contemporaneously with the execution of the Original Agreement, and (ii) fifty percent (50%) of all other reasonable and documented out-of-pocket costs and expenses incurred in connection with compliance with such Regulatory Condition of the sale, divestiture, sublease, license, transfer or disposition of the spectrum in Schedule 6.1(d)-3, including without limitation (x) early termination fees and (y) reasonable and documented fees and expenses of attorneys, accountants, engineers and valuation experts; provided, further, that the amount of reimbursement by Shentel pursuant to this Section 6.1(d) shall not exceed Seven Million Five Hundred Thousand (\$7,500,000). In the event of a reimbursement required by this Section 6.1(d), Sprint shall provide Shentel with invoices and other reasonable documentation in support of its Losses. Shentel acknowledges that (I) the sale, divestiture, sublease, license, transfer or other disposition of such spectrum may occur after the Closing and, as such, the Losses to be reimbursed pursuant to this Section 6.1(d) may be incurred, identified and invoiced both before and after the Closing from time to time, and (II) such Losses will include those arising in connection with the divestitures of spectrum set forth on Schedule 6.1(d)-4.

(e) If any Governmental Entity imposes an Adverse Regulatory Condition on Sprint or any of its Affiliates, then such Adverse Regulatory Condition shall be subject to Sections 7.2(a) and (b).

Section 6.2 Other Commercial Arrangements. The Monthly Retainage Reductions are in consideration for the following items:

(a) Modification of Shentel Affiliate Agreements.

(i) Contemporaneously with the execution of the Original Agreement, the Parties executed and delivered to each other that certain addendum to the Shentel Affiliate Agreements (the "Shentel Affiliate Addendum XVIII"), which includes, but is not limited to, the following: (A) an expansion of the Shentel Service Area (as defined in the Shentel Affiliate Agreements) to include the nTelos Expansion Area (as defined in the Shentel Affiliate Agreements); (B) the network build-out requirements outlined in Exhibits B and C of the Shentel Affiliate Addendum XVIII; (C) modifications to the Net Service Fee; and (D) a five-year extension of the term of the Shentel Affiliate Agreements.

(ii) Contemporaneously herewith, the Parties shall execute and deliver to each other that certain addendum to the Shentel Affiliate Agreements (as it may be amended from time to time, the "Shentel Affiliate Addendum XIX"), which includes, but is not limited to, revisions to the settlements process described in the Shentel Affiliate Addendum XVIII.

(b) Spectrum Transfer.

(i) At the Closing, Shentel shall cause, or shall have caused, nTelos and its Affiliates to assign, transfer, deliver and convey to Sprint, all of its right, title and interest in and to the FCC Licenses, as of the Effective Time, pursuant to assignment documentation in substantially the form attached hereto as Exhibit A (the "Spectrum Assignment Documentation"). Such FCC Licenses shall be free and clear of all Liens.

(ii) At the Closing, Sprint will assume from Shentel, as of the Closing Date, the payment, discharge and performance of all liabilities and obligations relating to periods after the Closing Date under or with respect to the FCC Licenses, including, without limitation, any liabilities and obligations relating to periods after the Closing Date based on any Law, FCC Rule or applicable state regulatory commission or any other Governmental Entity to which the FCC Licenses are subject (the "Spectrum Assumed Liabilities"), pursuant to the Spectrum Assignment Documentation.

(c) Customer Transfer.

(i) Pursuant to an assignment and assumption agreement, substantially in the form attached hereto as Exhibit B (the "Assignment and Assumption Agreement" and, together with the Spectrum Assignment Documentation, the "Assignment Documentation"), at the Closing, Shentel will, and will cause its applicable Affiliates to, assign, transfer, deliver and convey to Sprint, free and clear of all Liens, and Sprint will acquire all right, title and interest of Shentel and its applicable Affiliates, as of the Effective Time, in and to, the following: except with respect to the Excluded Contracts, (A) Shentel's customer relationship (including any applicable Affiliate's customer relationship) with (1) all individual subscribers (I) whose contracts for wireless service are with nTelos or any Affiliate of nTelos; (II) who are directly liable under such contracts; and (III) who are Homed to the Former nTelos Service Area, including the Former nTelos Customers (the "Individual Customers"), and (2) any enterprise or public sector subscriber located in the Former nTelos Service Area whose contracts for wireless service are with nTelos or any Affiliate of nTelos (each, an "Enterprise Customer," and, together with the Individual Customers, the "Customers"), (B) all written agreements for wireless service with Individual Customers and the Enterprise Customers (the "Enterprise Customer Agreements" and, together with the written agreements for wireless service with the Individual Customers (excluding agreements entered into in connection with the Closing Excluded Liabilities), collectively, the "Customer Agreements"), (C) any interest of Shentel or its Affiliates in the NPA-NXXs associated with the Customers, including without limitation any unused NPA-NXX blocks for the nTelos Business, (D) any interest of Shentel or its Affiliates in the Mobile Block Identifier, Transmitted System Identifier and System Identifier/Billing Identifier information (I) associated with the Customers or (II) used by nTelos or any of its Affiliates to provide roaming services and roaming settlements for the nTelos Business, (E) the right of Shentel or its Affiliates to receive payments from such Customers pursuant to any such Customer Agreements for service rendered on and after the Effective Time, (F) subject to Sections 6.8 and 6.12, all claims, accruals in respect of loyalty reward points, causes of action, rights of recovery, rights of setoff and rights of recoupment with respect to Customers, and (G) copies of all information and data compiled by nTelos or its Affiliates' customer service center(s) from and after January 1, 2014, excluding Customer invoices and other immaterial information and data, to the extent available electronically to nTelos's customer service representatives and able to be transferred to Sprint under applicable Law, with respect to Customers.

(ii) Pursuant to the Assignment and Assumption Agreement, at the Closing, Sprint will assume from Shentel or its applicable Affiliates, as of the Effective Time, the payment, discharge and performance of all liabilities and obligations relating to periods after the Effective Time under the Customer Agreements (collectively, the “Customer Assumed Liabilities” and, together with the Spectrum Assumed Liabilities, the “Closing Assumed Liabilities”).

(iii) Except as otherwise expressly set forth in Sections 6.2(b), (c) and (i), Sprint shall not assume or undertake in any way to perform, pay, satisfy or discharge any liability or obligation of Shentel of any nature whatsoever, whether known or unknown, determined or undetermined, liquidated or unliquidated, direct or indirect, contingent or accrued, matured or unmatured other than the Closing Assumed Liabilities, including without limitation any liabilities or obligations (A) in connection with any device insurance of any Customer, (B) in connection with any equipment installment agreement between nTelos (or one of its Affiliates) and any Customer, (C) relating to periods prior to or as of the Effective Time arising out of (I) any Law to which the FCC Licenses or the Customer Agreements are subject or (II) the Customer relationship or any Customer Agreement, or (D) any of the Excluded Contracts (collectively, the “Closing Excluded Liabilities”). Shentel shall pay, perform and discharge when due all Closing Excluded Liabilities.

(iv) Shentel has caused (subject to such procedures as were reasonably requested by nTelos) correct and complete copies of the Enterprise Customer Agreements in nTelos’s possession to be made available, in written or electronic form, for Sprint’s review to determine whether such Enterprise Customer Agreements constitute Restrictive Contracts. Shentel has delivered to Sprint the list set forth in Schedule 6.2(c)(iv), that is complete and accurate in all material respects of the Sprint Assumed Closing Contracts that are Required Consent Contracts. Shentel shall use its commercially reasonable efforts to obtain the consent of the applicable Customer under the Required Consent Contracts to the extent not previously obtained. If the applicable Customer’s consent under a Required Consent Contract is not obtained prior to the Closing, such Required Consent Contract shall not be assigned to Sprint at the Closing and shall be retained by Shentel or its applicable Affiliate (each, a “Retained Consent Contract”).

(v) With respect to any Enterprise Customer Agreement that (A) contains most-favored nation pricing or contains terms that would impact most favored nation pricing under any of Sprint’s (or any of its Affiliates’) other contracts or agreements, (B) limits or restricts Sprint in any material respect from (I) engaging or competing with any Person in any material activity or material line of business, (II) competing with any Person or operating in any location or (III) obtaining products or services from or providing products or services to any Person, (C) includes any material exclusive dealing arrangement or any other material arrangement that grants any material right of first refusal or material right of first offer or similar material right or that limits or purports to limit in any material respect the ability of Sprint to own, operate, sell, transfer, pledge or otherwise dispose of any material assets or business, (D) contains any restrictions of financing, borrowing or the issuance or offering of any debt or equity securities of Sprint, (E) would otherwise materially impact the ongoing business of Sprint or any of its Affiliates or (F) has not been provided by Shentel to Sprint for review (each a “Restrictive Contract”), Sprint may, subject to Section 6.2(c)(vi), reject any such Restrictive Contract. Sprint has provided to Shentel the list set forth in Schedule 6.2(c)(v) of all Enterprise Customer Agreements it will acquire from Shentel at the Closing (the “Sprint Assumed Closing Contracts”), it being understood and agreed that (y) Sprint may only reject Restrictive Contracts and (z) any Enterprise Customer Agreement that has not been provided by Shentel to Sprint for review shall automatically be deemed to be a rejected Restrictive Contract. Each Enterprise Customer Agreement that is not a Sprint Assumed Closing Contract is referred to herein as a “Rejected Contract” and, together with each Retained Consent Contract, the “Excluded Contracts”.

(vi) Between the date hereof and the Closing, Shentel may hold discussions with any Customer who is a party to a Restrictive Contract for the purpose of making amendments or modifications thereto (which amendments and modifications must be approved in writing by Sprint, which approval may not be unreasonably withheld, conditioned or delayed) as are necessary so that such Customer Agreement ceases to constitute a Restrictive Contract, in which case upon such approval such Customer Agreement shall be assigned to Sprint in accordance with Section 6.2(c)(i) and shall not be an Excluded Contract.

(vii) Notwithstanding any other provision in this Agreement to the contrary, Shentel or its applicable Affiliate shall retain all right, title and interests in and to, and all obligations and liabilities with respect to, all Excluded Contracts (including, without limitation, all equipment, services and other receivables related thereto).

(viii) Intentionally Omitted.

(ix) The Parties acknowledge and agree that Sprint and its Affiliates currently have postpaid and prepaid subscribers Homed to the Former nTelos Service Area ("Sprint/nTelos Subscribers"). As of the Effective Time, the Sprint/nTelos Subscribers shall be deemed to be either "Customers" or "Prepaid Subscribers" pursuant to the Shentel Affiliate Agreements and fees and credits relating to the Sprint/nTelos Subscribers shall be settled as set forth in the Shentel Affiliate Addendum XVIII.

(x) Between the date hereof and the Closing, Shentel may not amend or modify any Customer Agreement without the prior written consent of Sprint.

(d) Termination of the Amended and Restated Resale Agreement. At the Closing, the Parties shall execute and deliver to each other a termination agreement in substantially the form attached hereto as Exhibit C (the "Termination of Amended and Restated Resale Agreement"), which shall terminate the Amended and Restated Resale Agreement.

(e) Customer Transition Services Agreement. The Parties shall use their commercially reasonable efforts to execute and deliver to each other a customer transition services agreement (the "Customer Transition Services Agreement") at or prior to the Closing.

(f) Retail Stores Transfer Agreement. Contemporaneously with the execution of the Original Agreement, the Parties executed and delivered (or caused the execution and delivery of) that certain Retail Stores Transfer Agreement providing for the transfer of Sprint's retail stores and related assets and employees in the Former nTelos Service Area (the "Retail Stores Transfer Agreement").

(g) Termination of the Intercarrier Roamer Service Agreement. At the Closing, the Parties shall execute and deliver to each other a termination agreement in substantially the form attached hereto as Exhibit D (the "Termination of Intercarrier Roamer Service Agreement"), which shall terminate the Intercarrier Roamer Service Agreement.

(h) Intentionally Omitted.

(i) Post-Closing Customer Assignment.

(i) Notwithstanding the provisions of Section 6.2(c), between the Closing Date and December 31, 2017, Shentel may hold discussions with (A) any Customer who is a party to a Retained Consent Contract for the purpose of obtaining the consent of such Customer as is necessary so that such Customer Agreement can be assigned to Sprint and (B) any Customer who is a party to a Restrictive Contract for the purpose of making amendments or modifications thereto or entering into a new contract, in either case, so that such Customer Agreement ceases to constitute a Restrictive Contract, and Sprint shall reasonably cooperate with Shentel in connection therewith; provided, however, that Shentel may not amend or modify any Retained Consent Contract or any Restrictive Contract without the prior written consent of Sprint (which consent shall not be unreasonably withheld, conditioned or delayed). Following Shentel's receipt of such Customer's consent, the making of such amendments or modifications, or entering into a new Sprint contract, the underlying Customer Agreements (including, for the avoidance of doubt, any new Sprint contracts) (each, a "Post-Closing Assigned Contract") shall be promptly assigned to Sprint on a rolling basis pursuant to an assignment and assumption agreement, substantially in the form attached hereto as Exhibit E (each, a "Post-Closing Assignment and Assumption Agreement") and shall be a Customer Agreement and not an Excluded Contract for purposes of this Agreement as of the effective time of the applicable Post-Closing Assignment and Assumption Agreement (the "Post-Closing Assignment Effective Time").

(ii) By virtue of Section 6.2(i)(i), Sprint shall not assume or undertake in any way to perform, pay, satisfy or discharge any liability or obligation of Shentel of any nature whatsoever, whether known or unknown, determined or undetermined, liquidated or unliquidated, direct or indirect, contingent or accrued, matured or unmatured, other than, as of the applicable Post-Closing Assignment Effective Time, the payment, discharge and performance of all liabilities and obligations relating to periods on or after the applicable Post-Closing Assignment Effective Time under the Post-Closing Assigned Contracts, including without limitation any liabilities or obligations (A) in connection with any equipment installment agreement between nTelos (or any of its Affiliates) and any Customer during the period prior to or as of the applicable Post-Closing Assignment Effective Time, (B) in connection with device insurance of any Customer relating to periods prior to or as of the applicable Post-Closing Assignment Effective Time or (C) relating to periods prior to or as of the applicable Post-Closing Assignment Effective Time arising out of (I) any Law to which the Post-Closing Assigned Customer Agreements are subject or (II) the Customer relationship or any Post-Closing Assigned Customer Agreements (collectively, the “Post-Closing Excluded Liabilities” and, together with the Closing Excluded Liabilities, the “Excluded Liabilities”). Shentel shall pay, perform and discharge when due all Post-Closing Excluded Liabilities.

(j) Network Services Agreement. At the Closing, Shentel and Sprint Spectrum L.P. shall execute and deliver to each other a Network Services Agreement in substantially the form attached hereto as Exhibit F.

Section 6.3 Notice of Certain Events. Each of the Parties shall use commercially reasonable efforts to refrain from taking any action that would render any representation or warranty contained in this Agreement inaccurate in any material respect immediately prior to the Closing. Each Party shall promptly notify the other in writing (i) of any Proceeding that shall be instituted or threatened against such Party to restrain, prohibit or otherwise challenge the legality of any Transactions, (ii) of any development causing any of the representations and warranties of such Party in Articles IV or V above, as applicable, to be untrue in any material respect or (iii) of any Proceeding that may be threatened, brought, asserted or commenced against such Party which would have been required to have been disclosed if such Proceeding had arisen prior to the date hereof. No disclosure by either Party pursuant to this Section 6.3, however, shall be deemed to amend or supplement this Agreement or to prevent or cure any misrepresentation, breach of warranty or breach of covenant herein.

Section 6.4 Confidentiality. All non-public information, written or oral, provided by one Party (or its Affiliates) to any other Party (or its Affiliates) under this Agreement, whether in connection with the defense of a claim or otherwise, shall be kept confidential by the receiving Party and its Affiliates, and shall not be used or disclosed by the receiving Party or its Affiliates except to the extent required in connection with the performance of the receiving Party’s obligations under this Agreement or as required by Law, and then only after the disclosing Party has provided the receiving Party with a reasonable opportunity to seek confidential treatment, a protective order or other limitation on such disclosure. This provision shall survive the Closing or termination of this Agreement by two (2) years. The foregoing provisions of this Section 6.4 are in addition to those in the Agreement for Mutual Use and Nondisclosure of Proprietary Information, effective as of September 23, 2014, by and between Sprint Spectrum L.P. and Shentel.

Section 6.5 Further Assurances. Each Party shall forthwith upon request execute and deliver such documents and take such commercially reasonable actions as may reasonably be requested by the other Party in order to effectuate the purposes of this Agreement.

Section 6.6 Updated Schedules. Not less than five (5) Business Days prior to the Closing Date, and solely for the purpose of rendering its representations and warranties in Article V true and correct on and as of the Closing Date, Shentel shall, if necessary, supplement, amend or correct in writing the Shentel Disclosure Schedule (the "Updated Schedules").

Section 6.7 Due Diligence; Access to Employees. Shentel will, and will use its commercially reasonable efforts to cause nTelos to, permit Sprint and its employees and representatives, in a reasonable manner during normal business hours and upon prior notice, reasonable access to, and make available for inspection, all of the assets of Shentel and nTelos related to the operations in the Former nTelos Service Area, as well as Shentel's and nTelos's key employees and suppliers, and furnish Sprint copies of all documents, books, records and information with respect to the affairs of Shentel and nTelos related to the operations in the Former nTelos Service Area, in each case as Sprint and its representatives may reasonably request in connection with the performance of this Agreement, including, without limitation, such access and information related to the post-Closing (i) integration of the Parties' billing, IT and other systems and (ii) transition of the Former nTelos Customers to the Sprint billing platform.

Section 6.8 Intentionally Omitted.

Section 6.9 Amendment of Certain Agreements. After the Closing, Sprint shall use commercially reasonable efforts to take the actions described in Schedule 6.9.

Section 6.10 Lease Terminations. At the Closing, the Parties shall terminate (or cause the termination of) each of the nTelos-Sprint Spectrum Leases. At or prior to Closing, Shentel shall, or Shentel shall cause an Affiliate of Shentel to, terminate the Intra-Company Lease.

Section 6.11 Intentionally Omitted.

Section 6.12 Intentionally Omitted.

CONDITIONS TO CLOSING

Section 7.1 Conditions to the Obligations of Shentel. Shentel's obligation to consummate the Transactions is subject to the satisfaction or waiver on or prior to the Closing Date of each of the following conditions:

- (a) All FCC Consents shall have been obtained by Final Order, shall be in full force and effect and shall be free of any Adverse Regulatory Condition affecting Shentel or any of its Affiliates.
- (b) The termination or expiration of the waiting period (and any extension thereof) applicable to the Transaction under the HSR Act shall have occurred and all material Consents (other than the FCC Consents) necessary to be obtained from any Governmental Entity in order to effect the transactions specified in Article VI of this Agreement shall have been obtained, shall be in full force and effect and shall be free of any Adverse Regulatory Condition affecting Shentel or any of its Affiliates.
- (c) The representations and warranties of Sprint contained herein shall be true and correct in all material respects as of the Closing as if made as of the Closing Date, and Shentel shall have received a certificate to such effect dated as of the Closing Date and executed by a duly authorized officer of Sprint.
- (d) No Proceeding (except for any Proceeding relating to FCC matters, which shall be governed solely by the condition set forth in Section 7.1(a)) shall have been instituted by any Governmental Entity to restrain or prohibit or otherwise challenge the legality or validity of the Transactions.
- (e) The covenants and agreements of Sprint to be performed on or prior to the Closing under this Agreement shall have been duly performed and complied with in all material respects, and Shentel shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Sprint.
- (f) The Merger shall have become effective.
- (g) Sprint shall have executed and delivered the following Transaction Documents to Shentel: (i) the Assignment Documentation and (ii) the Termination of Amended and Restated Resale Agreement.

Section 7.2 Conditions to the Obligations of Sprint. Sprint's obligation to consummate the Transactions is subject to the satisfaction or waiver on or prior to the Closing Date of each of the following conditions:

- (a) All FCC Consents shall have been obtained by Final Order, shall be in full force and effect and shall be free of any Adverse Regulatory Condition affecting Sprint or any of its Affiliates.

(b) The termination or expiration of the waiting period (and any extension thereof) applicable to the Transaction under the HSR Act shall have occurred and all material Consents (other than the FCC Consents) necessary to be obtained from any Governmental Entity to effect the transactions specified in Article VI of this Agreement shall have been obtained, shall be in full force and effect and shall be free of any Adverse Regulatory Condition affecting Sprint or any of its Affiliates.

(c) The representations and warranties of Shentel contained herein shall be true and correct in all material respects as of the Closing as if made as of the Closing Date (determined without regard to the Updated Schedules), and Sprint shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Shentel.

(d) No Proceeding (except for any action, suit, investigation or Proceeding relating to FCC matters, which shall be governed solely by the condition set forth in Section 7.2(a)) shall have been instituted by any Governmental Entity to restrain or prohibit or otherwise challenge the legality or validity of the Transactions.

(e) The covenants and agreements of Shentel to be performed on or prior to the Closing under this Agreement shall have been duly performed and complied with in all material respects, and Sprint shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Shentel.

(f) The Merger shall have become effective.

(g) Shentel shall have executed and delivered the following Transaction Documents to Sprint: (i) the Assignment Documentation and (ii) the Termination of Amended and Restated Resale Agreement.

ARTICLE VIII

TERMINATION

Section 8.1 Termination. This Agreement may be terminated, and the Transactions abandoned, without further obligation of any Party except as set forth herein, at any time prior to the Closing Date:

(a) by mutual written consent of the Parties;

(b) by either Party (provided that such Party is not otherwise in material breach) if the other Party has materially breached a representation, warranty, covenant or agreement set forth herein, and the breaching Party fails to cure such breach within sixty (60) days of written notice thereof; provided, however, that if the breaching Party diligently attempts to cure such breach during the sixty (60) day time period but fails to do so, such period will be automatically extended for an additional thirty (30) days;

(c) by either Party upon written notice to the other Party, upon the other Party's failing, or the other Party having filed against it and remaining pending for more than forty-five (45) days, a petition under Title 11 of the United States Code or similar state law provision seeking protection from creditors or the appointment of a trustee, receiver or debtor in possession;

(d) by either Party upon written notice to the other Party if a court of competent jurisdiction or Governmental Entity shall have issued an order, decree or ruling permanently restraining, enjoining or otherwise prohibiting the Transactions, and such order, decree, ruling or other action shall have become final and non-appealable;

(e) by either Party upon written notice to the other Party if the Closing shall not have occurred on or before June 28, 2016, which is the Outside Date as defined in the Merger Agreement as of the date hereof, after giving effect to the extension thereof; provided, however, that the right to terminate this Agreement pursuant to this Section 8.1(e) shall not be available to any Party whose breach of, or failure to fulfill any material obligation under, this Agreement has been the primary cause of, or resulted in, the failure of the Transactions to be consummated on or before such date; and

(f) by either Shentel or Sprint upon prior written notice to the other Party if the Merger Agreement has been terminated.

Section 8.2 Effect of Termination. In the event of a termination of this Agreement, no Party shall have any liability or further obligation to the other Parties to this Agreement, except that (i) nothing herein will relieve a Party from liability for any breach of its representations, warranties or covenants contained in this Agreement, provided, however, that in the absence of a knowing and material breach, the breaching Party shall only be liable to the non-breaching Party for its reasonable and documented out-of-pocket costs and expenses incurred in conducting due diligence related to, negotiating and preparing for the consummation of this Agreement; and (ii) this Article VIII and Articles IX and X hereof shall survive the termination of this Agreement for any reason. Whether or not the Closing occurs, all costs and expenses incurred in connection with this Agreement and the Transactions shall be paid by the Party incurring such expenses.

ARTICLE IX

SURVIVAL AND INDEMNIFICATION

Section 9.1 Survival. The representations and warranties contained in this Agreement shall survive the Closing until eighteen (18) months after the Closing Date and shall expire at such time. The covenants contained in this Agreement shall survive until they are fully performed. All indemnification obligations under this Agreement shall terminate as of the expiration of the survival period set forth in this Section, provided that the applicable survival period shall be extended automatically to include any time period necessary to resolve a claim for indemnification that was made prior to the expiration of such survival period and not resolved prior to such expiration, but any such extension shall apply only as to such claims expressly made in writing prior to such expiration. The right to indemnification, payment of Losses or other remedy based on such representations, warranties, covenants and obligations will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or obligation.

Section 9.2 Indemnification by Shentel. Shentel shall indemnify and hold harmless Sprint and its Affiliates, and their respective owners, managers, directors, officers, employees and agents (the “Sprint Indemnified Persons”) from and against any and all demands, claims, liabilities, actions or causes of action, assessments, actual damages, fines, taxes (including, without limitation, excise and penalty taxes), losses, penalties, reasonable costs and expenses (including, without limitation, interest, reasonable expenses of investigation, reasonable fees and disbursements of counsel, accountants and other experts, whether such reasonable fees and disbursements of counsel, accountants and other experts relate to claims, actions or causes of action asserted by any Sprint Indemnified Person against Shentel or asserted by third Parties) (collectively “Losses”), incurred or suffered by Sprint or any Sprint Indemnified Person arising out of, in connection with or relating to (i) any material breach of any of the representations or warranties made by Shentel in this Agreement, (ii) any material failure by Shentel to perform any of its covenants or agreements contained in this Agreement, (iii) the matters described on Schedule 9.2, (iv) any material claims by third parties arising out of, in connection with or relating to the ownership or operation of the FCC Licenses prior to the Closing Date or (v) any of the Excluded Liabilities.

Section 9.3 Indemnification by Sprint. Sprint shall indemnify and hold harmless Shentel and its Affiliates, and their respective shareholders, directors, officers, employees and agents (the “Shentel Indemnified Persons”) from and against any and all Losses incurred or suffered by Shentel or any Shentel Indemnified Person arising out of, in connection with or relating to (i) any material breach of any of the representations or warranties made by Sprint in this Agreement, (ii) any material failure by Sprint to perform any of its covenants or agreements contained in this Agreement, or (iii) any material claims by third parties arising out of, in connection with or relating to the ownership or operation of the FCC Licenses on or after the Closing Date.

Section 9.4 Remedies. Notwithstanding any provisions of this Article IX to the contrary, each of the Parties acknowledges and agrees that the Transactions are unique and that, prior to and following the Closing, remedies at law, including monetary damages, will be inadequate in the event of a breach by it in the performance of its obligations under this Agreement. Accordingly, the Parties agree that in the event of any such breach, the non-breaching Party shall (subject to any defenses available to the breaching Party other than the possible adequacy of remedies at law) be entitled to a decree of specific performance pursuant to which the breaching Party is ordered to affirmatively carry out its obligations under this Agreement, subject to the conditions of this Agreement. The foregoing shall not be deemed to be or construed as a waiver or election of remedies by the non-breaching Party and the non-breaching Party expressly reserves any and all rights and remedies available to the non-breaching Party at law or in equity in the event of any breach or default by the breaching Party under this Agreement. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction. The Parties acknowledge that in the absence of a waiver, a bond or undertaking may be required by a court and the Parties hereby waive any such requirement of such a bond or undertaking.

ARTICLE X

MISCELLANEOUS

Section 10.1 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. The rights of a Party under this Agreement shall not be assignable by such Party prior to the Closing without the written consent of the other Parties.

Section 10.2 Notices. All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given or made (i) upon delivery if delivered personally (by courier service or otherwise) to the address provided in this Section 10.2, or (ii) if delivered by facsimile transmission to the facsimile number provided in this Section 10.2, when receipt of transmission has been orally confirmed by the receiving Party (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 10.2), in each case to the applicable addresses set forth below (or such other address which either Party hereto may from time to time specify). Any notice of breach shall be prominently labeled as "Notice of Breach of Contract." Any Party from time to time may change its address, facsimile number or other information for the purpose of notices to that Party by giving notice specifying such change to the other Party.

If to Sprint:

Sprint Spectrum L.P.
c/o Sprint Corporation
6200 Sprint Parkway
Overland Park, Kansas 66251
Attention: Vice President – Business Development
Facsimile No.: (913) 523-2785

With a copy to (which shall not constitute notice)

Sprint Spectrum L.P.
c/o Sprint Corporation
6200 Sprint Parkway
Overland Park, Kansas 66251
Attention: General Counsel
Facsimile No.: (913) 523-9802

And a copy to (which shall not constitute notice):

Polsinelli P.C.
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112
Attention: William W. Mahood, Esq.
Facsimile No.: 816-753-1536

If to Shentel:

Shenandoah Telecommunications Company
500 Shentel Way
Edinburg, VA 22824
Tel: (540) 984-5040
Attention: Earle A. MacKenzie, Executive Vice President and Chief Operating Officer

With a copy to (which shall not constitute notice)

Shenandoah Telecommunications Company
500 Shentel Way
Edinburg, VA 22824
Tel: (540) 984-5040
Attention: Ray Ostroski, Vice President, Legal and General Counsel

And a copy to (which shall not constitute notice):

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074
Tel: (804) 788-7217
Fax: (804) 343-4864
Attention: Steven M. Haas

Section 10.3 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the conflicts of law principles thereof.

Section 10.4 Entire Agreement; Amendment and Waivers. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Shentel and Sprint, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.5 Counterparts. This Agreement may be executed and delivered in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 10.6 Invalidity. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and such provision will be ineffective only to the extent of such invalidity, illegality or unenforceability, unless the consummation of the Transactions is adversely affected thereby. Upon such determination that a particular provision or term is invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the greatest extent possible.

Section 10.7 Headings. The headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.8 Expenses. Whether or not the Transactions are consummated, the Parties shall bear their own respective expenses (including, but not limited to, all compensation and expenses of counsel, financial advisors, consultants, actuaries and independent accountants) incurred in connection with this Agreement and the Transactions.

Section 10.9 Publicity. The Parties hereby agree that except as may be required to comply with the requirements of applicable Law (including the rules and regulations of the Securities and Exchange Commission) or the rules and regulations of any national securities exchange or automated quotation system sponsored by a registered national securities association upon which the securities of one of the Parties or its Affiliates is listed (in either case the disclosing Party shall prior to any proposed written disclosure, permit the non-disclosing Party to review and to the extent practicable comment on such proposed disclosure), no press release or similar public announcement or communication will be made or caused to be made concerning the execution or performance of this Agreement unless specifically approved in advance by all Parties.

Section 10.10 No Third Party Beneficiaries. Except for the Parties' respective Affiliates, nothing in this Agreement is intended to or will confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 10.11 Waiver of Jury Trial. Each Party hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury in respect of any action, suit or Proceeding arising out of or relating to this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers all as of the date first written above.

SPRINTCOM, INC.

By: /s/ Tarek A. Rabbiati

Name: Tarek A. Robbiati

Title: Chief Financial Officer

SHENANDOAH PERSONAL COMMUNICATIONS, LLC

By: /s/ Christopher E. French

Name: Christopher E. French

Title: President and Chief Executive Officer

[Signature Page to Amended and Restated Master Agreement]

ADDENDUM XIX
TO
SPRINT PCS MANAGEMENT AGREEMENT

Manager: Shenandoah Personal Communications, LLC

Service Area: Altoona, PA BTA #12
Beckley, West Virginia BTA #35
Bluefield, West Virginia BTA #48
Charleston, West Virginia BTA #73
Charlottesville, Virginia BTA #75
Clarksburg—Elkins, West Virginia #82
Danville, Virginia BTA #104
Fairmont, West Virginia BTA #137
Hagerstown, MD-Chambersburg, PA-Martinsburg, WV BTA #179
Harrisburg, PA BTA #181
Harrisonburg, VA BTA #183
Huntington, West Virginia--Ashland, Kentucky BTA #197 (excludes Gallia County, OH or Greenup County, KY)
Lynchburg, Virginia BTA #266
Martinsville, Virginia BTA #284
Morgantown, West Virginia BTA #306
Roanoke, Virginia BTA #376
Staunton--Waynesboro, Virginia #430
Washington, DC (Jefferson County, WV only) BTA#461
Winchester, VA BTA #479
York-Hanover, PA BTA #483

This Addendum XIX, dated as of May 6, 2016 (“Effective Date”), contains certain additional and supplemental terms and provisions to that certain Sprint PCS Management Agreement and the Sprint PCS Services Agreement, each entered into as of November 5, 1999, by the same parties as this Addendum (or their predecessors in interest), and SprintCom, Inc., a Kansas corporation (“SprintCom”), which became a party to the Management Agreement by entering into Addendum XVIII dated as of August 10, 2015. The Management Agreement and the Services Agreement were previously amended by Addenda I-XVIII (as so amended, the “**Management Agreement**” and the “**Services Agreement**,” respectively). The terms and provisions of this Addendum control, supersede and amend any conflicting terms and provisions contained in the Management Agreement and the Services Agreement. Except for express modifications made in this Addendum, the Management Agreement and the Services Agreement continue in full force and effect.

Capitalized terms used and not otherwise defined in this Addendum have the meanings ascribed to them in the Management Agreement or the Services Agreement. Section and Exhibit references are to Sections and Exhibits of the Management Agreement or the Services Agreement, as applicable, unless otherwise noted.

This Addendum is effective on the date written above (the "Effective Date"), except for the provisions specifically identified herein as becoming effective on the Merger Closing Date.

On the Effective Date, the parties agree as follows:

1. **Consent and Agreement.** Sprint PCS is entering into that certain Consent and Agreement with CoBank, ACB as Administrative Agent (which Consent and Agreement, as amended and modified from time to time, is referred to as the "**Consent and Agreement**") to enable Parent (as defined in Addendum XVIII) to obtain loans (the "**Loans**") from the Lenders (as such term is defined in the Consent and Agreement) and their successors and assigns as provided in the Credit Agreement (as such term is defined in the Consent and Agreement).
2. **Consent and Agreement Not Assignable.** Except as expressly required or permitted in the Consent and Agreement, Manager may not assign the Consent and Agreement.
3. **Notices.** Manager agrees to promptly give Sprint PCS a copy of any notice that Manager receives from or gives to Administrative Agent or any Secured Party (as those terms are defined in the Consent and Agreement) pursuant to Section 3 of the Consent and Agreement. Sprint PCS agrees to promptly give Manager a copy of any notice that Sprint PCS gives to Administrative Agent or any Secured Party pursuant to Section 3 of the Consent and Agreement.
4. **Financial Information.** Upon written request to Manager after Sprint PCS has been provided with written notice pursuant to Section 3 of the Consent and Agreement, Manager agrees to give Sprint PCS a copy of all financial information it gives Administrative Agent or any Secured Party.
5. **No Defaults Under Credit Documents or Sprint Agreements.** Manager warrants and represents that as of the date hereof, no Default or Event of Default under any of the Loan Documents (as those terms are defined in the Consent and Agreement) has occurred, and no Event of Termination under the Management Agreement has occurred.
6. **Sharing Confidential Information with Lenders.** Section 12.2(b)(vii) of the Management Agreement is amended by inserting the words "or has provided" between the words "is considering providing" and "financing."
7. **Amounts Payable by Manager.** The last paragraph of Section 1.1 of the Management Agreement is amended to read as follows:

Subject to the terms and conditions of this agreement, including, without limitation, Sections 1.9, 9.5 and 12.1.2, Sprint PCS has the right to unfettered access to the Service Area Network to be constructed by Manager under this Agreement. Except with respect to the payment obligations under Sections 1.4, 1.9.2, 1.10, 3.1.7, 3.8, 4.4, 9.3, 10.2, 10.4, 10.5, 10.6, 10.8, 10.9, 12.1.2 and Article XIII of this agreement, Sections 2.1.1(d), 2.1.2(b), 3.2, 3.3, 3.4, 5.1.2, 3.5 and Article VI of the Services Agreement and any payments arising as a result of any default of the parties' obligations under this Agreement and the Services Agreement, any payments arising from the exercise of a purchase option by either party, the Fee Based on Billed Revenue described in Section 10.2.1 of this Agreement, the Prepaid Management Fee described in Section 10.2.7.3 of this Agreement, the LTE Fee described in Section 10.2.7.4 of this Agreement, the Command Center Fee described in Section 10.2.7.5 of this Agreement and the Net Service Fee, the Prepaid CPGA Fee, Prepaid CCPU Fees and LTE Data Core Services Fee described in the Services Agreement, the amounts payable by Manager under Sections 15 and 24 of Addendum XVIII to the Management Agreement and the amounts payable by Manager or Sprint PCS under Section 5 of Addendum XVIII will constitute the only payments between the parties under the Management Agreement, the Services Agreement and the Trademark License Agreements.

8. Section 10.4.2 of the Management Agreement is amended to read as follows:

Inter-Service Area Fee. Manager and Sprint PCS have determined that the monthly Inter Service Area Fee that Sprint PCS owes to Manager exceeds the monthly Inter-Service Area Fee that Manager owes Sprint PCS by (x) \$417,000 per month for the time period from January 1, 2016 through the Merger Closing Date (as defined in Addendum XVIII) and (y) \$1,500,000.00 per month for the time period commencing on the first day after the Merger Closing Date through December 31, 2018 (“Monthly Inter-Service Area Payment”). The Monthly Inter-Service Area Payment will be included as an amount payable to Manager in the monthly statement provided to Manager in accordance with Section 10.11.2 of this Agreement and will be paid to Manager in accordance with Section 10.12 of this Agreement. If the Merger Closing Date occurs on a date other than the last day of a calendar month, the Monthly Inter-Service Area Payment for such month will be determined on a per diem basis using the rates described above and any additional payments that Sprint PCS owes to Manager will be included as an amount payable to Manager in the next monthly statement provided to Manager in accordance with Section 10.11.2 of this Agreement and will be paid to Manager in accordance with Section 10.12 of this Agreement.

Manager and Sprint PCS have included usage of the Sprint PCS Network (excluding the Service Area) by the nTelos Customers under the Excluded Contracts and the nTelos customers located in the towns of Southshore, Kentucky; Belpre, Ohio; Gallipolis, Ohio; Marietta, Ohio; Portsmouth, Ohio; Parkersburg, West Virginia and Williamstown, West Virginia (collectively, the “Parkersburg Area”) in determining the Monthly Inter-Service Area Payment. Manager will not be required to compensate Sprint PCS for that usage provided that Manager maintains and operates the nTelos network in the Parkersburg Area substantially in the manner that the network was maintained and operated on the Merger Closing Date. If Manager fails to maintain and operate the nTelos network in the Parkersburg Area in the condition described in the preceding sentence, Manager must compensate Sprint PCS for the use of the Sprint PCS Network (excluding the Service Area) by the nTelos Customers in the Parkersburg Area on a monthly basis using Sprint PCS or its Subsidiaries then current standard roaming rates.

The parties will reset the Monthly Inter-Service Area Fee after the expiration of the initial three year period and after every subsequent three year period with, for example, the second pricing period beginning on January 1, 2019 and ending on December 31, 2021. The Monthly Inter-Service Area Fee will be reset based on: (a) the use of the Service Area Network by Customers with an NPA-NXX not assigned to the Service Area Network; (b) the use of the Sprint PCS Network excluding the Service Area Network by Customers with an NPA-NXX assigned to the Service Area Network; (c) Manager’s and Sprint PCS’s respective network costs incurred in producing and delivering a minute or kilobyte of use and (d) if applicable, the use of the Sprint PCS Network (excluding the Service Area), by nTelos Customers under the Excluded Contracts and the nTelos Customers in the Parkersburg Area. The process for resetting the Monthly Inter-Service Area Fee is as follows:

- (i) On or before the first day of September immediately preceding the expiration of the then current pricing period, Sprint PCS will provide Manager with the formula that it will use to calculate its network costs incurred in producing and delivering a minute or kilobyte of use. Manager shall, within 30 days following receipt of such formula, calculate its network costs incurred in producing and delivering a minute or kilobyte of use using the formula provided by Sprint PCS and provide such network cost to Sprint PCS. On or before the fifteenth day of October immediately preceding the expiration of the then current pricing period, Sprint PCS will give Manager a proposal for the Monthly Inter-Service Area Payment for the subsequent pricing period based on the costs described above and the usage for the twelve month period commencing on October 1st of the calendar year preceding the year in which the notice of a new proposed Monthly Inter-Service Area Payment is being provided. For example, for the initial reset of the Monthly Inter-Service Area Fee: (x) Sprint PCS must provide the formula on or before September 1, 2018; (y) Manager must provide its costs on or before October 1, 2018; and (z) Sprint PCS must provide a proposal based on such costs and the usage experienced by the parties for the 12 month period from October 1, 2017 to September 30, 2018 on or before October 15th, 2018. Manager's representative and Sprint PCS' representative will begin discussions regarding the proposed Monthly Inter-Service Area Fee within 20 days after Manager receives the proposed Monthly Inter-Service Area Fee from Sprint PCS. Each party will provide the other party with copies of excerpts of any books, records and supporting information in the providing party's possession as may be reasonably necessary or appropriate to support a determination of the appropriate Monthly Inter-Service Area Fee for a subsequent period.
- (ii) If the parties do not agree on the Monthly Inter-Service Area Fee within 30 days after discussions begin, then the parties may escalate the discussion to an officer in Sprint's Business Development group (or an officer in any replacement group) and Manager's Chief Executive Officer, Chief Operating Officer, or Chief Financial Officer.
- (iii) If the parties cannot agree on the Monthly Inter-Service Area Fee within 20 days after the escalation proceed begins, then the parties will submit the determination of the Monthly Inter-Service Area Fee to binding arbitration under Section 14.2 of the Management Agreement, excluding the escalation process set forth in Section 14.1.
- (iv) If the Monthly Inter-Service Area Fee is submitted to arbitration, the Monthly Inter-Service Area Fee proposed by Sprint PCS will apply starting at the expiration of the then current pricing period and will continue thereafter unless modified by the final decision of the arbitrator. If the arbitrator imposes a Monthly Inter-Service Area Fee that is different than the one then in effect, the imposed Monthly Inter-Service Area Fee will be applied as of the commencement of the then current pricing period. If on application of the new Monthly Inter-Service Area Fee, one party owes the other party any amount after taking into account payments the other party has already made, then the owing party will pay the other party within 30 days of the date of the final arbitration order.

9. Settlements. Section 15 of Addendum XVIII to the Management Agreement is amended to read as follows:

Sprint PCS or a Related Party of Sprint PCS currently has postpaid and prepaid subscribers in the nTelos Expansion Area using the nTelos wireless network pursuant to a certain Amended and Restated Resale Agreement by and among West Virginia PCS Alliance, L.C.; Virginia PCS Alliance, L.C.; Ntelos, Inc.; and Sprint Spectrum L.P. and its Designated Affiliates, effective May 1, 2014. ("Sprint/nTelos Subscribers"). As of the Merger Closing Date, the Sprint/nTelos Subscribers are deemed to be either Customers or Prepaid Subscribers in the Manager Service Area and fees and credits relating to the former Sprint/nTelos Subscribers will be settled in accordance with the Management Agreement (including specifically Section 10 of the Management Agreement) and Manager will pay Sprint Spectrum for services in accordance with the Services Agreement (including specifically Section 3 of the Services Agreement). Manager will pay to Sprint PCS an estimated one-time LTE Data Core Services Fee for the Sprint/nTelos Subscribers within 10 days following the Merger Closing Date, based on Sprint PCS' and Manager's estimation as of the Merger Closing Date of the number of Manager LTE Devices that will be added to the Service Area. The estimated LTE Data Core Services Fee for the Sprint/nTelos Subscribers will be trueed-up in accordance with Section 3.5 of the Service Agreement at the end of calendar year 2016 based on the actual Manager LTE Devices added to the Service Area.

In addition to the Sprint/nTelos Subscribers, nTelos has its own postpaid and prepaid subscribers in the nTelos Service Area ("nTelos Subscribers"). When an nTelos Subscriber satisfies the criteria for becoming a Converted nTelos Subscriber (as described in category "X" of the definition of Converted nTelos Subscriber in the Master Agreement), the former nTelos Subscriber will be deemed to be a Customer or a Prepaid Subscriber (as applicable) in the Service Area and Manager will commence paying (i) Sprint PCS the Fee Based on Billed Revenue for a Converted nTelos Subscriber that becomes a postpaid subscriber and a Prepaid Management Fee for a Converted nTelos Subscriber that becomes a prepaid subscriber in accordance with the Management Agreement and (ii) Sprint Spectrum for Services in accordance with the Services Agreement. For any nTelos Subscriber that has not become a Converted nTelos Subscriber within 180 days after the Merger Closing Date, Manager will commence paying Sprint PCS an amount equal to the Fee Based on Billed Revenue for the nTelos Subscribers that are postpaid subscribers and an amount equal to the Prepaid Management Fee for the nTelos Subscribers that are prepaid subscribers determined using the same methodology described in the Management Agreement for Customers and Prepaid Subscribers, but will not be required to pay Sprint Spectrum for Services in accordance with the Services Agreement until the nTelos Subscriber becomes a Converted nTelos Subscriber. During calendar year 2016, Manager will not be required to pay an estimated one-time LTE Data Core Services Fee immediately when an nTelos Subscriber becomes a Converted nTelos Subscriber with a Manager LTE Device, but such subscriber will be included in the annual reconciliation of the LTE Data Core Services Fee for calendar year 2016, as provided in Section 3.5 of the Services Agreement, and the anticipated number of Converted nTelos Subscribers with LTE Devices will be included in determining the projected number of net activations of Manager LTE Devices for subsequent calendar years.

Unless Sprint PCS elects to discontinue offering LTE Data Core Services pursuant to Section 2.2.1(e)(3) of the Services Agreement, Sprint PCS will provide sufficient LTE Data Core Services capacity to accommodate the Converted nTelos Subscribers and additional LTE usage in the Service Area (including the nTelos Expansion Area) as of the Merger Closing Date.

The parties acknowledge that, under current procedures, Manager receives payments from Customers and Prepaid Subscribers that are held in Manager's deposit accounts until transferred by Sprint PCS to its own deposit accounts. During the Adjusted Settlement Period (as defined in Section 2.1 of the Master Agreement), Sprint PCS will discontinue its practice of transferring funds from Manager's deposit accounts, and Manager shall have the right to retain all such funds. Amounts retained by Manager shall reduce the net postpaid and prepaid cash settlements (as increased by the Adjusted Settlement Amount pursuant to the Master Agreement) payable from Sprint PCS to Manager. Manager will continue to promptly provide Sprint PCS with all information reasonably necessary to enable Sprint PCS to correctly settle such amounts under the Management Agreement and to credit accounts of the Customers and Prepaid Subscribers.

- 10. Device Lease Agreements.** Notwithstanding anything to the contrary contained in the Management Agreement, Sprint PCS will be entitled to retain all amounts collected that relate to device lease agreements that Sprint PCS or one of its Affiliates entered into or may enter into with Sprint n/Telos Subscribers or with any future Customers in the Service Area.

General Provisions

- 11. Manager and Sprint PCS' Representations.** Manager and Sprint PCS (including SprintCom) each represents and warrants that its respective execution, delivery and performance of its obligations described in this Addendum have been duly authorized by proper action of its governing body and do not and will not violate any material agreements to which it is a party. Each of Manager and Sprint PCS also represents and warrants that there are no legal or other claims, actions, counterclaims, proceedings or suits, at law or in arbitration or equity, pending or, to its knowledge, threatened against it, its Related Parties, officers or directors that question or may affect the validity of this Addendum, the execution and performance of the transactions contemplated by this Addendum or that party's right or obligation to consummate the transactions contemplated by this Addendum.

- 12. Reaffirmation of Sprint Agreements.** Each of the undersigned reaffirms in their entirety, together with their respective rights and obligations thereunder, the Management Agreement, the Services Agreement, the Trademark and Service Mark License Agreements, and the Schedule of Definitions (as defined in the Management Agreement).
- 13. Counterparts.** This Addendum may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed as of the date first above written.

SHENANDOAH PERSONAL COMMUNICATIONS, LLC

By: /s/ Christopher French

Name: Christopher French

Title: President and Chief Executive Officer

SPRINT SPECTRUM L.P.

By: /s/ Tarek A. Robbiati

Name: Tarek A. Robbiati

Title: Chief Financial Officer

SPRINT COMMUNICATIONS COMPANY L.P.

By: /s/ Tarek A. Robbiati

Name: Tarek A. Robbiati

Title: Vice President

WIRELESSCO, LLC.

By: /s/ Tarek A. Robbiati

Name: Tarek A. Robbiati

Title: Chief Financial Officer

APC PCS, LLC

By: /s/ Tarek A. Robbiati

Name: Tarek A. Robbiati

Title: Chief Financial Officer

PhillieCo, LLC

By: /s/ Tarek A. Robbiati

Name: Tarek A. Robbiati

Title: Chief Financial Officer

SprintCom, Inc.

By: /s/ Tarek A. Robbiati

Name: Tarek A. Robbiati

Title: Chief Financial Officer

CONSENT AND AGREEMENT
(CoBank / Shenandoah Personal Communications, LLC)

This Consent and Agreement (this “**Consent and Agreement**”) is entered into as of May 6, 2016, between SPRINTCOM, INC., a Kansas corporation (“**Sprint**”), SPRINT SPECTRUM L.P., a Delaware limited partnership (“**Sprint Spectrum**”), SPRINT COMMUNICATIONS COMPANY, L.P., a Delaware limited partnership (“**Sprint Communications**”), WIRELESSCO, LLC., a Delaware limited company (“**WirelessCo**”), APC PCS, LLC, a Delaware limited liability company (“**APC**”), PhillieCo, LLC., a Delaware limited liability company (“**PhillieCo**”; and together with Sprint, Sprint Spectrum, Sprint Communications, WirelessCo APC and PhillieCo, collectively, the “**Sprint Parties**”), and COBANK, ACB, as administrative agent (together with any successors thereof in accordance with the Credit Agreement hereinafter described, “**Administrative Agent**”) for the Secured Parties under that certain Credit Agreement among Shenandoah Telecommunications Company, a Virginia corporation (“**Borrower**”), each subsidiary of Borrower that is or hereafter becomes a party to the Credit Agreement as a guarantor of the Secured Obligations described in such Credit Agreement (the “**Guarantors**”) including, without limitation, Shenandoah Personal Communications, LLC, a Virginia limited liability company (“**Affiliate**”), Administrative Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”).

Affiliate and the Sprint Parties (or their predecessors) have entered into a Sprint PCS Management Agreement dated and effective as of November 5, 1999 (as amended by Addenda I through XIX, the most recent of which is Addendum XIX, dated as of May 6, 2016 and as it may be further amended, modified or supplemented from time to time, the “**Management Agreement**”) providing for the design, construction and management of the Service Area Network (as therein defined). Affiliate and the Sprint Parties (or their predecessors) have also entered into the Sprint PCS Services Agreement (as amended by Addenda I through XIX, the most recent of which is Addendum XIX, dated as of May 6, 2016, and as it may be further amended, modified, or supplemented from time to time, the “**Services Agreement**”), the Sprint Trademark and Service Mark License Agreement and the Sprint Spectrum Trademark and Service Mark License Agreement (each as amended by Addenda I through XIX, the most recent of which is Addendum XIX, dated as of May 6, 2016, and as they may be further amended, modified, or supplemented from time to time, together, the “**License Agreements**”). Affiliate and Sprint have also entered into the Master Agreement, dated as of August 10, 2015, which was amended and restated on May 6, 2015, and the Retail Stores Transfer Agreement and Retail Customer Transition Services Agreement each as defined in such Master Agreement (as they may be amended, modified, or supplemented from time to time, the “**Master Agreements**”; the Management Agreement, the Services Agreement, the License Agreements, the Master Agreements and all side letters and other agreements relating to the implementation and performance of the foregoing agreements between Affiliate, on the one hand, and any one or more of the Sprint Parties or any subsidiary of Sprint Nextel Corporation on the other hand (whether entered into prior to, on, or after the date hereof), relating to the Service Area Network, as the same have been and may be further amended, modified, or supplemented from time to time, collectively, the “**Sprint Agreements**”).

Borrower, Affiliate and the other Guarantors have entered into or concurrently herewith are entering into that certain Credit Agreement, as amended by a First Amendment to Credit Agreement, dated as of March 29, 2016 (as it may be amended, supplemented, restated, replaced or otherwise modified from time to time, the "**Credit Agreement**"), dated as of December 18, 2015, with Administrative Agent and the Lenders, to provide financing in the approximate aggregate amount of \$960,000,000, which amount may be increased from time to time in an aggregate amount of up to an additional \$150,000,000 at the option of Borrower and the Lenders. The Secured Obligations under the Loan Documents are guaranteed by Affiliate and the other Guarantors pursuant to Article XII of the Credit Agreement. As a wholly-owned subsidiary of Borrower, Affiliate will directly benefit from the financing provided to Borrower under the Credit Agreement. The proceeds of the loans may be used, among other things, for capital expenditures by Affiliate to expand and improve the Service Area Network.

As a condition to the availability of credit to Borrower under the Credit Agreement, the Lenders require the execution and delivery of this Consent and Agreement by the Sprint Parties and require that Borrower and Affiliate acknowledge, consent and agree to all terms and provisions of this Consent and Agreement.

All capitalized terms in this Consent and Agreement have the same meanings ascribed to them in the Management Agreement unless otherwise provided in this Consent and Agreement; provided, that the terms "Default," "Event of Default," "Loan Documents," "Required Lenders," "Secured Obligations" and "Secured Parties" have the meanings ascribed to them in the Credit Agreement.

Accordingly, each Sprint Party and Administrative Agent, on behalf of the Secured Parties, hereby agrees as follows:

SECTION 1. Consent to Security Interest. In connection with the transactions contemplated by the Credit Agreement and the other Loan Documents, (a) Affiliate has granted or will grant to Administrative Agent, for the benefit of the Secured Parties, a first priority security interest in and lien upon substantially all of its assets and property, tangible and intangible, whether now owned or hereafter acquired or arising, and all proceeds and products thereof and accessions thereto, including without limitation the Operating Assets and the rights of such Affiliate in, to and under the Sprint Agreements to which it is a party, and (b) Borrower has granted or will grant to Administrative Agent, for the benefit of the Secured Parties, a first priority security interest in and pledge of all of the equity interests in Affiliate (the "**Pledged Equity**"). The foregoing security interests, liens and pledges are referred to collectively as the "**Security Interests**" and the foregoing assets and property in which Administrative Agent, for the benefit of the Secured Parties, has been or will be granted a first priority security interest in and lien on are referred to collectively as the "**Collateral**." For the avoidance of doubt, the term "Collateral," as used herein, shall not include (a) any assets or property, tangible or intangible, whether now owned or hereafter acquired or arising, or any proceeds or products thereof or accessions thereto, of any Guarantor other than Affiliate or (b) except for the Pledged Equity, any assets or property, tangible or intangible, whether now owned or hereafter acquired or arising, or any proceeds or products thereof or accessions thereto, of Borrower. Each Sprint Party (i) acknowledges notice of (a) the Credit Agreement, (b) Affiliate's guaranty of the Secured Obligations, and (c) Affiliate's and Borrower's granting of the Security Interests in the Collateral to Administrative Agent, for the benefit of the Secured Parties, (ii) to the extent necessary or required, consents to (a) Affiliate's guaranty of the Secured Obligations and (b) Affiliate's and Borrower's granting of the Security Interests in the Collateral to Administrative Agent, for the benefit of the Secured Parties; and (iii) agrees that (a) neither it nor any other subsidiary of Sprint Nextel Corporation will challenge or contest that the Loan Documents are not valid and enforceable or that the Security Interests are not valid, enforceable and duly perfected first priority security interests in and liens on and to the Collateral and (b) neither it nor any other subsidiary of Sprint Nextel Corporation will argue that any Loan Document or any Security Interest is subject to avoidance, limitation or subordination under any legal or equitable theory or cause of action. So long as the Management Agreement is in effect, each Sprint Party agrees that it may only sell, transfer or assign all or part of the Licenses that Affiliate has the right to use in accordance with Section 17.15.5 of the Management Agreement. In connection with any transfer of the Sprint Network in accordance with Section 17.15.5 of the Management Agreement, the Sprint Parties agree to cause the third party acquiring the Sprint Network to assume the rights and obligations of the Sprint Parties under this Consent and Agreement (in which case the Sprint Parties will be released from any and all obligations under this Consent and Agreement upon such acquisition in accordance with Section 17.15.5 of the Management Agreement and assumption, without need for Administrative Agent or the Lenders to execute any document to effect such release).

Each Sprint Party acknowledges and agrees that Sections 17.15.1 and 17.15.2 of the Management Agreement do not apply to the assignment of Affiliate's rights under the Sprint Agreements to Administrative Agent or any of the other Secured Parties under the Loan Documents or in connection with a transaction permitted pursuant to this Consent and Agreement to any other Person pursuant to the Loan Documents. Each Sprint Party further acknowledges and agrees that Section 17.15.3 of the Management Agreement shall not apply to any Change of Control of Affiliate in connection with the exercise by Administrative Agent of any of its rights or remedies under the Loan Documents, including, without limitation, in connection with the sale of the Pledged Equity of Affiliate to any Person or to any other Change of Control of Affiliate; provided, however, Section 17.15.3 of the Management Agreement shall apply to any such transaction if such transaction is not with Administrative Agent or any of the other Secured Parties or is not a transaction permitted pursuant to this Consent and Agreement. It is understood that any assignment described in this Section 1 to Administrative Agent or any of the other Secured Parties is hereby consented to by the Sprint Parties; provided, that any subsequent assignment by Administrative Agent or any of the Secured Parties shall be in accordance with the terms of this Consent and Agreement.

SECTION 2. Payments. Upon receipt of Administrative Agent's written instructions, each Sprint Party agrees to make all payments (if any) to be made by it to Affiliate under the Sprint Agreements, subject to its rights of setoff or recoupment with respect to such payments as permitted under Section 10.16 of the Management Agreement, directly to Administrative Agent, or otherwise as Administrative Agent shall direct; provided, that during the period that such Sprint Party is making such payments directly to Administrative Agent or its designee pursuant to this Section 2, such Sprint Party's setoff and recoupment rights under such Section 10.16 shall not be limited to undisputed amounts. Administrative Agent hereby agrees that Administrative Agent will not give any such written instructions for it to receive such payments directly from a Sprint Party unless an Event of Default has occurred under the Credit Agreement and is continuing. Such written instructions to make payments directly to Administrative Agent shall be effective only so long as an Event of Default is continuing, and Administrative Agent will revoke such instructions promptly following the cure of such Event of Default. Any payments made by any Sprint Party directly to, or at the direction of, Administrative Agent shall fully satisfy any obligation of such Sprint Party to make payments to Affiliate under the Sprint Agreements to the extent of such payments.

SECTION 3. Notice and Effect of Event of Default, Management Agreement Breach and Event of Termination. Administrative Agent agrees to provide to Sprint Spectrum a copy of any written notice that Administrative Agent sends to Borrower or Affiliate, promptly after sending such notice, that a Default or an Event of Default has occurred and is continuing, and Sprint Spectrum agrees to provide to Administrative Agent a copy of any written notice that Sprint Spectrum sends to Affiliate, promptly after sending such notice, that an Event of Termination or an event that if not cured, or if notice is provided, will constitute an Event of Termination or the occurrence of a default or event of default, after giving effect to any applicable notice or cure period, by any party to the Master Agreements (each of an Event of Termination, an event that if not cured would constitute an Event of Termination and the occurrence of a default or event of default, after giving effect to any applicable notice or cure period, by any party to the Master Agreements, a “**Management Agreement Breach**”) has occurred. Sprint Spectrum acknowledges that Administrative Agent has informed it that either an Event of Termination constitutes an Event of Default and that the occurrence of a default or event of default, after giving effect to any applicable notice or cure period, by any party to the Master Agreements that would reasonably be expected to have a material adverse effect on the Lenders’ rights or security interests under the Loan Documents as determined by Administrative Agent in its sole discretion constitutes an Event of Default under the Loan Documents, and Sprint Spectrum further acknowledges that the Sprint Agreements do not prohibit Affiliate from curing such Event of Defaults.

SECTION 4. Event of Default without a Management Agreement Breach.

(a) Affiliate Remains as Manager or Interim Manager Appointed. Upon and during the continuation of an Event of Default when no Management Agreement Breach as to which Sprint Spectrum has given Administrative Agent notice exists on the original date of occurrence of such Event of Default, Administrative Agent may, by prior written notice to Sprint Spectrum, (i) allow Affiliate to continue to act as the Manager under the Sprint Agreements, (ii) appoint Sprint Spectrum to either act as “Interim Manager” under the Sprint Agreements or designate a Sprint Spectrum Designee to act as Interim Manager under the Sprint Agreements in accordance with Section 4(b), or (iii) appoint a Person other than Sprint Spectrum to act as Interim Manager under the Sprint Agreements in accordance with Section 4(c). If Administrative Agent initially allows Affiliate to continue to act as the Manager under the Sprint Agreements, Administrative Agent may later, during a continuation of an Event of Default, remove Affiliate as Manager and take the action described above in clauses (ii) and (iii). The date on which a Person begins serving as Interim Manager shall be the “Commencement Date.”

(b) Sprint Spectrum or Sprint Spectrum Designee as Interim Manager. If Administrative Agent appoints Sprint Spectrum as Interim Manager, within 14 days after its appointment, Sprint Spectrum shall accept the position or designate another Person (a “Sprint Spectrum Designee”) to act as Interim Manager under the Sprint Agreements. Any Sprint Spectrum Designee must be acceptable to Administrative Agent, which acceptance will not be unreasonably withheld. If, within 30 days after Administrative Agent gives Sprint Spectrum notice of its appointment as Interim Manager, Sprint Spectrum or a Sprint Spectrum Designee does not agree to act as Interim Manager, then Administrative Agent shall have the right to appoint an Administrative Agent Designee (as such term is defined in Section 4(c)) as Interim Manager in accordance with Section 4(c). At the discretion of Administrative Agent, Sprint Spectrum or the Sprint Spectrum Designee shall serve as Interim Manager for up to six months from the Commencement Date.

Upon the expiration of its initial six-month period as Interim Manager under the Sprint Agreements, Sprint Spectrum or the Sprint Spectrum Designee shall agree, at the written request of Administrative Agent, to serve as Interim Manager for up to 12 months from such expiration date until Administrative Agent gives Sprint Spectrum or the Sprint Spectrum Designee at least 30 days’ written notice of its desire to terminate the relationship (such 12 month period, the “Extension Period”). Notwithstanding any other provision in this Section 4(b) to the contrary, Sprint Spectrum or the Sprint Spectrum Designee shall not be required to continue to serve as Interim Manager during the Extension Period at any time after 30 days following delivery by it to Administrative Agent of written notice that Sprint Spectrum or the Sprint Spectrum Designee needs to expend amounts under Section 11.6.3 of the Management Agreement that Sprint Spectrum or the Sprint Spectrum Designee reasonably believes will not be reimbursed based on the projected Billed Revenues and Prepaid Revenues for the remainder of the Extension Period. If it becomes necessary for Sprint Spectrum or the Sprint Spectrum Designee to expend any amount that it believes will not be reimbursed, Sprint Spectrum or the Sprint Spectrum Designee is not required to incur such expense.

Upon the termination or expiration of the term of Sprint Spectrum or the Sprint Spectrum Designee as Interim Manager, Administrative Agent shall have the right to appoint a successor Interim Manager in accordance with Section 4(c).

(c) Administrative Agent Designee as Interim Manager. If Administrative Agent elects to appoint a Person other than Sprint Spectrum to act as Interim Manager under the Sprint Agreements (an “Administrative Agent Designee”) as permitted under Sections 4(a)(iii) and 4(b), such Administrative Agent Designee must (i) agree to serve as Interim Manager for six months unless terminated earlier by Sprint Spectrum because of a material breach by Administrative Agent Designee of the terms of the Sprint Agreements that is not timely cured by it or Administrative Agent in its discretion, (ii) meet the applicable “Successor Manager Requirements” set forth below in Section 13, and (iii) agree to comply with the terms of the Sprint Agreements, but will not be required to assume the existing liabilities of Affiliate. In the case of a proposed Administrative Agent Designee, Sprint Spectrum shall provide to Administrative Agent, within 10 Business Days after the request therefor, a detailed description of all information reasonably requested by Sprint Spectrum to enable Sprint Spectrum to determine if a proposed Administrative Agent Designee satisfies the Successor Manager Requirements. Sprint Spectrum agrees to inform Administrative Agent within 20 days after it receives such information respecting such proposed Administrative Agent Designee from Administrative Agent whether such designee satisfies the Successor Manager Requirements. If Sprint Spectrum does not so inform Administrative Agent within such 20-day period, then Sprint Spectrum shall be deemed to agree, for all purposes of this Consent and Agreement, that such proposed designee satisfies the Successor Manager Requirements. A Person that satisfies the Successor Manager Requirements (or is deemed to satisfy such requirements) qualifies under the Management Agreement to become a Successor Manager (as hereinafter defined in Section 6(b)(i)), unless Administrative Agent Designee materially breaches the terms of a Sprint Agreement while acting as Interim Manager or no longer meets the Successor Manager Requirements. Administrative Agent Designee may continue to serve as Interim Manager after the initial six-month period at Administrative Agent’s discretion, so long as Administrative Agent Designee continues to satisfy the Successor Manager Requirements and it does not materially breach the terms of the Sprint Agreements. If Administrative Agent Designee materially breaches any Sprint Agreement while acting as Interim Manager, then Sprint Spectrum and Administrative Agent have the rights set forth in Section 5; provided, that Sprint Spectrum may not allow Affiliate to act as the Manager of the Sprint Agreements without Administrative Agent’s consent. Administrative Agent may terminate the arrangement with an Administrative Agent Designee; provided, that Administrative Agent appoints another Interim Manager in accordance with this Section 4, or, with the written consent of Sprint Spectrum, allows Affiliate to again act as Manager under the Sprint Agreements.

(a) Affiliate Remains as Manager or Interim Manager Appointed. Upon an Event of Default created by a Management Agreement Breach (unless at such time Administrative Agent has given Sprint Spectrum notice of a separate Event of Default that was not created by a Management Agreement Breach), Sprint Spectrum may by prior written notice to Administrative Agent (i) allow Affiliate to continue to act as the Manager under the Sprint Agreements if approved by Administrative Agent, (ii) act as Interim Manager under the Sprint Agreements, or (iii) appoint a Sprint Spectrum Designee to act as Interim Manager under the Sprint Agreements as provided in paragraph (b) below. If Sprint Spectrum initially allows Affiliate to continue to act as the Manager under the Sprint Agreements, Sprint Spectrum may later remove Affiliate as Manager and take the action described above in clauses (ii) and (iii). Administrative Agent shall have no right to appoint an Interim Manager when an Event of Default is caused by a Management Agreement Breach (unless at such time Administrative Agent has given Sprint Spectrum notice of a separate Event of Default that was not created by a Management Agreement Breach), unless Sprint Spectrum elects not to act as Interim Manager or elects not to appoint a Sprint Spectrum Designee.

(b) Sprint Spectrum or Sprint Spectrum Designee as Interim Manager. If Sprint Spectrum acts as Interim Manager or designates a Sprint Spectrum Designee to act as Interim Manager under the Sprint Agreements, the Interim Manager shall serve as Interim Manager for up to six months from the Commencement Date, at the discretion of Sprint Spectrum. Any Sprint Spectrum Designee must be acceptable to Administrative Agent, which acceptance will not be unreasonably withheld.

Upon the expiration of its initial six-month period as Interim Manager under the Sprint Agreements, Sprint Spectrum or the Sprint Spectrum Designee will agree to serve as Interim Manager for the Extension Period until Administrative Agent gives Sprint Spectrum or the Sprint Spectrum Designee at least 30 days' written notice of its desire to terminate the relationship. Notwithstanding any other provision in this Section 5(b) to the contrary, Sprint Spectrum or the Sprint Spectrum Designee shall not be required to continue to serve as Interim Manager during the Extension Period at any time after 30 days following delivery by it to Administrative Agent of written notice that Sprint Spectrum or the Sprint Spectrum Designee needs to expend amounts under Section 11.6.3, of the Management Agreement that Sprint Spectrum or the Sprint Spectrum Designee reasonably believes will not be reimbursed based on the projected Billed Revenues and Prepaid Revenues for the remainder of the Extension Period. If it becomes necessary for Sprint Spectrum or the Sprint Spectrum Designee to expend any amount that it believes will not be reimbursed, Sprint Spectrum or the Sprint Spectrum Designee is not required to incur such expense.

Upon the termination or expiration of the term of Sprint Spectrum or the Sprint Spectrum Designee as Interim Manager and with the consent of Administrative Agent (which consent shall not be unreasonably withheld or delayed), Sprint Spectrum shall have the right to appoint a successor Interim Manager in accordance with Section 5(a).

(c) Administrative Agent Designee as Interim Manager. Notwithstanding anything in Section 5(a) above to the contrary, if after Acceleration (as defined in Section 6(a) of this Consent and Agreement) and within 30 days after Sprint Spectrum gives Administrative Agent notice of a Management Agreement Breach, Sprint Spectrum does not agree to act as Interim Manager or does not obtain the consent of a Sprint Spectrum Designee to act as Interim Manager under the Sprint Agreements, or if Sprint Spectrum or the Sprint Spectrum Designee gives Administrative Agent notice of its resignation as Interim Manager and Sprint Spectrum fails to appoint a successor in accordance with Section 5(b) within 30 days after such resignation, Administrative Agent may appoint an Administrative Agent Designee to act as Interim Manager. Such Administrative Agent Designee must (i) agree to serve as Interim Manager for six months unless terminated earlier by Sprint Spectrum because of a material breach by Administrative Agent Designee of the terms of the Sprint Agreements or by Administrative Agent in its discretion, (ii) meet the applicable Successor Manager Requirements, and (iii) agree to comply with the terms of the Sprint Agreements. In the case of a proposed Administrative Agent Designee, Sprint Spectrum shall provide to Administrative Agent, within 10 Business Days after the request therefor, a detailed description of all information reasonably requested by Sprint Spectrum to enable Sprint Spectrum to determine if a proposed Administrative Agent Designee satisfies the Successor Manager Requirements. Sprint Spectrum agrees to inform Administrative Agent within 20 days after it receives such information respecting such proposed Administrative Agent Designee from Administrative Agent whether such designee satisfies the Successor Manager Requirements. If Sprint Spectrum does not so inform Administrative Agent within such 20-day period, then Sprint Spectrum shall be deemed to agree, for all purposes of this Consent and Agreement, that such proposed designee satisfies the Successor Manager Requirements. A Person that satisfies the Successor Manager Requirements qualifies under the Management Agreement to become a Successor Manager (as hereinafter defined in Section 6(b)(i)), unless Administrative Agent Designee materially breaches the terms of a Sprint Agreement while acting as Interim Manager or no longer meets the Successor Manager Requirements. Administrative Agent Designee may continue to serve as Interim Manager after the initial six-month period at Administrative Agent's discretion, so long as Administrative Agent Designee continues to satisfy the Successor Manager Requirements and it does not materially breach the terms of the Sprint Agreements. If Administrative Agent Designee materially breaches any Sprint Agreement while acting as Interim Manager, then Sprint Spectrum and Administrative Agent have the rights set forth in Section 5; provided, that Sprint Spectrum may not allow Affiliate to act as the Manager of the Sprint Agreements without Administrative Agent's consent.

SECTION 6. Purchase and Sale of the Operating Assets. Upon the occurrence and during the continuation of an Event of Default, the following provisions shall govern the purchase and sale of the Operating Assets:

(a) Acceleration Under the Loan Documents. In the event the Administrative Agent or the Required Lenders accelerate the maturity of the Secured Obligations under the Loan Documents (an “Acceleration” and, the date thereof, an “Acceleration Date”), Administrative Agent shall give written notice thereof to Sprint Spectrum. Upon receipt of notice of Acceleration, Sprint Spectrum shall have the right, to which right Affiliate and Borrower, by acknowledging this Consent and Agreement, expressly agree, to purchase the Operating Assets from Affiliate for an amount equal to 81% of the Entire Business Value (as defined in the Management Agreement) of Affiliate, valued in accordance with the procedure set forth in Section 11.7 of the Management Agreement; provided that to the extent (and only to the extent) the aggregate amount of the Secured Obligations exceeds 81% of the Entire Business Value (as so defined and valued) of the Affiliate such purchase price shall be increased by such excess amount up to, but not to exceed, an amount equal to 90% of the Entire Business Value (as so defined and valued) of the Affiliate. Sprint Spectrum shall, within 60 days of receipt of notice of Acceleration, give Affiliate and Administrative Agent notice of its intent to exercise the purchase right. In the event Sprint Spectrum gives Administrative Agent written notice of its intent to purchase the Operating Assets, Administrative Agent agrees that it shall not enforce its Security Interests in the Collateral until the earlier to occur of (i) expiration of the period consisting of 120 days after the Acceleration Date (or such later date that shall be provided for in the purchase agreement and acceptable to Administrative Agent in its discretion to close the purchase of the Operating Assets) or (ii) receipt by Administrative Agent, Borrower and Affiliate from Sprint Spectrum of written notice that Sprint Spectrum has determined not to proceed with the closing of the purchase of the Operating Assets for any reason. If after the earlier to occur of (i) or (ii) in the previous sentence Administrative Agent, Affiliate or Borrower receives any purchase offer for the Operating Assets or the Pledged Equity that is confirmed in writing by Administrative Agent to be acceptable to Administrative Agent (in its sole discretion in the exercise of certain of its rights and remedies as the agent of the Secured Parties under the Loan Documents), Sprint Spectrum shall have the right, to purchase the Operating Assets or the Pledged Equity, as the case may be, on terms and conditions at least as favorable to Lenders, Affiliate or Borrower as the terms and conditions proposed in such offer so long as within 14 Business Days after Sprint Spectrum’s receipt of such other offer Sprint Spectrum offers to purchase the Operating Assets or the Pledged Equity and so long as the conditions of Sprint Spectrum’s offer and the amount of time it will take Sprint Spectrum to effect such purchase is reasonably acceptable to Affiliate, Borrower and Administrative Agent. Any such offer shall be confirmed in writing by the third party offeror. In the event Sprint Spectrum exercises its rights under this Section 6(a), (i) Affiliate shall sell the Operating Assets and/or Borrower shall sell the Pledged Equity to Sprint Spectrum, (ii) Sprint Spectrum shall make all payments to be made under this Section 6(a) to Administrative Agent for its application against the Secured Obligations; any additional amounts (i.e., if 81% of the Entire Business Value is greater than the Secured Obligations, without limitation as to the principal amount thereof) shall be paid to Borrower or Affiliate or other owner of the assets sold unless otherwise required by law or by this Consent and Agreement, and (iii) upon receipt of the payments described in the foregoing clause (ii), Administrative Agent, on behalf of the Secured Parties, shall release or assign the Security Interest in the Collateral and the Loan Documents (to the extent such apply to the Collateral) as described in Section 6(e) of this Consent and Assignment. The purchase right of Sprint Spectrum under this Section 6(a) shall be in substitution of the purchase rights of the Sprint Parties under Section 11.6.1 of the Management Agreement.

(b) Sale of Operating Assets to Third Parties. If Sprint Spectrum does not purchase the Operating Assets from Affiliate after an Acceleration as described above in the second sentence of Section 6(a), the Collateral may be sold as follows:

(i) Sale to Successor Manager. The Collateral may be sold by Administrative Agent (in its sole discretion) in the exercise of certain of its rights and remedies as the agent of the Secured Parties under the Loan Documents or by Borrower or Affiliate, at the discretion of Administrative Agent, to a person that satisfies the Successor Manager Requirements. Sprint Spectrum shall provide to Administrative Agent, with a copy to Borrower, within 10 Business Days after the request therefor, a detailed description of all information reasonably requested by Sprint Spectrum to enable Sprint Spectrum to determine if a proposed buyer satisfies the Successor Manager Requirements. Sprint Spectrum agrees to inform Administrative Agent and Borrower within 20 days after it receives such information respecting such proposed buyer from Administrative Agent whether such designee satisfies the Successor Manager Requirements. If Sprint Spectrum does not so inform Administrative Agent within such 20-day period, then Sprint Spectrum shall be deemed to agree, for all purposes of this Consent and Agreement, that such proposed designee satisfies the Successor Manager Requirements. If the proposed buyer satisfies the Successor Manager Requirements (or is deemed to satisfy such requirements) and wishes to become a "Successor Manager," the buyer must agree to be bound by the Sprint Agreements; provided, that buyer shall have no responsibility or liability for any liability to any Person other than a Sprint Party and Related Party of Sprint Spectrum arising out of Affiliate's operations prior to the date buyer becomes bound by the Sprint Agreements. In such case the Sprint Agreements shall remain in full force and effect with the buyer as Successor Manager and this Consent and Agreement shall remain in full force and effect for the benefit of the Successor Manager and any Person providing senior secured debt financing to such Successor Manager if required by such Person, this Consent and Agreement to remain in full force and effect as to the principal component of the Secured Obligations of such Successor Manager in an amount not to exceed \$1,110,000,000. Sprint Spectrum agrees, with respect to any past failure of Affiliate to perform any obligation under the Sprint Agreements, that the Successor Manager shall have the same amount of time to perform such obligation that Affiliate had under the Sprint Agreements, with the performance period commencing on the date on which the buyer becomes a Successor Manager. Sprint Spectrum shall permit the performance period set forth in the Management Agreement to be extended for such period of time that Sprint Spectrum believes is reasonable to allow Successor Manager to perform such unperformed obligations.

(ii) Sale to Other than Successor Manager. The Collateral may be sold pursuant to the exercise by Administrative Agent or the Secured Parties of their rights and remedies under the Loan Documents or by Borrower or Affiliate, at the discretion of Administrative Agent (subject to requirements of applicable law) to a person that does not satisfy the Successor Manager Requirements or to a person that does not wish to become a Successor Manager; provided, that the Sprint Parties shall have the right to terminate the Sprint Agreements with such buyer following the closing of such purchase (and Administrative Agent and the buyer shall have no rights thereto or thereunder with respect to events occurring after the closing of such purchase). If such buyer continues to operate the purchased assets as a wireless network in the same geographic area on a network that is technologically compatible with Sprint Spectrum's network, such buyer and Sprint Spectrum shall each agree to provide roaming services to the other (in the case of Sprint Spectrum, the roaming services shall be provided to those customers of buyer in the Service Area roaming nationally and, in the case of buyer, the roaming services shall be provided to those customers of a Sprint Party roaming in the Service Area) pursuant to a roaming agreement to be entered into between such buyer and Sprint Spectrum and to be mutually agreed upon so long as such agreement is based on Sprint Spectrum's then standard roaming agreement used by Sprint Spectrum in the industry and the price that each party shall pay the other party for roaming services provided to the first party shall be a price equal to the lesser of: (1) MFN pricing provided by such buyer to third parties roaming in the former Service Area and (2) the national average paid by Sprint Spectrum to third parties for Sprint Parties' customers to roam in such third parties' geographic areas, excluding, however the roaming rates that Sprint Spectrum (or its affiliates) pay to AT&T Inc., T-Mobile US, Inc. and Verizon Communications, Inc. (or their affiliates). Such obligations with respect to roaming shall continue until such roaming agreement is terminated pursuant to its terms and neither party shall be required to acquire additional spectrum in order to provide such roaming services. Sprint Spectrum may elect to lease wireless spectrum to buyer at no cost for a period not to exceed two (2) years if Sprint Spectrum determines that such spectrum is necessary to enable the buyer to provide roaming capability to those customers of a Sprint Party roaming in the Service Area. The determination of whether spectrum is necessary and the term of any spectrum lease will be determined by Sprint Spectrum in its sole discretion. The buyer shall agree in writing that if it continues to operate the purchased assets as a wireless network in the same geographic area on a network that is technologically compatible with Sprint Spectrum's network, the buyer shall, to the extent required by law, provide resale to the Sprint Parties in the former Service Area at the MFN Pricing that buyer charges third parties who purchase resale from buyer; provided, however, if buyer is not offering resale to any other customers then pricing of resale provided to the Sprint Parties shall be as mutually agreed; and provided, further, however, whether or not buyer is required by law to offer such resale, buyer shall offer such resale (on the terms described in this sentence) to customers of the Sprint Parties.

(iii) Confidentiality Agreement. Before any potential buyer is provided Confidential Information respecting the potential purchase of any of the Collateral (which buyer shall be entitled to receive), the potential buyer shall execute a confidentiality agreement in the form attached as Exhibit A with such changes thereto as may be reasonably requested by the parties to the agreement; provided, however, in the event the potential buyer does not satisfy the Successor Manager Requirements or has notified Affiliate, Sprint Spectrum or Administrative Agent that it does not intend to be a Successor Manager, Confidential Information that constitutes or relates to any technical, marketing, financial, strategic or other information concerning any of the Sprint Parties and that does not pertain to the business of Affiliate shall not be permitted to be provided to such potential buyer.

(c) Release and Assignment of Rights. If Sprint Spectrum purchases the Operating Assets or the Pledged Equity as permitted under Section 6(a) or Section 10, and the Secured Obligations have not been paid in full, the Administrative Agent will, at the election of Sprint Spectrum, either release or assign, transfer and deliver to Sprint Spectrum, all rights and interests of Administrative Agent, on behalf of the Secured Parties, in, to and under the Security Interests in the Collateral, all financing statements related to the Collateral and all other agreements and rights relating only to the Operating Assets and the Pledged Equity. If Sprint Spectrum purchases the Operating Assets or the Pledged Equity as permitted under Section 6(a) or Section 10, and the Secured Obligations have been paid in full and all commitments to advance credit under the Credit Agreement have terminated or expired, the Administrative Agent (I) will, or will cause the Lenders to, at the election of Sprint Spectrum, either cancel the Notes (as such term is defined in the Credit Agreement) or assign, endorse and deliver to Sprint Spectrum the Notes, (II) will, at the election of Sprint Spectrum, either release or assign, transfer and deliver to Sprint Spectrum, all rights and interests of Administrative Agent, on behalf of the Secured Parties, in, to and under the Security Interests in the Collateral, all financing statements related to the Collateral and all other agreements and rights relating only to the Operating Assets and the Pledged Equity or the Secured Obligations and (III) will assign, transfer and deliver to Sprint Spectrum the Credit Agreement and any and all other Loan Documents by which any security interests to secure the Secured Obligations are granted (other than the Security Interests), so that Sprint Spectrum will have all the benefits of the covenants and representations in, and will have and may enforce all claims and exercise all rights and remedies under, the Credit Agreement and such other Loan Documents with respect to the Secured Obligations and the Collateral.

SECTION 7. No Limits on Remedies. Nothing contained in this Consent and Agreement shall limit any rights of Administrative Agent or the Required Lenders to Accelerate. Except as expressly provided herein, nothing contained in this Consent and Agreement shall limit any rights or remedies that Administrative Agent or the Secured Parties may have under the Loan Documents or applicable law. Administrative Agent may not sell, lease, assign, convey or otherwise dispose of the Collateral other than as permitted under this Consent and Agreement.

SECTION 8. Rights and Obligations of Interim Manager. The Interim Manager may collect a reasonable management fee for its services. If Sprint Spectrum is the Interim Manager, the management fee will be paid out of the amounts otherwise payable to Affiliate by Sprint Spectrum or its Related Parties under the Sprint Agreements, and will be in addition to the fees it receives under the Services Agreement. Sprint Spectrum shall collect such management fee by setoff against the fees and any other amounts payable to Affiliate under the Sprint Agreements. The Interim Manager will be required to operate the Service Area Network in accordance with the terms of the Sprint Agreements and will be subject to all of the requirements and obligations of such agreements, but will not be required to assume the existing liabilities of Affiliate.

SECTION 9. Rights to Cure.

(a) Neither the provisions of this Consent and Agreement nor any action of either Administrative Agent or Sprint Spectrum shall require either Administrative Agent, any Lender, any other Secured Party or Sprint Spectrum to cure any default of Affiliate under the Sprint Agreements or to perform under the Sprint Agreements, but shall only give such parties the option to do so except to the extent otherwise required by this Consent and Agreement. Sprint Spectrum may exercise its rights under Section 11.6.3 of the Management Agreement upon an Event of Termination, whether such situation arises while Affiliate, Sprint Spectrum, an Administrative Agent Designee or a Sprint Spectrum Designee is acting as Interim Manager; and, notwithstanding any other provision of this Consent and Agreement, Sprint Spectrum shall be reimbursed for any expenses incurred in connection with such cure in accordance with Section 11.6.3 of the Management Agreement. Sprint Spectrum shall be permitted to deduct or setoff from its payments to Affiliate any such amounts it is entitled to receive under this Section 9. Except as specifically permitted in this Section 9(a), Sprint Spectrum shall not take any other action of any type to attempt to collect such reimbursement. Sprint Spectrum's right to reimbursement shall be unsecured. If Sprint Spectrum has designated a third party to take action under Section 11.6.3 of the Management Agreement, before taking any such action such third party shall enter into an agreement with Administrative Agent providing that such third party agrees to the provisions of this Section 9 as if it were a party hereto. Until consummation of a sale of the Operating Assets, the Pledged Equity or the Secured Obligations to Sprint Spectrum pursuant to Sections 6(a) or 10 of this Consent and Agreement, or until consummation of the sale of the Collateral to a Successor Manager pursuant to Section 6(b) of this Consent and Agreement, Sprint Spectrum shall not be entitled to exercise any other remedies under the Sprint Agreements, including, without limitation, the remedy of terminating the Sprint Agreements (except to the extent permitted under Sections 6(b)(ii)(A) and 12 of this Consent and Agreement) or the remedy of withholding any payment set forth in Section 10 of the Management Agreement (subject to Sprint Spectrum's rights of setoff or recoupment with respect to such payments as permitted under Sections 2, 4(b), 5(b) and 9 of this Consent and Agreement) provided that (i) the amounts otherwise payable to Affiliate are sufficient to reimburse Sprint Spectrum for the expenses that Sprint Spectrum incurred in connection with such cure; (ii) Sprint Spectrum is not legally prevented from exercising the offset or cure rights available to it; and (iii) Sprint Spectrum may seek a temporary restraining order, an injunction or similar equitable relief. All applicable statute of limitations and similar statutes imposing a time limit for presenting a claim will be tolled during any time period in which Sprint Spectrum is precluded from exercising any remedies otherwise available to it due to the provisions of this Section 9(a).

(b) Administrative Agent acknowledges and agrees that Sprint Spectrum shall also have the right to cure an Event of Default or to assist Affiliate in curing an Event of Default but only to the extent Affiliate has the right to so cure under the Loan Documents, as applicable (it being understood that the act of Sprint Spectrum curing an Event of Default shall not constitute an independent Event of Default unless the act itself would otherwise constitute a Default or Event of Default (e.g., a sale of assets not otherwise permitted by the Loan Documents)), including but not limited to Sprint Spectrum's providing Affiliate (subject to compliance with the terms of the Loan Documents) the funds necessary to operate or meet certain financial covenants in the Loan Documents.

(c) Administrative Agent shall have the right to cure any Management Agreement Breach.

SECTION 10. Sprint Spectrum's Right to Purchase Secured Obligations, Operating Assets or Pledged Equity.

(a) Following the Acceleration Date and until the 60-day anniversary of the filing of a bankruptcy petition by or with respect to Borrower or Affiliate, Sprint Spectrum shall have the right to purchase the Secured Obligations under the Credit Agreement, by repaying the Secured Obligations in full in cash, the component of which constituting outstanding principal being limited, for purposes of this Section 10(a), to \$1,110,000,000. In the event that Sprint Spectrum purchases the Secured Obligations within 60 days immediately following the earlier of (i) the Acceleration Date and (ii) the date of the filing of a bankruptcy petition by or with respect to Borrower or Affiliate, Sprint Spectrum may in lieu of purchasing the total amount of the Secured Obligations, purchase all Secured Obligations other than principal in excess of \$1,110,000,000 ("**Excess Principal**") and the accrued interest with respect to the entire Secured Obligations ("**Interest**") for a purchase price equal to the amount of the Secured Obligations other than Excess Principal, the Interest and any fees and expenses that are unreasonable ("**Fees**"), in which case, the Excess Principal, Interest and Fees shall remain due and owing by Affiliate to the Lenders.

(b) In the event that Administrative Agent acquires the Operating Assets or takes title to the Pledged Equity, Sprint Spectrum shall have the right to purchase the Operating Assets or the Pledged Equity from Administrative Agent during the limited period of time provided in and otherwise in accordance with this Section 10(b) by paying to Administrative Agent in cash an amount equal to the sum of the aggregate amount paid (by credit against the Secured Obligations or otherwise) by Administrative Agent or the Secured Parties for the Operating Assets or the Pledged Equity, as the case may be, plus the aggregate amount of any remaining unpaid Secured Obligations, the component of which constituting outstanding principal being limited, for purposes of this Section 10(b), to \$1,110,000,000. Administrative Agent shall give Sprint Spectrum notice of any acquisition of the Operating Assets or the Pledged Equity by Administrative Agent promptly following the date of final consummation of such acquisition (the “Acquisition Notice”). Sprint Spectrum shall, within 60 days of receipt of a valid Acquisition Notice, give Administrative Agent, Borrower and Affiliate notice of its intent to exercise its purchase right under this Section 10(b). In the event Sprint Spectrum gives Administrative Agent written notice of its intent to purchase the Operating Assets or the Pledged Equity, Administrative Agent agrees that it shall provide Sprint Spectrum the right to purchase the Operating Assets or the Pledged Equity, as the case may be, until the earlier to occur of (i) expiration of the period consisting of 120 days after Sprint Spectrum’s receipt of a valid Acquisition Notice (or such later date that shall be provided for in the purchase agreement and acceptable to Administrative Agent in its reasonable discretion to close the purchase of the Operating Assets or the Pledged Equity) or (ii) receipt by Administrative Agent from Sprint Spectrum of written notice that Sprint Spectrum has determined not to proceed with the closing of the purchase of the Operating Assets or the Pledged Equity. If Sprint Spectrum at any time purchases the Operating Assets or the Pledged Equity as permitted under this Section 10, Administrative Agent will, or will cause the Secured Parties to, release or assign to Sprint Spectrum their interests in the Collateral and the Loan Documents as described in Section 6(d). Notwithstanding the foregoing, in the event that a bankruptcy petition is filed by or with respect to Affiliate, Sprint Spectrum shall again have the right to purchase the Operating Assets or the Pledged Equity from Administrative Agent by repaying the Secured Obligations in full in cash, the component of which constituting outstanding principal being limited, for purposes of this sentence, to \$1,110,000,000, by giving Administrative Agent notice of its intent to exercise such purchase right no later than 60 days following the date of filing of such bankruptcy petition.

(c) If at any time during the period described in Section 10(a) or 10(b) above or thereafter Administrative Agent receives any purchase offer for the Operating Assets, or the Pledged Equity or the Secured Obligations, as applicable, that is acceptable to Administrative Agent, Administrative Agent shall exercise reasonable efforts to obtain the consent of the offeror to deliver a copy of such offer to Sprint Spectrum and Sprint Spectrum shall have the right to purchase the Operating Assets, the Pledged Equity or the Secured Obligations, as applicable, on terms and conditions at least as favorable to Administrative Agent and the other Secured Parties as the terms and conditions proposed in such offer so long as within 14 Business Days after Sprint Spectrum’s receipt of such other offer from Administrative Agent, Sprint Spectrum offers to purchase the Operating Assets, the Pledged Equity or the Secured Obligations, as applicable, and so long as the conditions of Sprint Spectrum’s offer and the amount of time it will take Sprint Spectrum to effect such purchase is acceptable to Administrative Agent and the other Secured Parties.

(d) If Sprint Spectrum at any time purchases the entirety of the Secured Obligations or if Sprint Spectrum purchases the entirety of the Secured Obligations other than Excess Principal, Interest and Fees as provided in this Section 10, Administrative Agent will, or will cause the Secured Parties to, (i) assign, endorse and delivery to Sprint Spectrum the Notes (as such term is defined in the Credit Agreement), (ii) assign, transfer and deliver to Sprint Spectrum all rights and interests of Administrative Agent and the other Secured Parties in, to and under the Security Interests in the Collateral, all financing statements related to the Collateral and all other agreements and rights relating only to the Operating Assets and the Pledged Equity or the Secured Obligations, and (iii) assign, transfer and deliver to Sprint Spectrum the Credit Agreement and any and all other Loan Documents by which any security interests to secure the Secured Obligations are granted (other than the Security Interests), so that Sprint Spectrum will have all the benefits of the covenants and representations in, and will have and may enforce all claims and exercise all rights and remedies under, the Credit Agreement and the other Loan Documents ((i), (ii) and (iii) above, collectively referred to as the “**Loan Document Rights**”). If Sprint Spectrum purchases all the Secured Obligations except for Excess Principal, Interest and Fees (as permitted in the second sentence of Section 10(a) above), and then Sprint Spectrum receives payment in full of all Secured Obligations (including Interest and Fees), it shall pay such Excess Principal, Interest and Fees to Administrative Agent unless Administrative Agent has already received payment of such Excess Principal, Interest and Fees.

SECTION 11. Foreclosure. Upon Administrative Agent or any Secured Party or any other Person that meets the Successor Manager Requirements acquiring the Operating Assets and the Sprint Agreements, then such Person shall be entitled to exercise any and all rights of Affiliate under the Sprint Agreements in accordance with the terms of the Sprint Agreements and each Sprint Party will thereupon comply in all respects with such exercise by such Person and perform its obligations under the Sprint Agreements and this Consent and Agreement for the benefit of such Person. Each Sprint Party agrees that Administrative Agent or any Secured Party may (but shall not be obligated to), subject to and in accordance with the terms of this Consent and Agreement, assign its rights and interests acquired in the Operating Assets and the Sprint Agreements to any buyer or transferee thereof and, in the event the buyer wishes to become a party to the Sprint Agreements and such buyer satisfies the Successor Manager Requirements, such buyer shall be bound by the Sprint Agreements; provided, that buyer shall have no responsibility or liability to any Person other than a Sprint Party and a Related Party of a Sprint Party arising out of Affiliate’s operations prior to the date buyer becomes bound by the Sprint Agreements. In such case the Sprint Agreements shall remain in full force and effect with the buyer as Successor Manager and this Consent and Agreement shall remain in full force and effect for the benefit of the Successor Manager and any Person providing senior secured debt financing to such Successor Manager if required by such Person, this Consent and Agreement to remain in full force and effect as to the principal component of the Secured Obligations of such Successor Manager in an amount not to exceed \$1,110,000,000. Sprint Spectrum agrees, with respect to any past failure of Affiliate to perform any obligation under the Sprint Agreements, that the Successor Manager shall have the same amount of time to perform such obligation that Affiliate had under the Sprint Agreements, with the performance period commencing on the date on which the buyer becomes a Successor Manager. Sprint Spectrum shall permit the performance period set forth in the Management Agreement to be extended for such period of time that Sprint Spectrum believes is reasonable to allow Successor Manager to perform such unperformed obligations.

SECTION 12. Trademarks and Service Marks. In the event Administrative Agent forecloses on its security interest in the License Agreements and transfers the License Agreements to a Person who does not meet the Successor Manager Requirements, then Sprint Spectrum shall have the right to terminate the License Agreements and cause Administrative Agent to release its security interest in the License Agreements immediately prior to such transfer.

SECTION 13. Interim Manager and Successor Manager Requirements. To qualify as an Interim Manager or a Successor Manager, the Person must satisfy each of the following “**Successor Manager Requirements**,” as applicable:

(a) The Person must not during the three-year period immediately preceding the date of determination have materially breached any material agreement with Sprint Spectrum or its Related Parties that resulted in the exercise of a termination right or in the initiation of judicial or arbitration proceedings;

(b) The Person must not be one of the Persons identified on Schedule 13 (a “**Schedule 13 Person**”);

(c) In the case of a Successor Manager, the Person must meet a reasonable Person’s credit criteria (taking into consideration the circumstances), it being understood that such criteria is satisfied if the financial projections contained in the business plan such Person submits to Sprint Spectrum shows the ability to service its indebtedness and fulfill its obligations under the Sprint Agreements; and

(d) The Person must agree to be bound by the terms of the Sprint Agreements as if an original party thereto; provided, in the case of an Interim Manager, the Person must also execute a separate confidentiality agreement in the form attached as Exhibit A with such changes thereto as may be reasonably requested by the parties to the agreement, but the Person is not required to assume the existing liabilities of Affiliate.

Administrative Agent, each Lender (including each Voting Participant (as such term is defined in the Credit Agreement)) and each of their wholly-owned subsidiaries or entities who wholly-own such entities shall be deemed to satisfy Sections 13(a), (b) and (c) of the preceding “Successor Management Requirements” provided that they are Eligible Assignees.

SECTION 14. Management Agreement. Sprint Spectrum agrees that it will not exercise its right under Sections 11.6.1 of the Management Agreement to purchase the Operating Assets from Affiliate if before, or after giving effect to such exercise, there would exist a Default or Event of Default under the Credit Agreement, unless Sprint Spectrum indefeasibly pays in full the aggregate amount of the Secured Obligations as a condition of the exercise of such right, the component of which constituting outstanding principal being limited to \$1,110,000,000. Sprint Spectrum agrees that until the Secured Obligations (or the portion thereof described in the immediately preceding sentence) have been paid in full in cash and all commitments to advance credit under the Credit Agreement have terminated or expired, a failure to pay any amount by any Related Party of Affiliate under any agreement with Sprint Spectrum or any of its Related Parties (other than the Management Agreement, the Services Agreement or the License Agreements) shall not constitute a Management Agreement Breach for any purpose. Notwithstanding anything to the contrary contained in Section 12.2 of the Management Agreement, Administrative Agent, the Secured Parties, and any Successor Manager or buyer of the Operating Assets or the Pledged Equity shall be permitted to disclose Confidential Information (i) to the extent required by law, rule or regulation, (ii) to any regulator or any regulatory body regulating such entity, (iii) to any rating agency in connection with requirements applicable to such Person and (iv) to the lawyers and accountants for any such Persons.

SECTION 15. Administrative Agent and Eligible Assignees. Administrative Agent and each Lender must be an Eligible Assignee. “**Eligible Assignee**” shall mean and include a commercial bank, financial institution, other “**accredited investor**” (as defined in Regulation D of the Securities Act) other than individuals, or a “**qualified institutional buyer**” as defined in rule 144A of the Securities Act; provided, that prior to the 61st day after the filing of a bankruptcy petition by or with respect to Affiliate, in no event may any Person that is engaged in or that controls, is controlled by or is under common control with any Person engaged in, the telecommunications service business in the United States (other than Sprint Nextel Corporation and its subsidiaries), be an Eligible Assignee, it being understood that no small business investment corporation that is ultimately owned by an Eligible Assignee and that is subject to Regulation Y shall be deemed to be controlled by or under common control with such Eligible Assignee; and provided further, that after the filing of such bankruptcy petition in no event may a Schedule 13 Person be an Eligible Assignee.

SECTION 16. Sprint Party Representations. Each Sprint Party represents and warrants to Administrative Agent, as of the date hereof (a) its execution, delivery and performance of this Consent and Agreement has been duly authorized by all necessary corporate, limited liability company and partnership action, and does not and will not require any further consents or approvals that have not been obtained, or violate any provision of any law, regulation, order, judgment, injunction or similar matters or materially breach any agreement presently in effect with respect to or binding on it; (b) this Consent and Agreement is a legal, valid and binding obligation of such Person enforceable against it in accordance with its terms, except that (i) such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting the enforcement of creditors’ rights generally, and (ii) the remedy of specific performance and injunctive relief and other forms of equitable relief may be limited by equitable defenses and by the discretion of the court before which any proceeding may be brought; (c) the Sprint Agreements are in full force and effect and have not been amended, supplemented or modified (except as set forth in Addenda I through XIX, the most recent of which is Addendum XIX, dated as of May 6, 2016); (d) as of the date of execution hereof, to the knowledge of the Sprint Parties, no Event of Termination or event that, upon the delivery of written notice would be an Event of Termination, or the occurrence of any default or event of default by any party to the Master Agreements has occurred and is continuing; and (e) the only existing agreements or arrangements between Affiliate, Borrower and/or any of their respective subsidiaries, on the one hand, and Sprint Nextel Corporation or any of its subsidiaries, on the other hand, are the Management Agreement, the Services Agreement, the License Agreements, the Master Agreements and various side letters and distribution agreements relating to the implementation and performance of the foregoing agreements and this Consent and Agreement.

SECTION 17. Administrative Agent Representations. Administrative Agent represents and warrants to Sprint Spectrum, as of the date hereof (a) its execution, delivery and performance of this Consent and Agreement has been duly authorized by all necessary corporate action, and does not and will not require any further consents or approvals that have not been obtained, or violate any provision of any law, regulation, order, judgment, injunction or similar matters or materially breach any agreement presently in effect with respect to or binding on it; (b) this Consent and Agreement is a legal, valid and binding obligation of Administrative Agent enforceable against it in accordance with its terms, except that (i) such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally, and (ii) the remedy of specific performance and injunctive relief and other forms of equitable relief may be limited by equitable defenses and by the discretion of the court before which any proceeding may be brought; and (c) as of the date of execution hereof, to the knowledge of Administrative Agent, no Default or Event of Default has occurred and is continuing.

SECTION 18. Successors and Assigns. This Consent and Agreement shall be binding upon the successors and assigns of the parties hereto and shall inure, together with the rights and remedies of the parties hereunder, to the benefit of their respective successors and assigns. In the event the Sprint PCS Network is sold in accordance with the Management Agreement, the buyer thereof will assume the obligations of the Sprint Parties hereunder and under all the other Sprint Agreements other than the Sprint Trademark and Service Mark License Agreement; provided, however, the buyer of the Sprint PCS Network shall enter into an agreement with Affiliate on substantially the same terms as the Sprint Trademark and Service Mark License Agreement with respect to such buyers' trademarks, service marks, brands, etc. In the event a Successor Manager becomes a party to the Sprint Agreements as provided in this Consent and Agreement, this Consent and Agreement shall remain in full force and effect for the benefit of the Successor Manager and any Person providing senior secured debt financing to such Successor Manager if required by such Person, this Consent and Agreement to remain in full force and effect as to the principal component of the Secured Obligations of such Successor Manager in an amount not to exceed \$1,110,000,000.

SECTION 19. Amendment. Neither this Consent and Agreement nor any provision herein may be waived except pursuant to an agreement or agreements in writing entered into by Sprint Spectrum, Administrative Agent, Borrower and Affiliate, and neither this Consent and Agreement nor any provision herein may be amended or modified except pursuant to an agreement or agreements in writing entered into by Sprint Spectrum, Administrative Agent, Borrower and Affiliate. Administrative Agent, each other Secured Party, Borrower and Affiliate (and their respective successors and assigns) shall be bound by any modification or amendment authorized by this Section 19. No amendment or waiver or effective amendment or waiver entered into in violation of this Section 19 shall be valid.

SECTION 20. APPLICABLE LAW. THIS CONSENT AND AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 21. Notices. Notices and other communications provided for in this Consent and Agreement shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy, as follows:

(a) if to the Sprint Parties, to:

Sprint Spectrum L.P.
KSOPHM0510-5A275
6200 Sprint Parkway
Overland Park, KS 66251
Telephone No.: (913) 794-1225
Telecopier No.: (913) 523-1908
Attention: Vice President – Corporate Development

with a copy to:

Sprint Law Department
KSOPHT0101 –Z2020
6391 Sprint Parkway
Overland Park, KS 66251
Telephone No.: (913) 315-9315
Telecopier No.: (913) 523-9823
Attention: John Chapman

(b) if to Administrative Agent, to:

CoBank, ACB, as Administrative Agent
6340 S. Fiddlers Green Circle
Greenwood Village, Colorado 80111
Attention: Communications Banking Group
Telephone No.: (303) 740-4000
Telecopy: (303) 224-2718 with a copy to (303) 740-4021
Email: cobankloanaccounting@cobank.com

with a copy to:

CoBank, ACB, as Administrative Agent
2300 Windy Ridge Parkway, Suite 370S
Atlanta, Georgia 30339
Attention: Communications Banking Group (Gloria Hancock)
Telephone No.: (770) 618-3200
Telecopier No.: (770) 618-3202

if to Affiliate, to:

Shenandoah Personal Communications. LLC
c/o Shenandoah Telecommunications Company
500 Shentel Way
P.O. Box 459
Edinburg, VA 22824
Attention: Vice President Finance and General Counsel
Telephone No.: (540) 984-5320
Telecopier No.: (540) 984-8192

All notices and other communications given to any party hereto in accordance with the provisions of this Consent and Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by telecopy, or on the date five (5) business days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this [Section 21](#) or in accordance with the latest unrevoked direction from such party given in accordance with this [Section 21](#).

SECTION 22. Counterparts. This Consent and 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 but one contract.

SECTION 23. Severability. Any provision of this Consent and Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provision with valid provisions the economic effect of which is as close as possible to that of the invalid, illegal or unenforceable provision.

SECTION 24. Termination. This Consent and Agreement shall terminate and be of no further force and effect upon the first to occur of the following: (i) the Secured Obligations are paid in full in cash and all commitments to advance credit under the Credit Agreement have terminated or expired; and (ii) the Sprint Agreements terminate in accordance with the terms hereof.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Consent and Agreement to be executed by their respective authorized officers as of the date and year first above written.

SPRINTCOM, INC.

By: _____
Name: Tarek A. Robbiati
Title: Chief Financial Officer

SPRINT SPECTRUM L.P.

By: _____
Name: Tarek A. Robbiati
Title: Chief Financial Officer

SPRINT COMMUNICATIONS COMPANY, L.P.

By: _____
Name: Tarek A. Robbiati
Title: Vice President

WIRELESSCO, LLC.

By: _____
Name: Tarek A. Robbiati
Title: Chief Financial Officer

APC PCS, LLC

By: _____
Name: Tarek A. Robbiati
Title: Chief Financial Officer

PhillieCo, LLC.

By: _____
Name: Tarek A. Robbiati
Title: Chief Financial Officer

COBANK, ACB, as Administrative Agent

By: _____
Name: Gloria Hancock
Title: Vice President

Acknowledgment, Consent and Agreement of Affiliate

Affiliate (i) has reviewed this Consent and Agreement, (ii) acknowledges, consents and agrees to the terms and provisions of this Consent and Agreement, and (iii) agrees to be bound by the terms and provisions of this Consent and Agreement, including, without limitation, such terms and provisions that affect Affiliate, its assets and its rights under the Management Agreement and the other Sprint Agreements and the tolling of applicable statute of limitations as described in Section 9(a) of this Consent and Agreement. Without limiting the generality of the foregoing, Affiliate acknowledges and agrees that: (i) the right to appoint an Interim Manager is intended to allow the right and ability to preserve and/or protect the Collateral or its value and the Service Area Network or its value and (ii) in the event of the sale of the Collateral by Administrative Agent, the value of the Collateral may be dependent on the right of the Person purchasing the Collateral to assume or be a party to the Sprint Agreements and acknowledges that any sale of the Collateral in accordance with Sections 6 and 10 of this Consent and Agreement, the other provisions of this Consent and Agreement and, to the extent not inconsistent with this Consent and Agreement, the Loan Documents, is agreed to be a commercially reasonable disposition of the Collateral by Administrative Agent.

SHENANDOAH PERSONAL COMMUNICATIONS, LLC

By: /s/ Christopher E. French

Christopher E. French
President

Acknowledgment, Consent and Agreement of Borrower

Borrower (i) has reviewed this Consent and Agreement, (ii) acknowledges, consents and agrees to the terms and provisions of this Consent and Agreement, and (iii) agrees to be bound by the terms and provisions of this Consent and Agreement and to take such action as is necessary to cause Affiliate and its Related Parties to comply with the terms and provisions of this Consent and Agreement. Without limiting the generality of the foregoing, Borrower: (i) acknowledges and agrees that the right to appoint an Interim Manager and the right to cure breaches under the Sprint Agreements are intended to allow the right and ability to preserve and/or protect the Collateral or its value and the Service Area Network or its value and (ii) acknowledges and agrees that in the event of the sale of the Collateral by Administrative Agent, the value of the Collateral may be dependent on the right of the Person purchasing the Collateral to assume or be a party to the Sprint Agreements and acknowledges that any sale of the Collateral in accordance with Sections 6 and 10 hereof, the other provisions of this Consent and Agreement and, to the extent not inconsistent with this Consent and Agreement, the Loan Documents, is agreed to be a commercially reasonable disposition of the Collateral by Administrative Agent. Borrower also agrees to give Sprint Spectrum a copy of any notice it receives from Administrative Agent or any other Secured Party and a copy of any notice Borrower gives to Administrative Agent or any other Secured Party.

SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ Christopher E. French
Christopher E. French
President

(to the Shenandoah Personal Communications, LLC Consent and Agreement)

1. Each of the following persons shall be a "Schedule 13 Person" under the terms of the Consent and Agreement:

(a) Each of the following "**Named Companies**":

- AT&T
- Verizon/Verizon Wireless
- Dish Network
- Charter Communications
- Brighthouse
- Cox
- Time Warner
- Comcast
- US Cellular
- T-Mobile
- Any person that is a successor of a Named Company

(b) Any person that directly or indirectly through one or more persons controls, is controlled by or is under common control with a Named Company, including any person that is controlled directly or indirectly by more than one Named Company when aggregating their control (e.g., if AT&T and Comcast together control the person, such person is treated as being controlled by a Named Company and is therefore a Schedule 13 Person). The term "**control**" (including its correlative meanings "controlled by" and "under common control with") as used in this Schedule 13 means owns at least 50% of the voting power or at least 50% of the total equity of the person.

2. (a) Sprint Spectrum may from time to time designate an entity engaged in the business of providing telecommunications services to be a Named Company; provided, that: (i) Sprint Spectrum may only list 10 Persons as Named Companies at any time (i.e., Sprint Spectrum must remove one Person from the list for each Person it adds to the list); (ii) Sprint Spectrum may only revise the list of Named Companies once during each calendar quarter, but not later than 10 Business Days after Sprint Spectrum receives written notice from Administrative Agent that (A) an Event of Default has occurred, (B) the Administrative Agent is exercising one or more of its remedies under the Loan Documents, and (C) Sprint Spectrum has 10 Business Days during which it may revise the list of Named Companies; and (iii) the list of Named Companies will be the same for all Consents and Agreements between Sprint Spectrum and the lenders to Sprint Spectrum's affiliates.

(b) The effect of any designation of an entity as a Named Company that has not been a Named Company at any time prior to such designation shall apply only to the qualification of an entity that becomes a Schedule 13 Person to be an Interim Manager, Successor Manager or Eligible Assignee that commences after the time of such designation, and shall not apply to or affect for any purpose any agreement, document, instrument or transaction that was consummated prior to the time of such designation, except that: (i) if Administrative Agent, any Secured Party or any subsidiary or owner of such entities becomes a Schedule 13 Person, such person shall no longer (A) satisfy the “Successor Manager Requirements” of Section 13 of the Consent and Agreement, and therefore may not thereafter become an Interim Manager or a Successor Manager (but if then an Interim Manager or a Successor Manager, may continue in such capacity except as provided in clause (ii) below), and (B) be an Eligible Assignee, and therefore may not thereafter acquire any additional interests in the Obligations or the Loan Documents (but may continue to hold loans and commitments under the Loan Documents held immediately prior to becoming a Schedule 13 Person and fund such commitments at any time); and (ii) any person that is acting as an Interim Manager that becomes a Schedule 13 Person no longer qualifies to become a Successor Manager and must resign as Interim Manager upon finding a replacement acceptable to the person responsible for appointing the Interim Manager.

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this “**Agreement**”) is entered into as of _____, 20___, by and between Sprint Spectrum L.P. (“**Sprint Spectrum**”), a Delaware limited partnership whose address is [_____], Shenandoah Personal Communications, LLC, a Virginia limited liability company whose address is c/o Shenandoah Telecommunications Company, 500 Shentel Way, P.O. Box 459, Edinburg, VA 22824 (“**Manager**”), CoBank, ACB, in its capacity as administrative agent (“**Administrative Agent**”), a federally chartered instrumentality of the United States whose address is 5500 South Quebec Street, Englewood, Colorado 90111, and _____ (“**Potential Buyer**”), a _____ whose address is _____, to assure the protection and preservation of the confidential and/or proprietary nature of information to be disclosed or made available to each other relating to the possible purchase by the Potential Buyer of the assets of the Manager and the possible affiliation of the Potential Buyer with Sprint Spectrum as a manager of the Sprint PCS network presently managed by the Manager (the “**Transaction**”).

NOW, THEREFORE, in reliance upon and in consideration of the following undertakings, the parties, for themselves, or for any corporation, partnership, association, joint stock company, limited liability company, limited liability partnership, or trust directly or indirectly controlling, controlled by or under common control of such party, or a more than 50% owned subsidiary of such party (its “**Affiliates**”), agree as follows:

1. Scope. For purposes of this Agreement, the “**Proprietary Information**” of a party disclosing information (the “**Discloser**”) means all information, whether communicated orally, in writing, by graphical representation, electronically or otherwise, relating to standards, guidelines, plans, policies and programs regarding the operation and management of the Discloser or any of its Affiliates and all technical, marketing, financial, strategic and other information regarding the Discloser or any of its Affiliates. Oral discussions about Proprietary Information are Proprietary Information. Proprietary Information includes all such information whether delivered to the party receiving the information (the “**Recipient**”) directly by the Discloser or indirectly through an Affiliate, agent or lender of the Discloser or Recipient, or by another party to this Agreement.

2. Limitation. The term “Proprietary Information” does not include information that: (a) is now or is in the future in the public domain through no fault of the Recipient; (b) prior to disclosure pursuant to this Agreement, is properly within the legitimate possession of the Recipient; (c) subsequent to disclosure pursuant to this Agreement, is disclosed to the Recipient by a third party with respect to which the Recipient has no knowledge that such disclosure by such third party would result in a breach of an agreement of confidentiality; (d) is independently developed by the Recipient through parties who have not had, either directly or indirectly, access to or knowledge of such Proprietary Information; (e) is approved for disclosure by prior written permission of an authorized signatory of Discloser; and (f) is obligated to be produced (I) by law, rule or regulation, (II) by the requirements of any rating agency, stock exchange or association applicable to the Recipient, (III) under order of a court of competent jurisdiction, or (IV) pursuant to a similar requirement of a governmental agency or regulatory body regulating such entity, so long as to the extent practicable the party required to disclose the information provides the other party with prior written notice of any required disclosure pursuant to such law, order or requirement. In addition, and notwithstanding any other provision of this Agreement to the contrary, a Recipient may disclose Proprietary Information (y) to a financial institution or accredited investor (as that term is defined in Rule 501(a) under the Securities Act of 1933) that is considering providing financing to the Recipient and which financial institution or accredited investor has agreed to keep the Proprietary Information confidential in accordance with an agreement at least as restrictive as this Agreement; and (z) to the lawyers and accountants for the Recipient.

3. **Use.** Each party agrees to use the Proprietary Information received from another party to evaluate the Transaction and thereafter to operate the assets and business, if any, acquired pursuant to the Transaction. No other rights, and particularly licenses, trademarks, inventions, copyrights, patents, or any other intellectual property rights are implied or granted under this Agreement or by the conveying of Proprietary Information between the parties. Each party agrees that a Recipient may disclose Proprietary Information received by it, subject to the confidentiality provisions of this Agreement, to its Affiliates, and to the lawyers and accountants for such Recipient. In addition, Sprint Spectrum may disclose Proprietary Information, subject to the confidentiality provisions of this Agreement, to any entity (i) for which it is building a wireless network, or (ii) for which it has an obligation to associate the wireless network of the entity to the Sprint Spectrum network.

4. **Reproduction.** Proprietary Information supplied is not to be reproduced in any form except as required to accomplish the intent of this Agreement.

5. **Duty of Care.** All Proprietary Information may be disclosed by the Recipient to only such of the Recipient's employees (and agents who have a non-disclosure obligation at least as restrictive as this Agreement) who need to know such information for purposes of this Agreement and to such third parties as the Discloser has consented to hereunder or by prior written approval. In addition, the Recipient must provide the same care to avoid disclosure or unauthorized use of the Proprietary Information as it provides to protect its own similar proprietary information

6. **Ownership.** All Proprietary Information, unless otherwise specified in writing, (a) remains the property of the Discloser, and (b) must be used by the Recipient only for the purpose intended. Upon termination of this Agreement, all copies of written, recorded, graphical or other tangible Proprietary Information must either be returned to the Discloser, or destroyed (i) after the Recipient's need for it has expired or (ii) upon the request of the Discloser. At the request of the Discloser, the Recipient will furnish a certificate of an officer of the Recipient certifying that any Proprietary Information not returned to Discloser has been destroyed.

7. **Term.** A Recipient may not disclose Proprietary Information to any third person, except as provided in this Agreement, for a period of three (3) years after the date of its disclosure to the Recipient (the "**Term**"). This Agreement may be terminated at any time during the Term by mutual agreement of the parties or upon sixty (60) days' written notice to the other parties; except that early termination of this Agreement will not relieve the Recipient of its obligations under this Agreement with respect to Proprietary Information exchanged prior to the effective date of termination. All of the obligations undertaken by each party as a Recipient will survive and continue after any termination of this Agreement for the Term.

- 8. Right to Disclose.** Each party warrants that it has the right to disclose all Proprietary Information that it will disclose to another party pursuant to this Agreement, and each party agrees to indemnify and hold harmless the other from all claims by a third party related to the wrongful disclosure of such third party's information. Otherwise, neither party makes any representation or warranty, express or implied, with respect to any Proprietary Information.
- 9. Right to Enjoin Disclosure.** The parties acknowledge that a Recipient's unauthorized disclosure or use of Proprietary Information may result in irreparable harm. Therefore, the parties agree that, in the event of violation or threatened violation of this Agreement, without limiting any other rights and remedies of each other, a temporary restraining order and/or an injunction to enjoin disclosure of Proprietary Information may be sought against the party who has breached or threatened to breach this Agreement and the party who has breached or threatened to breach this Agreement will not raise the defense of an adequate remedy at law.
- 10. Disclosure to Third Parties.** All media releases and public announcements or disclosures by any party relating to this Agreement, its subject matter, or the purpose of this Agreement are to be coordinated with and consented to by the other parties in writing prior to the release or announcement.
- 11. No Partnership or Joint Venture Formed.** The exchange of any Proprietary Information between the parties is not intended to be interpreted that the parties have formed or will form a partnership, joint venture or other relationship. Any business relationship between the parties, if any, must be governed by separate agreement.
- 12. Liability.** Except as expressly provided hereunder, no party to this Agreement shall be responsible or liable for a breach of this Agreement by any other party hereto.
- 13. General.** (a) This Agreement is governed and construed under the laws of the State of Kansas and there are no understandings, agreements or representations, express or implied, not specified herein. (b) For purposes of this project, this Agreement represents the entire understanding between the parties, and the terms of this Agreement supersede the terms of any prior agreements or understandings, written or oral. (c) This Agreement may not be amended except in a writing signed by the parties. (d) The provisions of this Agreement are to be considered as severable, and in the event that any provision is held to be invalid or unenforceable, the parties intend that the remaining provisions will remain in full force and effect. (e) Captions in this Agreement are for ease of reference only and should not be considered in the construction of this Agreement. (f) There are no third party beneficiaries to this Agreement. (g) Failure by a party to enforce or exercise any provision, right or option contained in this Agreement will not be construed as a present or future waiver of such provision, right or option. (h) **THE EXISTENCE OF THIS AGREEMENT AND THE NATURE OF THE DISCUSSIONS BETWEEN THE PARTIES MAY NOT BE DISCLOSED BY ANY PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE OTHER PARTIES, EXCEPT TO THE EXTENT REQUIRED BY LAW, RULE OR REGULATION.**

Sprint Spectrum L.P.

Shenandoah Personal Communications, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

[Potential Buyer]

CoBank, ACB, as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title: