

Section 1: 10-Q (10-Q)

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

FORM 10-Q

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2017
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File Number: 1-33409

T-Mobile®

T-MOBILE US, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

20-0836269

(I.R.S. Employer Identification No.)

12920 SE 38th Street, Bellevue, Washington

(Address of principal executive offices)

98006-1350

(Zip Code)

(425) 378-4000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐
Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

Common Stock, \$0.00001 par value per share

Shares Outstanding as of October 19, 2017

831,964,098

T-Mobile US, Inc.
Form 10-Q
For the Quarter Ended September 30, 2017

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

T-Mobile US, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except share and per share amounts)	September 30, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 739	\$ 5,500
Accounts receivable, net of allowances of \$86 and \$102	1,734	1,896
Equipment installment plan receivables, net	2,136	1,930
Accounts receivable from affiliates	24	40
Inventories	999	1,111
Asset purchase deposit	—	2,203
Other current assets	1,817	1,537
Total current assets	7,449	14,217
Property and equipment, net	21,570	20,943
Goodwill	1,683	1,683
Spectrum licenses	35,007	27,014
Other intangible assets, net	256	376
Equipment installment plan receivables due after one year, net	1,100	984
Other assets	858	674
Total assets	\$ 67,923	\$ 65,891
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 6,071	\$ 7,152
Payables to affiliates	288	125
Short-term debt	558	354
Deferred revenue	790	986
Other current liabilities	396	405
Total current liabilities	8,103	9,022
Long-term debt	13,163	21,832
Long-term debt to affiliates	14,586	5,600
Tower obligations	2,599	2,621
Deferred tax liabilities	5,535	4,938
Deferred rent expense	2,693	2,616
Other long-term liabilities	967	1,026
Total long-term liabilities	39,543	38,633
Commitments and contingencies (Note 10)		
Stockholders' equity		
5.50% Mandatory Convertible Preferred Stock Series A, par value \$0.00001 per share, 100,000,000 shares authorized; 20,000,000 and 20,000,000 shares issued and outstanding; \$1,000 and \$1,000 aggregate liquidation value	—	—
Common Stock, par value \$0.00001 per share, 1,000,000,000 shares authorized; 833,418,809 and 827,768,818 shares issued, 831,963,343 and 826,357,331 shares outstanding	—	—
Additional paid-in capital	39,058	38,846
Treasury stock, at cost, 1,455,466 and 1,411,487 shares issued	(4)	(1)
Accumulated other comprehensive income	4	1
Accumulated deficit	(18,781)	(20,610)
Total stockholders' equity	20,277	18,236
Total liabilities and stockholders' equity	\$ 67,923	\$ 65,891

The accompanying notes are an integral part of these condensed consolidated financial statements.

T-Mobile US, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016 (As Adjusted - See Note 1)	2017	2016 (As Adjusted - See Note 1)
(in millions, except share and per share amounts)				
Revenues				
Branded postpaid revenues	\$ 4,920	\$ 4,647	\$ 14,465	\$ 13,458
Branded prepaid revenues	2,376	2,182	7,009	6,326
Wholesale revenues	274	238	778	645
Roaming and other service revenues	59	66	151	170
Total service revenues	7,629	7,133	22,403	20,599
Equipment revenues	2,118	1,948	6,667	5,987
Other revenues	272	224	775	670
Total revenues	10,019	9,305	29,845	27,256
Operating expenses				
Cost of services, exclusive of depreciation and amortization shown separately below	1,594	1,436	4,520	4,286
Cost of equipment sales	2,617	2,539	8,149	7,532
Selling, general and administrative	3,098	2,898	8,968	8,419
Depreciation and amortization	1,416	1,568	4,499	4,695
Cost of MetroPCS business combination	—	15	—	110
Gains on disposal of spectrum licenses	(29)	(199)	(67)	(835)
Total operating expense	8,696	8,257	26,069	24,207
Operating income	1,323	1,048	3,776	3,049
Other income (expense)				
Interest expense	(253)	(376)	(857)	(1,083)
Interest expense to affiliates	(167)	(76)	(398)	(248)
Interest income	2	3	15	9
Other income (expense), net	1	(1)	(89)	(6)
Total other expense, net	(417)	(450)	(1,329)	(1,328)
Income before income taxes	906	598	2,447	1,721
Income tax expense	(356)	(232)	(618)	(651)
Net income	550	366	1,829	1,070
Dividends on preferred stock	(13)	(13)	(41)	(41)
Net income attributable to common stockholders	\$ 537	\$ 353	\$ 1,788	\$ 1,029
Net Income				
Net Income	\$ 550	\$ 366	\$ 1,829	\$ 1,070
Other comprehensive income, net of tax				
Unrealized gain on available-for-sale securities, net of tax effect \$0, \$1, \$2 and \$1	1	2	3	2
Other comprehensive income	1	2	3	2
Total comprehensive income	\$ 551	\$ 368	\$ 1,832	\$ 1,072
Earnings per share				
Basic	\$ 0.65	\$ 0.43	\$ 2.15	\$ 1.25
Diluted	\$ 0.63	\$ 0.42	\$ 2.10	\$ 1.24
Weighted average shares outstanding				
Basic	831,189,779	822,998,697	829,974,146	821,626,675
Diluted	871,420,065	832,257,819	871,735,511	831,241,027

The accompanying notes are an integral part of these condensed consolidated financial statements.

T-Mobile US, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
(in millions)				
Operating activities				
Net income	\$ 550	\$ 366	\$ 1,829	\$ 1,070
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	1,416	1,568	4,499	4,695
Stock-based compensation expense	82	59	221	171
Deferred income tax expense	347	219	595	623
Bad debt expense	123	118	298	358
Losses from sales of receivables	67	59	242	157
Deferred rent expense	21	32	61	97
Gains on disposal of spectrum licenses	(29)	(199)	(67)	(835)
Changes in operating assets and liabilities				
Accounts receivable	(119)	(155)	(166)	(462)
Equipment installment plan receivables	(154)	104	(520)	556
Inventories	113	301	(28)	(497)
Deferred purchase price from sales of receivables	6	(16)	(12)	(199)
Other current and long-term assets	(184)	(98)	(330)	31
Accounts payable and accrued liabilities	(12)	(731)	(607)	(1,568)
Other current and long term liabilities	60	112	(84)	326
Other, net	75	1	(27)	10
Net cash provided by operating activities	2,362	1,740	5,904	4,533
Investing activities				
Purchases of property and equipment, including capitalized interest of \$29, \$17, \$111 and \$71	(1,441)	(1,159)	(4,316)	(3,843)
Purchases of spectrum licenses and other intangible assets, including deposits	(15)	(705)	(5,820)	(3,544)
Sales of short-term investments	—	—	—	2,998
Other, net	1	5	(2)	3
Net cash used in investing activities	(1,455)	(1,859)	(10,138)	(4,386)
Financing activities				
Proceeds from issuance of long-term debt	500	—	10,480	997
Proceeds from borrowing on revolving credit facility	1,055	—	2,910	—
Repayments of revolving credit facility	(1,735)	—	(2,910)	—
Repayments of capital lease obligations	(141)	(54)	(350)	(133)
Repayments of short-term debt for purchases of inventory, property and equipment, net	(4)	—	(296)	(150)
Repayments of long-term debt	—	(5)	(10,230)	(15)
Tax withholdings on share-based awards	(6)	(3)	(101)	(52)
Dividends on preferred stock	(13)	(13)	(41)	(41)
Other, net	(5)	8	11	17
Net cash (used in) provided by financing activities	(349)	(67)	(527)	623
Change in cash and cash equivalents	558	(186)	(4,761)	770
Cash and cash equivalents				
Beginning of period	181	5,538	5,500	4,582
End of period	\$ 739	\$ 5,352	\$ 739	\$ 5,352
Supplemental disclosure of cash flow information				
Interest payments, net of amounts capitalized, \$0, \$0, \$79 and \$0 of which recorded as debt discount (Note 7)	\$ 343	\$ 478	\$ 1,565	\$ 1,292
Income tax payments	2	4	23	23
Changes in accounts payable for purchases of property and equipment	(141)	(79)	(458)	(307)
Leased devices transferred from inventory to property and equipment	262	234	775	1,175
Returned leased devices transferred from property and equipment to inventory	(165)	(186)	(635)	(422)
Issuance of short-term debt for financing of property and equipment	1	—	291	150
Assets acquired under capital lease obligations	138	384	735	679

The accompanying notes are an integral part of these condensed consolidated financial statements.

T-Mobile US, Inc.
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T-Mobile US, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Basis of Presentation

The unaudited condensed consolidated financial statements of T-Mobile US, Inc. (“T-Mobile,” “we,” “our,” “us” or the “Company”) include all adjustments of a normal recurring nature necessary for the fair presentation of the results for the interim periods presented. The results for the interim periods are not necessarily indicative of those for the full year. The condensed consolidated financial statements should be read in conjunction with our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016.

The condensed consolidated financial statements include the balances and results of operations of T-Mobile and our consolidated subsidiaries. We consolidate majority-owned subsidiaries over which we exercise control, as well as variable interest entities (“VIE”) where we are deemed to be the primary beneficiary and VIEs which cannot be deconsolidated, such as those related to Tower obligations (Tower obligations are included in VIEs related to the 2012 Tower Transaction. See Note 8 - Tower Obligations included in the Annual Report on Form 10-K for the year ended December 31, 2016). Intercompany transactions and balances have been eliminated in consolidation.

The preparation of financial statements in conformity with United States (“U.S.”) generally accepted accounting principles (“GAAP”) requires our management to make estimates and assumptions which affect the financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and other assumptions which our management believes are reasonable under the circumstances. These estimates are inherently subject to judgment and actual results could differ from those estimates.

Change in Accounting Principle

Effective January 1, 2017, the imputed discount on Equipment Installment Plan (“EIP”) receivables, which is amortized over the financed installment term using the effective interest method, and was previously presented within Interest income in our Condensed Consolidated Statements of Comprehensive Income, is now presented within Other revenues in our Condensed Consolidated Statements of Comprehensive Income. We believe this presentation is preferable because it provides a better representation of amounts earned from our major ongoing operations and aligns with industry practice thereby enhancing comparability. We have applied this change retrospectively and presented the effect on the three and nine months ended September 30, 2017 and 2016, in the tables below:

(in millions)	Three Months Ended September 30, 2017			Three Months Ended September 30, 2016		
	Unadjusted	Change in Accounting Principle	As Adjusted	As Filed	Change in Accounting Principle	As Adjusted
Other revenues	\$ 198	\$ 74	\$ 272	\$ 165	\$ 59	\$ 224
Total revenues	9,945	74	10,019	9,246	59	9,305
Operating income	1,249	74	1,323	989	59	1,048
Interest income	76	(74)	2	62	(59)	3
Total other expense, net	(343)	(74)	(417)	(391)	(59)	(450)
Net income	550	—	550	366	—	366

(in millions)	Nine Months Ended September 30, 2017			Nine Months Ended September 30, 2016		
	Unadjusted	Change in Accounting Principle	As Adjusted	As Filed	Change in Accounting Principle	As Adjusted
Other revenues	\$ 571	\$ 204	\$ 775	\$ 481	\$ 189	\$ 670
Total revenues	29,641	204	29,845	27,067	189	27,256
Operating income	3,572	204	3,776	2,860	189	3,049
Interest income	219	(204)	15	198	(189)	9
Total other expense, net	(1,125)	(204)	(1,329)	(1,139)	(189)	(1,328)
Net income	1,829	—	1,829	1,070	—	1,070

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The change in accounting principle did not have an impact on basic or diluted earnings per share for the three and nine months ended September 30, 2017 and 2016, or Accumulated deficit as of September 30, 2017 or December 31, 2016.

Accounting Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASU 2014-09"), and has since modified the standard with several ASUs. The standard is effective for us, and we will adopt the standard, on January 1, 2018.

The standard requires entities to recognize revenue through the application of a five-step model, which includes: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue as the entity satisfies the performance obligations.

The guidance permits two methods of adoption, the full retrospective method applying the standard to each prior reporting period presented, or the modified retrospective method with a cumulative effect of initially applying the guidance recognized at the date of initial application. The standard also allows entities to apply certain practical expedients at their discretion. We are adopting the standard using the modified retrospective method with a cumulative catch up adjustment and will provide additional disclosures comparing results to previous GAAP.

We currently anticipate this standard will have a material impact on our consolidated financial statements. While we are continuing to assess all potential impacts of the standard, we currently believe the most significant potential impacts include the following items:

- Whether our EIP contracts contain a significant financing component, which is similar to our current practice of imputing interest, and would similarly impact the amount of revenue recognized at the time of an EIP sale and whether or not a portion of the revenue is recognized as interest and included in other revenues, rather than equipment revenues. We currently expect to recognize the financing component in our EIP contracts, including those financing components that are not considered to be significant to the contract. We believe that this application will be consistent with our current practice of imputing interest.
- As we currently expense contract acquisition costs, we believe that the requirement to defer incremental contract acquisition costs and recognize them over the term of the initial contract and anticipated renewal contracts to which the costs relate will have a significant impact to our consolidated financial statements. We plan to utilize the practical expedient permitting expensing of costs to obtain a contract when the expected amortization period is one year or less which we expect will typically result in expensing commissions paid to acquire branded prepaid service contracts. Currently, we believe that incremental contract acquisition costs of approximately \$450 million to \$550 million that were incurred during the nine months ended September 30, 2017, which consists primarily of commissions paid to acquire branded postpaid service contracts, would require capitalization and amortization under the new standard. We expect that deferred contract costs will have an average amortization period of approximately 24 months, subject to being monitored and updated every period to reflect any significant change in assumptions. In addition, the deferred contract cost asset will be assessed for impairment on a periodic basis.
- We expect that promotional bill credits offered to customers on equipment sales that are paid over time and are contingent on the customer maintaining a service contract will result in extended service contracts, which impacts the allocation and timing of revenue recognition between service revenue and equipment revenue.
- Overall, with the exception of the aforementioned impacts, we do not expect that the new standard will result in a substantive change to the method of allocation of contract revenues between various services and equipment, nor to the timing of when revenues are recognized for most of our service contracts.

We are still in the process of evaluating these impacts, and our initial assessment may change due to changes in the terms and mix of the contractual arrangements we have with customers. New products or offerings, or changes to current offerings may yield significantly different impacts than currently expected.

We are in the process of implementing significant new revenue accounting systems, processes and internal controls over revenue recognition which will assist us in the application of the new standard.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)." The standard requires all lessees to report a right-of-use asset and a lease liability for most leases. The income statement recognition is similar to existing lease accounting and is based on lease classification. The standard requires lessees and lessors to classify most leases using principles similar to existing lease accounting. For lessors, the standard modifies the classification criteria and the accounting for sales-type and

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direct financing leases. We are currently evaluating the standard, which will require recognizing and measuring leases at the beginning of the earliest period presented using a modified retrospective approach. We plan to adopt the standard when it becomes effective for us beginning January 1, 2019, and expect the adoption of the standard will result in the recognition of right of use assets and lease liabilities that have not previously been recorded, which will have a material impact on our condensed consolidated financial statements.

We are in the process of implementing significant new lease accounting systems, processes and internal controls over lease recognition which will ultimately assist in the application of the new standard.

In June 2016, the FASB issued ASU 2016-13, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.” The standard requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectibility of the reported amount. The standard will become effective for us beginning January 1, 2020, and will require a cumulative-effect adjustment to Accumulated deficit as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach). Early adoption is permitted for us as of January 1, 2019. We are currently evaluating the impact this guidance will have on our condensed consolidated financial statements and the timing of adoption.

In August 2016, the FASB issued ASU 2016-15, “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments.” The standard is intended to reduce current diversity in practice and provides guidance on how certain cash receipts and payments are presented and classified in the statement of cash flows. The standard is effective for us, and we will adopt the standard, on January 1, 2018. The standard will require a retrospective approach. The standard will impact the presentation of cash flows related to beneficial interests in securitization transactions, which is the deferred purchase price, resulting in a reclassification of cash inflows from Operating activities to Investing activities of approximately \$1.0 billion for the three months ended September 30, 2017 and 2016, and \$2.8 billion for the nine months ended September 30, 2017 and 2016, in our condensed consolidated statement of cash flows. The standard will also impact the presentation of cash payments for debt prepayment or debt extinguishment costs, resulting in a reclassification of cash outflows from Operating activities to Financing activities of \$188 million for the nine months ended September 30, 2017, in our condensed consolidated statement of cash flows. We had no cash payments for debt prepayment or debt extinguishment costs for the three months ended September 30, 2017.

In October 2016, the FASB issued ASU 2016-16, “Accounting for Income Taxes: Intra-Entity Transfers of Assets Other Than Inventory.” The standard requires that the income tax impact of intra-entity sales and transfers of property, except for inventory, be recognized when the transfer occurs. The standard will become effective for us beginning January 1, 2018, and will require any deferred taxes not yet recognized on intra-entity transfers to be recorded to retained earnings under a modified retrospective approach. Early adoption is permitted. We are currently evaluating the standard, but expect that it will not have a material impact on our condensed consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, “Statement of Cash Flows (Topic 230): Restricted Cash.” The standard requires entities to include in their cash and cash-equivalent balances in the statement of cash flows those amounts that are deemed to be restricted cash and restricted cash equivalents. The ASU does not define the terms “restricted cash” and “restricted cash equivalents.” The standard will be effective for us beginning January 1, 2018, and will require a retrospective approach. Early adoption is permitted. We are currently evaluating the standard, but expect that it will not have a material impact on our condensed consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, “Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment.” The standard eliminates the requirement to measure the implied fair value of goodwill by assigning the fair value of a reporting unit to all assets and liabilities within that unit (“the Step 2 test”) from the goodwill impairment test. Instead, if the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited by the amount of goodwill in that reporting unit. The standard will become effective for us beginning January 1, 2020, and must be applied to any annual or interim goodwill impairment assessments after that date. Early adoption is permitted. We are currently evaluating the standard and timing of adoption, but expect that it will not have a material impact on our condensed consolidated financial statements.

Note 2 – Significant Transactions

Hurricane Impacts

During the third quarter of 2017, our operations in Texas, Florida and Puerto Rico experienced losses related to hurricanes. Based on our preliminary assessment, the negative impact to operating income and net income for both the three and nine months ended September 30, 2017, from lost revenue, assets damaged or destroyed and other hurricane related costs incurred was \$148 million and \$90 million, respectively. As of September 30, 2017, our loss assessment is ongoing and we expect additional expenses to be incurred and customer activity to be impacted in the fourth quarter of 2017, primarily related to our operations in Puerto Rico. We have not recognized any potential insurance recoveries related to those hurricane losses as we continue to assess the damage and work with our insurance carriers.

Purchase of Iowa Wireless

On September 18, 2017, we entered into a Unit Purchase Agreement (“UPA”) to acquire the remaining equity in INS Wireless, Inc. (“INS”), a 54% owned unconsolidated subsidiary, for a purchase price of \$25 million. We account for our existing investment in INS under the equity method as we have significant influence, but not control. Upon the close of the transaction, which is expected within the next six months, subject to regulatory approvals and customary closing conditions, INS will become a wholly-owned consolidated subsidiary.

Spectrum Transactions

During the nine months ended September 30, 2017, we entered into agreements with third parties for the exchange of certain spectrum licenses and were the winning bidder of 1,525 licenses in the 600 MHz spectrum auction. See [Note 5 - Spectrum License Transactions](#) for further information.

Debt

During the nine months ended September 30, 2017, we completed significant transactions with both third parties and affiliates related to the issuance, borrowing and redemption of debt. See [Note 7 - Debt](#) for further information.

Power Purchase Agreements

During the nine months ended September 30, 2017, we entered into two renewable energy purchase agreements with third parties. These agreements each consist of two components, an energy forward agreement that is net settled based on energy prices and the energy output generated by the facility and a commitment to purchase the energy credits associated with the energy output generated by the facility. See [Note 10 – Commitments and Contingencies](#) for further information.

Note 3 – Equipment Installment Plan Receivables

We offer certain retail customers the option to pay for their devices and accessories in installments over a period of up to 24 months using an EIP.

The following table summarizes the EIP receivables:

(in millions)	September 30, 2017	December 31, 2016
EIP receivables, gross	\$ 3,599	\$ 3,230
Unamortized imputed discount	(233)	(195)
EIP receivables, net of unamortized imputed discount	3,366	3,035
Allowance for credit losses	(130)	(121)
EIP receivables, net	<u>\$ 3,236</u>	<u>\$ 2,914</u>
Classified on the balance sheet as:		
Equipment installment plan receivables, net	\$ 2,136	\$ 1,930
Equipment installment plan receivables due after one year, net	1,100	984
EIP receivables, net	<u>\$ 3,236</u>	<u>\$ 2,914</u>

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We use a proprietary credit scoring model that measures the credit quality of a customer at the time of application for mobile communications service using several factors, such as credit bureau information, consumer credit risk scores and service plan characteristics. Based upon customer credit profiles, we classify EIP receivables into the credit categories of “Prime” and “Subprime.” Prime customer receivables are those with lower delinquency risk and Subprime customer receivables are those with higher delinquency risk. Subprime customers may be required to make a down payment on their equipment purchases. In addition, certain customers within the Subprime category are required to pay an advance deposit.

EIP receivables for which invoices have not yet been generated for the customer are classified as Unbilled. EIP receivables for which invoices have been generated but which are not past the contractual due date are classified as Billed – Current. EIP receivables for which invoices have been generated and the payment is past the contractual due date are classified as Billed – Past Due.

The balance and aging of the EIP receivables on a gross basis by credit category were as follows:

(in millions)	September 30, 2017			December 31, 2016		
	Prime	Subprime	Total	Prime	Subprime	Total
Unbilled	\$ 1,471	\$ 1,903	\$ 3,374	\$ 1,343	\$ 1,686	\$ 3,029
Billed – Current	60	90	150	51	77	128
Billed – Past Due	25	50	75	25	48	73
EIP receivables, gross	\$ 1,556	\$ 2,043	\$ 3,599	\$ 1,419	\$ 1,811	\$ 3,230

Activity for the nine months ended September 30, 2017 and 2016, in the unamortized imputed discount and allowance for credit losses balances for the EIP receivables was as follows:

(in millions)	September 30, 2017	September 30, 2016
Imputed discount and allowance for credit losses, beginning of period	\$ 316	\$ 333
Bad debt expense	215	185
Write-offs, net of recoveries	(205)	(201)
Change in imputed discount on short-term and long-term EIP receivables	163	103
Impacts from sales of EIP receivables	(126)	(133)
Imputed discount and allowance for credit losses, end of period	\$ 363	\$ 287

The EIP receivables had weighted average effective imputed interest rates of 9.7% and 9.0% as of September 30, 2017 and December 31, 2016, respectively.

Note 4 – Sales of Certain Receivables

We have entered into transactions to sell certain service and EIP accounts receivables. The transactions, including our continuing involvement with the sold receivables and the respective impacts to our financial statements, are described below.

Sales of Service Receivables

Overview of the Transaction

In 2014, we entered into an arrangement to sell certain service accounts receivables on a revolving basis and in November 2016, the arrangement was amended to increase the maximum funding commitment to \$950 million (the “service receivable sale arrangement”) and extend the scheduled expiration date to March 2018. As of September 30, 2017 and December 31, 2016, the service receivable sale arrangement provided funding of \$899 million and \$907 million, respectively. Sales of receivables occur daily and are settled on a monthly basis. The receivables consist of service charges currently due from customers and are short-term in nature.

In connection with the service receivable sale arrangement, we formed a wholly-owned subsidiary, which qualifies as a bankruptcy remote entity to sell service accounts receivables (the “Service BRE”). The Service BRE does not qualify as a VIE, and due to the significant level of control we exercise over the entity, it is consolidated. Pursuant to the arrangement, certain of our wholly-owned subsidiaries transfer selected receivables to the Service BRE. The Service BRE then sells the receivables to an unaffiliated entity (the “Service VIE”), which was established to facilitate the sale of beneficial ownership interests in the receivables to certain third parties.

Variable Interest Entity

We determined that the Service VIE qualifies as a VIE as it lacks sufficient equity to finance its activities. We have a variable interest in the Service VIE, but are not the primary beneficiary as we lack the power to direct the activities that most significantly impact the Service VIE's economic performance. Those activities include committing the Service VIE to legal agreements to purchase or sell assets, selecting which receivables are purchased in the service receivable sale arrangement, determining whether the Service VIE will sell interests in the purchased service receivables to other parties, funding of the entity and servicing of receivables. We do not hold the power to direct the key decisions underlying these activities. For example, while we act as the servicer of the sold receivables, which is considered a significant activity of the Service VIE, we are acting as an agent in our capacity as the servicer and the counterparty to the service receivable sale arrangement has the ability to remove us as the servicing agent of the receivables at will with no recourse available to us. As we have determined we are not the primary beneficiary, the results of the Service VIE are not consolidated into our condensed consolidated financial statements.

The following table summarizes the carrying amounts and classification of assets, which consists primarily of the deferred purchase price and liabilities included in our Condensed Consolidated Balance Sheets that relate to our variable interest in the Service VIE:

(in millions)	September 30, 2017	December 31, 2016
Other current assets	\$ 225	\$ 207
Accounts payable and accrued liabilities	13	17
Other current liabilities	155	129

Sales of EIP Receivables

Overview of the Transaction

In 2015, we entered into an arrangement to sell certain EIP accounts receivables on a revolving basis and in August 2017, the EIP sale arrangement was amended to reduce the maximum funding commitment to \$1.2 billion (the "EIP sale arrangement") and extend the scheduled expiration date to November 2018. As of both September 30, 2017 and December 31, 2016, the EIP sale arrangement provided funding of \$1.2 billion. Sales of EIP receivables occur daily and are settled on a monthly basis. The receivables consist of customer EIP balances, which require monthly customer payments for up to 24 months.

In connection with this EIP sale arrangement, we formed a wholly-owned subsidiary, which qualifies as a bankruptcy remote entity (the "EIP BRE"). Pursuant to the EIP sale arrangement, our wholly-owned subsidiary transfers selected receivables to the EIP BRE. The EIP BRE then sells the receivables to a non-consolidated and unaffiliated third-party entity for which we do not exercise any level of control, nor does the entity qualify as a VIE.

Variable Interest Entity

We determined that the EIP BRE is a VIE as its equity investment at risk lacks the obligation to absorb a certain portion of its expected losses. We have a variable interest in the EIP BRE and determined that we are the primary beneficiary based on our ability to direct the activities which most significantly impact the EIP BRE's economic performance. Those activities include selecting which receivables are transferred into the EIP BRE and sold in the EIP sale arrangement and funding of the EIP BRE. Additionally, our equity interest in the EIP BRE obligates us to absorb losses and gives us the right to receive benefits from the EIP BRE that could potentially be significant to the EIP BRE. Accordingly, we determined that we are the primary beneficiary, and include the balances and results of operations of the EIP BRE in our condensed consolidated financial statements.

The following table summarizes the carrying amounts and classification of assets, which consists primarily of the deferred purchase price and liabilities included in our Condensed Consolidated Balance Sheets that relate to the EIP BRE:

(in millions)	September 30, 2017	December 31, 2016
Other current assets	\$ 357	\$ 371
Other assets	90	83
Other long-term liabilities	2	4

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In addition, the EIP BRE is a separate legal entity with its own separate creditors who will be entitled, prior to any liquidation of the EIP BRE, to be satisfied prior to any value in the EIP BRE becoming available to us. Accordingly, the assets of the EIP BRE may not be used to settle our general obligations and creditors of the EIP BRE have limited recourse to our general credit.

Sales of Receivables

The transfers of service receivables and EIP receivables to the non-consolidated entities are accounted for as sales of financial assets. Once identified for sale, the receivable is recorded at the lower of cost or fair value. Upon sale, we derecognize the net carrying amount of the receivables. We recognize the net cash proceeds in Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows.

The proceeds are net of the deferred purchase price, consisting of a receivable from the purchasers that entitles us to certain collections on the receivables. We recognize the collection of the deferred purchase price in Net cash provided by operating activities as it is dependent on collection of the customer receivables and is not subject to significant interest rate risk. The deferred purchase price represents a financial asset that is primarily tied to the creditworthiness of the customers and which can be settled in such a way that we may not recover substantially all of our recorded investment, due to default by the customers on the underlying receivables. We elected, at inception, to measure the deferred purchase price at fair value with changes in fair value included in Selling, general and administrative expense in our Condensed Consolidated Statements of Comprehensive Income. The fair value of the deferred purchase price is determined based on a discounted cash flow model which uses primarily unobservable inputs (Level 3 inputs), including customer default rates. As of September 30, 2017 and December 31, 2016, our deferred purchase price related to the sales of service receivables and EIP receivables was \$671 million and \$659 million, respectively.

The following table summarizes the impacts of the sale of certain service receivables and EIP receivables in our Condensed Consolidated Balance Sheets:

(in millions)	September 30, 2017	December 31, 2016
Derecognized net service receivables and EIP receivables	\$ 2,362	\$ 2,502
Other current assets	582	578
<i>of which, deferred purchase price</i>	581	576
Other long-term assets	90	83
<i>of which, deferred purchase price</i>	90	83
Accounts payable and accrued liabilities	13	17
Other current liabilities	155	129
Other long-term liabilities	2	4
Net cash proceeds since inception	1,963	2,030
Of which:		
Change in net cash proceeds during the year-to-date period	(67)	536
Net cash proceeds funded by reinvested collections	2,030	1,494

We recognized losses from sales of receivables of \$67 million and \$59 million for the three months ended September 30, 2017 and 2016, respectively, and \$242 million and \$157 million for the nine months ended September 30, 2017 and 2016, respectively. These losses from sales of receivables were recognized in Selling, general and administrative expense in our Condensed Consolidated Statements of Comprehensive Income. Losses from sales of receivables include adjustments to the receivables' fair values and changes in fair value of the deferred purchase price.

Continuing Involvement

Pursuant to the sale arrangements described above, we have continuing involvement with the service receivables and EIP receivables we sell as we service the receivables and are required to repurchase certain receivables, including ineligible receivables, aged receivables and receivables where write-off is imminent. We continue to service the customers and their related receivables, including facilitating customer payment collection, in exchange for a monthly servicing fee. As the receivables are sold on a revolving basis, the customer payment collections on sold receivables may be reinvested in new receivable sales. While servicing the receivables, we apply the same policies and procedures to the sold receivables as we apply to our owned receivables, and we continue to maintain normal relationships with our customers. Pursuant to the EIP sale arrangement, under certain circumstances, we are required to deposit cash or replacement EIP receivables primarily for contracts terminated by customers under our Just Upgrade My Phone ("JUMP!") Program.

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In addition, we have continuing involvement with the sold receivables as we may be responsible for absorbing additional credit losses pursuant to the sale arrangements. Our maximum exposure to loss related to the involvement with the service receivables and EIP receivables sold under the sale arrangements was \$1.2 billion as of September 30, 2017. The maximum exposure to loss, which is a required disclosure under GAAP, represents an estimated loss that would be incurred under severe, hypothetical circumstances whereby we would not receive the deferred purchase price portion of the contractual proceeds withheld by the purchasers and would also be required to repurchase the maximum amount of receivables pursuant to the sale arrangements without consideration for any recovery. As we believe the probability of these circumstances occurring is remote, the maximum exposure to loss is not an indication of our expected loss.

Note 5 – Spectrum License Transactions

The following table summarizes our spectrum license activity during the nine months ended September 30, 2017:

(in millions)	Spectrum Licenses
Balance at December 31, 2016	\$ 27,014
Spectrum license acquisitions	8,247
Spectrum licenses transferred to held for sale	(271)
Costs to clear spectrum	17
Balance at September 30, 2017	\$ 35,007

Spectrum License Exchange

In March 2017, we closed on an agreement with a third party for the exchange of certain spectrum licenses. Upon closing of the transaction, we recorded the spectrum licenses received at their estimated fair value of approximately \$123 million and recognized a gain of \$37 million included in Gains on disposal of spectrum licenses in our Condensed Consolidated Statements of Comprehensive Income.

In September 2017, we closed on an agreement with a third party for the exchange of certain AWS and PCS spectrum licenses. Upon closing of the transaction, we recorded the spectrum licenses received at their estimated fair value of approximately \$115 million and recognized a gain of \$29 million included in Gains on disposal of spectrum licenses in our Condensed Consolidated Statements of Comprehensive Income.

In September 2017, we entered into an agreement with a third party for the exchange of certain AWS and PCS spectrum licenses. The transaction is expected to close during the first quarter of 2018, subject to regulatory approvals and customary closing conditions. Our spectrum licenses to be transferred as part of the exchange transaction were reclassified as assets held for sale and were included in Other current assets in our Condensed Consolidated Balance Sheets at their carrying value of \$184 million as of September 30, 2017.

Spectrum License Purchase

In September 2017, we entered into a UPA to purchase the remaining equity of INS. We expect to receive the INS spectrum licenses at the close of the transaction within the next 6 months, subject to regulatory approvals and customary closing conditions. See [Note 2 - Significant Transactions](#) for further information.

Broadcast Incentive Auction

In April 2017, the Federal Communications Commission (the “FCC”) announced that we were the winning bidder of 1,525 licenses in the 600 MHz spectrum auction for an aggregate price of \$8.0 billion. At inception of the auction in June 2016, we deposited \$2.2 billion with the FCC which, based on the outcome of the auction, was sufficient to cover our down payment obligation due in April 2017. In May 2017, we paid the FCC the remaining \$5.8 billion of the purchase price using cash reserves and by issuing debt to Deutsche Telekom AG (“DT”), our majority stockholder, pursuant to existing purchase commitments. See [Note 7 - Debt](#) for further information. The licenses are included in Spectrum licenses as of September 30, 2017, on our Condensed Consolidated Balance Sheets. We began deployment of these licenses on our network in the third quarter of 2017.

Note 6 – Fair Value Measurements

The carrying values of cash and cash equivalents, short-term investments, accounts receivable, accounts receivable from affiliates, accounts payable, and borrowings under our senior secured revolving credit facility with DT approximate fair value due to the short-term maturities of these instruments.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The carrying amounts and fair values of our assets and liabilities measured at fair value on a recurring basis included in our Condensed Consolidated Balance Sheets were as follows:

(in millions)	Level within the Fair Value Hierarchy	September 30, 2017		December 31, 2016	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Deferred purchase price assets	3	\$ 671	\$ 671	\$ 659	\$ 659
Liabilities:					
Guarantee liabilities	3	121	121	135	135

The principal amounts and fair values of our long-term debt included in our Condensed Consolidated Balance Sheets were as follows:

(in millions)	Level within the Fair Value Hierarchy	September 30, 2017		December 31, 2016	
		Principal Amount	Fair Value	Principal Amount	Fair Value
Liabilities:					
Senior Notes to third parties	1	\$ 11,850	\$ 12,605	\$ 18,600	\$ 19,584
Senior Notes to affiliates	2	7,500	7,897	—	—
Incremental Term Loan Facility to affiliates	2	4,000	4,020	—	—
Senior Reset Notes to affiliates	2	3,100	3,290	5,600	5,955
Senior Secured Term Loans	2	—	—	1,980	2,005

Long-term Debt

The fair value of our Senior Notes to third parties was determined based on quoted market prices in active markets, and therefore was classified as Level 1 within the fair value hierarchy. The fair values of the Senior Notes to affiliates, Incremental Term Loan Facility to affiliates, Senior Reset Notes to affiliates and Senior Secured Term Loans were determined based on a discounted cash flow approach using quoted prices of instruments with similar terms and maturities and an estimate for our standalone credit risk. Accordingly, our Senior Notes to affiliates, Incremental Term Loan Facility to affiliates, Senior Reset Notes to affiliates and Senior Secured Term Loans were classified as Level 2 within the fair value hierarchy.

Although we have determined the estimated fair values using available market information and commonly accepted valuation methodologies, considerable judgment was required in interpreting market data to develop fair value estimates for the Senior Notes to affiliates, Incremental Term Loan Facility to affiliates, Senior Reset Notes to affiliates and Senior Secured Term Loans to affiliates. The fair value estimates were based on information available as of September 30, 2017 and December 31, 2016. As such, our estimates are not necessarily indicative of the amount we could realize in a current market exchange.

Deferred Purchase Price Assets

In connection with the sales of certain service and EIP receivables pursuant to the sale arrangements, we have deferred purchase price assets measured at fair value that are based on a discounted cash flow model using unobservable Level 3 inputs, including customer default rates. See [Note 4 – Sales of Certain Receivables](#) for further information.

Guarantee Liabilities

We offer certain device trade-in programs, including JUMP!, which provide eligible customers a specified-price trade-in right to upgrade their device. For customers who are enrolled in a device trade-in program, we defer the portion of equipment revenues which represents the estimated fair value of the specified-price trade-in right guarantee incorporating the expected

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probability and timing of the handset upgrade and the estimated fair value of the used handset which is returned. Accordingly, our guarantee liabilities were classified as Level 3 within the fair value hierarchy. When customers upgrade their device, the difference between the trade-in credit to the customer and the fair value of the returned device is recorded against the guarantee liabilities. Guarantee liabilities are included in Other current liabilities in our Condensed Consolidated Balance Sheets.

The total estimated remaining gross EIP receivable balances of all enrolled handset upgrade program customers, which are the remaining EIP amounts underlying the JUMP! guarantee, including EIP receivables that have been sold, was \$2.2 billion as of September 30, 2017. This is not an indication of our expected loss exposure as it does not consider the expected fair value of the used handset or the probability and timing of the trade-in.

Note 7 – Debt

The following table sets forth the debt balances and activity as of, and for the nine months ended, September 30, 2017:

(in millions)	December 31, 2016	Issuances and Borrowings ⁽¹⁾	Note Redemptions ⁽¹⁾	Extinguishments ⁽¹⁾	Repayments	Other ⁽²⁾	September 30, 2017
Short-term debt	\$ 354	\$ —	\$ —	\$ (20)	\$ —	\$ 224	\$ 558
Long-term debt	21,832	1,495	(8,365)	(1,947)	—	148	13,163
Total debt to third parties	22,186	1,495	(8,365)	(1,967)	—	372	13,721
Short-term debt to affiliates	—	2,910	—	—	(2,910)	—	—
Long-term debt to affiliates	5,600	8,985	—	—	—	1	14,586
Total debt to affiliates	5,600	11,895	—	—	(2,910)	1	14,586
Total debt	\$ 27,786	\$ 13,390	\$ (8,365)	\$ (1,967)	\$ (2,910)	\$ 373	\$ 28,307

- (1) Issuances and borrowings, note redemptions and extinguishments are recorded net of related issuance costs, discounts and premiums. Issuances and borrowings for Short-term debt to affiliates represent net outstanding borrowings on our senior secured revolving credit facility.
- (2) Other includes: \$299 million of issuances of short-term debt related to vendor financing arrangements, of which \$291 million is related to financing of property and equipment. During the nine months ended September 30, 2017, we repaid \$296 million under the vendor financing arrangements. As of September 30, 2017, vendor financing arrangements totaled \$3 million. Vendor financing arrangements are included in Short-term debt within Total current liabilities in our Condensed Consolidated Balance Sheets. Additional activity in Other includes capital leases and the amortization of discounts and premiums. As of September 30, 2017 and December 31, 2016, capital lease liabilities totaled \$1.8 billion and \$1.4 billion, respectively.

Debt to Third Parties

Issuances and Borrowings

During the nine months ended September 30, 2017, we issued the following Senior Notes:

(in millions)	Principal Issuances	Issuance Costs	Net Proceeds from Issuance of Long-Term Debt
4.000% Senior Notes due 2022	\$ 500	\$ 2	\$ 498
5.125% Senior Notes due 2025	500	2	498
5.375% Senior Notes due 2027	500	1	499
Total of Senior Notes Issued	\$ 1,500	\$ 5	\$ 1,495

On March 16, 2017, T-Mobile USA and certain of its affiliates, as guarantors, issued a total of \$1.5 billion of public Senior Notes with various interest rates and maturity dates. Issuance costs related to the public debt issuance totaled \$5 million for the nine months ended September 30, 2017. We used the net proceeds of \$1.495 billion from the transaction to redeem callable high yield debt.

Notes Redemptions

During the nine months ended September 30, 2017, we made the following note redemptions:

(in millions)	Principal Amount	Write-off of Premiums, Discounts and Issuance Costs ⁽¹⁾	Call Penalties ^{(1) (2)}	Redemption Date	Redemption Price
6.625% Senior Notes due 2020	\$ 1,000	\$ (45)	\$ 22	February 10, 2017	102.208%
5.250% Senior Notes due 2018	500	1	7	March 4, 2017	101.313%
6.250% Senior Notes due 2021	1,750	(71)	55	April 1, 2017	103.125%
6.464% Senior Notes due 2019	1,250	—	—	April 28, 2017	100.000%
6.542% Senior Notes due 2020	1,250	—	21	April 28, 2017	101.636%
6.633% Senior Notes due 2021	1,250	—	41	April 28, 2017	103.317%
6.731% Senior Notes due 2022	1,250	—	42	April 28, 2017	103.366%
Total note redemptions	\$ 8,250	\$ (115)	\$ 188		

(1) Write-off of premiums, discounts, issuance costs and call penalties are included in Other income (expense), net in our Condensed Consolidated Statements of Comprehensive Income. Write-off of premiums, discounts and issuance costs are included in Other, net within Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows.

(2) The call penalty is the excess paid over the principal amount. Call penalties are included within Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows.

Debt to Affiliates

Issuances and Borrowings

During the nine months ended September 30, 2017, we made the following borrowings:

(in millions)	Net Proceeds from Issuance of Long-Term Debt	Extinguishments	Write-off of Discounts and Issuance Costs ⁽¹⁾
LIBOR plus 2.00% Senior Secured Term Loan due 2022	\$ 2,000	\$ —	\$ —
LIBOR plus 2.00% Senior Secured Term Loan due 2024	2,000	—	—
LIBOR plus 2.750% Senior Secured Term Loan ⁽²⁾	—	(1,980)	13
Total	\$ 4,000	\$ (1,980)	\$ 13

(1) Write-off of discounts and issuance costs are included in Other income (expense), net in our Condensed Consolidated Statements of Comprehensive Income and Other, net within Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows.

(2) Our Senior Secured Term Loan extinguished during the nine months ended September 30, 2017 was Third Party debt.

On January 25, 2017, T-Mobile USA, Inc. (“T-Mobile USA”), and certain of its affiliates, as guarantors, entered into an agreement to borrow \$4.0 billion under a secured term loan facility (“Incremental Term Loan Facility”) with DT, our majority stockholder, to refinance \$1.98 billion of outstanding senior secured term loans under its Term Loan Credit Agreement dated November 9, 2015, with the remaining net proceeds from the transaction used to redeem callable high yield debt. The Incremental Term Loan Facility increased DT’s incremental term loan commitment provided to T-Mobile USA under that certain First Incremental Facility Amendment dated as of December 29, 2016, from \$660 million to \$2.0 billion and provided T-Mobile USA with an additional \$2.0 billion incremental term loan commitment.

On January 31, 2017, the loans under the Incremental Term Loan Facility were drawn in two tranches: (i) \$2.0 billion of which bears interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.00% and matures on November 9, 2022, and (ii) \$2.0 billion of which bears interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.25% and matures on January 31, 2024. In July 2017, we repriced the \$2.0 billion Incremental Term Loan Facility maturing on January 31, 2024, with DT by reducing the interest rate to a per annum rate of LIBOR plus a margin of 2.00%. No issuance fees were incurred related to this debt agreement for the nine months ended September 30, 2017.

On March 31, 2017, the Incremental Term Loan Facility was amended to waive all interim principal payments. The outstanding principal balance will be due at maturity.

During the nine months ended September 30, 2017, we issued the following Senior Notes to DT:

(in millions)	Principal Issuances (Redemptions)	Discounts ⁽¹⁾	Net Proceeds from Issuance of Long- Term Debt
4.000% Senior Notes due 2022	\$ 1,000	\$ (23)	\$ 977
5.125% Senior Notes due 2025	1,250	(28)	1,222
5.375% Senior Notes due 2027 ⁽²⁾	1,250	(28)	1,222
6.288% Senior Reset Notes due 2019	(1,250)	—	(1,250)
6.366% Senior Reset Notes due 2020	(1,250)	—	(1,250)
Total	\$ 1,000	\$ (79)	\$ 921

- (1) Discounts reduce Proceeds from issuance of long-term debt and are included within Net cash (used in) provided by financing activities in our Condensed Consolidated Statements of Cash Flows.
- (2) In April 2017, we issued to DT \$750 million in aggregate principal amount of the 5.375% Senior Notes due 2027, and in September 2017, we issued to DT the remaining \$500 million in aggregate principal amount of the 5.375% Senior Notes due 2027.

On March 13, 2017, DT agreed to purchase a total of \$3.5 billion in aggregate principal amounts of Senior Notes with various interest rates and maturity dates (the “new DT Notes”).

Through net settlement in April 2017, we issued to DT a total of \$3.0 billion in aggregate principal amount of the new DT Notes and redeemed the \$2.5 billion in outstanding aggregate principal amount of Senior Reset Notes with various interest rates and maturity dates (the “old DT Notes”).

The redemption prices of the old DT Notes were 103.144% and 103.183%, resulting in a total of \$79 million in early redemption fees. These early redemption fees were recorded as discounts on the issuance of the new DT Notes.

In September 2017, we issued to DT \$500 million in aggregate principal amount of 5.375% Senior Notes due 2027, which is the final tranche of the new DT Notes. We were not required to pay any underwriting fees or issuance costs in connection with the issuance of the notes.

Net proceeds from the issuance of the new DT Notes were \$921 million and are included in Proceeds from issuance of long-term debt in our Condensed Consolidated Statements of Cash Flows.

On May 9, 2017, we exercised our option under existing purchase agreements and issued the following Senior Notes to DT:

(in millions)	Principal Issuances	Premium	Net Proceeds from Issuance of Long- Term Debt
5.300% Senior Notes due 2021	\$ 2,000	\$ —	\$ 2,000
6.000% Senior Notes due 2024	1,350	40	1,390
6.000% Senior Notes due 2024	650	24	674
Total	\$ 4,000	\$ 64	\$ 4,064

The proceeds were used to fund a portion of the purchase price of spectrum licenses won in the 600 MHz spectrum auction. Net proceeds from these issuances include \$64 million in debt premiums. See [Note 5 - Spectrum License Transactions](#) for further information.

Revolving Credit Facility

We had no outstanding borrowings under our \$1.5 billion senior secured revolving credit facility with DT as of September 30, 2017 and December 31, 2016. Proceeds and borrowings from the revolving credit facility are presented in Proceeds from borrowing on revolving credit facility and Repayments of revolving credit facility within Net cash (used in) provided by financing activities in our Condensed Consolidated Statements of Cash Flows.

Note 8 – Income Taxes

Within our Condensed Consolidated Statements of Comprehensive Income, we recorded an Income tax expense of \$356 million and \$232 million for the three months ended September 30, 2017 and 2016, respectively, and \$618 million and \$651 million for the nine months ended September 30, 2017 and 2016, respectively. The change for the three months ended September 30, 2017 was primarily from higher income before income taxes. The change for the nine months ended September

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30, 2017 was primarily from a lower effective tax rate partially offset by higher income before income taxes. The effective tax rate was 39.3% and 38.8% for the three months ended September 30, 2017 and 2016, respectively, and 25.3% and 37.8% for the nine months ended September 30, 2017 and 2016, respectively. The change in the effective income tax rate for the nine months ended September 30, 2017, was primarily due to a reduction in the valuation allowance against deferred tax assets in certain state jurisdictions that resulted in the recognition of \$270 million in tax benefits in the first quarter of 2017 and the recognition of an additional \$19 million in tax benefits through the third quarter of 2017. Total tax benefits related to the reduction in the valuation allowance were \$289 million through September 30, 2017. The effective tax rate was further decreased by the recognition of \$62 million of excess tax benefits related to share-based payments for the nine months ended September 30, 2017, compared to \$24 million for the same period in 2016.

During the first quarter of 2017, due to ongoing analysis of positive and negative evidence related to the utilization of the deferred tax assets, we determined that a portion of the valuation allowance was no longer necessary. Positive evidence supporting the release of a portion of the valuation allowance included reaching a position of cumulative income over a three-year period in the state jurisdictions as well as projecting sustained earnings in those jurisdictions. Due to this positive evidence, we reduced the valuation allowance which resulted in a decrease to Deferred tax liabilities in our Condensed Consolidated Balance Sheets. We will continue to monitor positive and negative evidence related to the utilization of the remaining deferred tax assets for which a valuation allowance continues to be provided. It is possible that we may release additional portions of the remaining valuation allowance within the next three months.

Note 9 – Earnings Per Share

The computation of basic and diluted earnings per share was as follows:

(in millions, except shares and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income	\$ 550	\$ 366	\$ 1,829	\$ 1,070
Less: Dividends on mandatory convertible preferred stock	(13)	(13)	(41)	(41)
Net income attributable to common stockholders - basic	537	353	1,788	1,029
Add: Dividends related to mandatory convertible preferred stock	13	—	41	—
Net income attributable to common stockholders - diluted	\$ 550	\$ 353	\$ 1,829	\$ 1,029
Weighted average shares outstanding - basic	831,189,779	822,998,697	829,974,146	821,626,675
Effect of dilutive securities:				
Outstanding stock options and unvested stock awards	7,992,286	9,259,122	9,523,365	9,614,352
Mandatory convertible preferred stock	32,238,000	—	32,238,000	—
Weighted average shares outstanding - diluted	871,420,065	832,257,819	871,735,511	831,241,027
Earnings per share - basic	\$ 0.65	\$ 0.43	\$ 2.15	\$ 1.25
Earnings per share - diluted	\$ 0.63	\$ 0.42	\$ 2.10	\$ 1.24
Potentially dilutive securities:				
Outstanding stock options and unvested stock awards	—	278,675	4,760	287,375
Mandatory convertible preferred stock	—	32,238,000	—	32,238,000

Unless converted earlier, each share of preferred stock will convert automatically on December 15, 2017 into between 1.6119 (the minimum conversion rate) and 1.9342 (the maximum conversion rate) shares of our common stock, subject to customary anti-dilution adjustments and depending on the applicable market value of our common stock. Using the minimum conversion rate, we would issue 32,238,000 shares of our common stock upon conversion.

Potentially dilutive securities were not included in the computation of diluted earnings per share if to do so would have been anti-dilutive.

Note 10 – Commitments and Contingencies

Commitments

Operating Leases and Purchase Commitments

During the nine months ended September 30, 2017, we entered into a purchase commitment with a handset Original Equipment Manufacturer, resulting in a material increase to the future minimum payments for purchase commitments summarized below.

Future minimum payments for non-cancelable operating leases and purchase commitments are as follows:

(in millions)	Operating Leases	Purchase Commitments
Year ending September 30,		
2018	\$ 2,397	\$ 2,477
2019	2,153	1,210
2020	1,867	1,015
2021	1,472	759
2022	1,163	661
Thereafter	2,240	904
Total	\$ 11,292	\$ 7,026

Renewable Energy Purchase Agreements

In January 2017, T-Mobile USA entered into a REPA with Red Dirt Wind Project, LLC. The agreement is based on the expected operation of a wind energy-generating facility located in Oklahoma and will remain in effect until the twelfth anniversary of the facility's entry into commercial operation. Commercial operation of the facility is expected to occur by the end of 2017. The REPA consists of two components: (1) an energy forward agreement that is net settled based on energy prices and the energy output generated by the facility and (2) a commitment to purchase the renewable energy credits ("RECs") associated with the energy output generated by the facility. T-Mobile USA will net settle the forward agreement and acquire the RECs monthly by paying, or receiving, an aggregate net payment based on two variables (1) the facility's energy output, which has an estimated maximum capacity of approximately 160 megawatts and (2) the difference between (a) an initial fixed price, subject to annual escalation, and (b) current local marginal energy prices during the monthly settlement period. We have determined that the REPA does not meet the definition of a derivative because the expected energy output of the facility may not be reliably estimated (the arrangement lacks a notional amount). The REPA does not contain any unconditional purchase obligations because amounts under the agreement are not fixed and determinable. Our participation in the REPA did not require an upfront investment or capital commitment. We do not control the activities that most significantly impact the energy-generating facility nor do we receive specific energy output from it. No amounts were settled under the agreement during the nine months ended September 30, 2017.

In August 2017, T-Mobile USA entered into a REPA with Solomon Forks Wind Project, LLC. The agreement is based on the expected operation of a wind energy-generating facility located in Kansas and will remain in effect until the fifteenth anniversary of the facility's entry into commercial operation. Commercial operation of the facility is expected to occur by the end of 2018. The REPA consists of two components: (1) an energy forward agreement that is net settled based on energy prices and the energy output generated by the facility and (2) a commitment to purchase the environmental attributes ("EACs") associated with the energy output generated by the facility. T-Mobile USA will net settle the forward agreement and acquire the EACs monthly by paying, or receiving, an aggregate net payment based on two variables (1) the facility's energy output, which has an estimated maximum capacity of approximately 160 megawatts and (2) the difference between (a) an initial fixed price, subject to annual escalation, and (b) current local marginal energy prices during the monthly settlement period. We have determined that the REPA does not meet the definition of a derivative because the expected energy output of the facility may not be reliably estimated (the arrangement lacks a notional amount). The REPA does not contain any unconditional purchase obligations because amounts under the agreement are not fixed and determinable. Our participation in the REPA did not require an upfront investment or capital commitment. We do not control the activities that most significantly impact the energy-generating facility nor do we receive specific energy output from it. No amounts were settled under the agreement during the nine months ended September 30, 2017.

Contingencies and Litigation

We are involved in various lawsuits, claims, government agency investigations and enforcement actions, and other proceedings (“Litigation Matters”) that arise in the ordinary course of business, which include numerous court actions alleging that we are infringing various patents. Virtually all of the patent infringement cases are brought by non-practicing entities and effectively seek only monetary damages, although they occasionally seek injunctive relief as well. The Litigation Matters described above have progressed to various stages and some of them may proceed to trial, arbitration, hearing or other adjudication that could include an award of monetary or injunctive relief in the coming 12 months, if they are not otherwise resolved. We have established an accrual with respect to certain of these matters, where appropriate, which is reflected in the condensed consolidated financial statements but that we do not consider, individually or in the aggregate, material. An accrual is established when we believe it is both probable that a loss has been incurred and an amount can be reasonably estimated. For other matters, where we have not determined that a loss is probable or because the amount of loss cannot be reasonably estimated, we have not recorded an accrual due to various factors typical in contested proceedings, including but not limited to: uncertainty concerning legal theories and their resolution by courts or regulators; uncertain damage theories and demands; and a less than fully developed factual record. While we do not expect that the ultimate resolution of these proceedings, individually or in the aggregate, will have a material adverse effect on our financial position, an unfavorable outcome of some or all of these proceedings could have a material adverse impact on results of operations or cash flows for a particular period. This assessment is based on our current understanding of relevant facts and circumstances. As such, our view of these matters is subject to inherent uncertainties and may change in the future.

Note 11 – Guarantor Financial Information

Pursuant to the applicable indentures and supplemental indentures, the long-term debt to affiliates and third parties, excluding Senior Secured Term Loans and capital leases, issued by T-Mobile USA (“Issuer”) is fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by T-Mobile (“Parent”) and certain of the Issuer’s 100% owned subsidiaries (“Guarantor Subsidiaries”).

In January 2017, T-Mobile USA, and certain of its affiliates, as guarantors, borrowed \$4.0 billion under the Incremental Term Loan Facility to refinance \$1.98 billion of outstanding secured term loans under its Term Loan Credit Agreement dated November 9, 2015, with the remaining net proceeds from the transaction intended to be used to redeem callable high yield debt.

In March 2017, T-Mobile USA and certain of its affiliates, as guarantors, (i) issued \$500 million in aggregate principal amount of public 4.000% Senior Notes due 2022, (ii) issued \$500 million in aggregate principal amount of public 5.125% Senior Notes due 2025 and (iii) issued \$500 million in aggregate principal amount of public 5.375% Senior Notes due 2027.

In April 2017, T-Mobile USA and certain of its affiliates, as guarantors, (i) issued \$1.0 billion in aggregate principal amount of 4.000% Senior Notes due 2022, (ii) issued \$1.25 billion in aggregate principal amount of 5.125% Senior Notes due 2025 and (iii) issued \$750 million in aggregate principal amount of 5.375% Senior Notes due 2027. Additionally, T-Mobile USA and certain of its affiliates, as guarantors, redeemed through net settlement, the \$1.25 billion outstanding aggregate principal amount of the 6.288% Senior Reset Notes to affiliates due 2019 and \$1.25 billion in aggregate principal amount of the 6.366% Senior Reset Notes to affiliates due 2020.

In May 2017, T-Mobile USA and certain of its affiliates, as guarantors, (i) issued \$2.0 billion in aggregate principal amount of 5.300% Senior Notes due 2021, (ii) issued \$1.35 billion in aggregate principal amount of 6.000% Senior Notes due 2024 and (iii) issued \$650 million in aggregate principal amount of 6.000% Senior Notes due 2024.

In September 2017, T-Mobile USA and certain of its affiliates, as guarantors, issued the remaining \$500 million in aggregate principal amount of 5.375% Senior Notes due 2027.

See [Note 7 - Debt](#) for further information.

The guarantees of the Guarantor Subsidiaries are subject to release in limited circumstances only upon the occurrence of certain customary conditions. The indentures and credit facilities governing the long-term debt contain covenants that, among other things, limit the ability of the Issuer and the Guarantor Subsidiaries to: incur more debt; pay dividends and make distributions; make certain investments; repurchase stock; create liens or other encumbrances; enter into transactions with affiliates; enter into transactions that restrict dividends or distributions from subsidiaries; and merge, consolidate, or sell, or otherwise dispose of, substantially all of their assets. Certain provisions of each of the credit facilities, indentures and supplemental indentures relating to the long-term debt restrict the ability of the Issuer to loan funds or make payments to Parent. However, the Issuer

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and Guarantor Subsidiaries are allowed to make certain permitted payments to the Parent under the terms of the indentures and the supplemental indentures.

Presented below is the condensed consolidating financial information as of September 30, 2017 and December 31, 2016, and for the three and nine months ended September 30, 2017 and 2016.

Condensed Consolidating Balance Sheet Information
September 30, 2017

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Assets						
Current assets						
Cash and cash equivalents	\$ 29	\$ 2	\$ 678	\$ 30	\$ —	\$ 739
Accounts receivable, net	—	—	1,504	230	—	1,734
Equipment installment plan receivables, net	—	—	2,136	—	—	2,136
Accounts receivable from affiliates	—	6	24	—	(6)	24
Inventories	—	—	999	—	—	999
Other current assets	—	—	1,241	576	—	1,817
Total current assets	29	8	6,582	836	(6)	7,449
Property and equipment, net ⁽¹⁾	—	—	21,248	322	—	21,570
Goodwill	—	—	1,683	—	—	1,683
Spectrum licenses	—	—	35,007	—	—	35,007
Other intangible assets, net	—	—	256	—	—	256
Investments in subsidiaries, net	19,823	37,943	—	—	(57,766)	—
Intercompany receivables and note receivables	425	8,903	—	—	(9,328)	—
Equipment installment plan receivables due after one year, net	—	—	1,100	—	—	1,100
Other assets	—	3	778	292	(215)	858
Total assets	\$ 20,277	\$ 46,857	\$ 66,654	\$ 1,450	\$ (67,315)	\$ 67,923
Liabilities and Stockholders' Equity						
Current liabilities						
Accounts payable and accrued liabilities	\$ —	\$ 201	\$ 5,626	\$ 244	\$ —	\$ 6,071
Payables to affiliates	—	250	38	—	—	288
Short-term debt	—	3	555	—	—	558
Short-term debt to affiliates	—	—	6	—	(6)	—
Deferred revenue	—	—	790	—	—	790
Other current liabilities	—	—	219	177	—	396
Total current liabilities	—	454	7,234	421	(6)	8,103
Long-term debt	—	11,913	1,250	—	—	13,163
Long-term debt to affiliates	—	14,586	—	—	—	14,586
Tower obligations ⁽¹⁾	—	—	395	2,204	—	2,599
Deferred tax liabilities	—	—	5,750	—	(215)	5,535
Deferred rent expense	—	—	2,693	—	—	2,693
Negative carrying value of subsidiaries, net	—	—	596	—	(596)	—
Intercompany payables and debt	—	—	9,119	209	(9,328)	—
Other long-term liabilities	—	81	884	2	—	967
Total long-term liabilities	—	26,580	20,687	2,415	(10,139)	39,543
Total stockholders' equity (deficit)	20,277	19,823	38,733	(1,386)	(57,170)	20,277
Total liabilities and stockholders' equity	\$ 20,277	\$ 46,857	\$ 66,654	\$ 1,450	\$ (67,315)	\$ 67,923

(1) Assets and liabilities for Non-Guarantor Subsidiaries are primarily included in VIEs related to the 2012 Tower Transaction. See Note 8 – Tower Obligations included in the Annual Report on Form 10-K for the year ended December 31, 2016.

Condensed Consolidating Balance Sheet Information
December 31, 2016

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Assets						
Current assets						
Cash and cash equivalents	\$ 358	\$ 2,733	\$ 2,342	\$ 67	\$ —	\$ 5,500
Accounts receivable, net	—	—	1,675	221	—	1,896
Equipment installment plan receivables, net	—	—	1,930	—	—	1,930
Accounts receivable from affiliates	—	—	40	—	—	40
Inventories	—	—	1,111	—	—	1,111
Asset purchase deposit	—	—	2,203	—	—	2,203
Other current assets	—	—	972	565	—	1,537
Total current assets	358	2,733	10,273	853	—	14,217
Property and equipment, net ⁽¹⁾	—	—	20,568	375	—	20,943
Goodwill	—	—	1,683	—	—	1,683
Spectrum licenses	—	—	27,014	—	—	27,014
Other intangible assets, net	—	—	376	—	—	376
Investments in subsidiaries, net	17,682	35,095	—	—	(52,777)	—
Intercompany receivables and note receivables	196	6,826	—	—	(7,022)	—
Equipment installment plan receivables due after one year, net	—	—	984	—	—	984
Other assets	—	7	600	262	(195)	674
Total assets	\$ 18,236	\$ 44,661	\$ 61,498	\$ 1,490	\$ (59,994)	\$ 65,891
Liabilities and Stockholders' Equity						
Current liabilities						
Accounts payable and accrued liabilities	\$ —	\$ 423	\$ 6,474	\$ 255	\$ —	\$ 7,152
Payables to affiliates	—	79	46	—	—	125
Short-term debt	—	20	334	—	—	354
Deferred revenue	—	—	986	—	—	986
Other current liabilities	—	—	258	147	—	405
Total current liabilities	—	522	8,098	402	—	9,022
Long-term debt	—	20,741	1,091	—	—	21,832
Long-term debt to affiliates	—	5,600	—	—	—	5,600
Tower obligations ⁽¹⁾	—	—	400	2,221	—	2,621
Deferred tax liabilities	—	—	5,133	—	(195)	4,938
Deferred rent expense	—	—	2,616	—	—	2,616
Negative carrying value of subsidiaries, net	—	—	568	—	(568)	—
Intercompany payables and debt	—	—	6,785	237	(7,022)	—
Other long-term liabilities	—	116	906	4	—	1,026
Total long-term liabilities	—	26,457	17,499	2,462	(7,785)	38,633
Total stockholders' equity (deficit)	18,236	17,682	35,901	(1,374)	(52,209)	18,236
Total liabilities and stockholders' equity	\$ 18,236	\$ 44,661	\$ 61,498	\$ 1,490	\$ (59,994)	\$ 65,891

(1) Assets and liabilities for Non-Guarantor Subsidiaries are primarily included in VIEs related to the 2012 Tower Transaction. See Note 8 – Tower Obligations included in the Annual Report on Form 10-K for the year ended December 31, 2016.

Condensed Consolidating Statement of Comprehensive Income Information
Three Months Ended September 30, 2017

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Revenues						
Service revenues	\$ —	\$ —	\$ 7,312	\$ 527	\$ (210)	\$ 7,629
Equipment revenues	—	—	2,160	—	(42)	2,118
Other revenues	—	—	224	55	(7)	272
Total revenues	—	—	9,696	582	(259)	10,019
Operating expenses						
Cost of services, exclusive of depreciation and amortization shown separately below	—	—	1,588	6	—	1,594
Cost of equipment sales	—	—	2,418	241	(42)	2,617
Selling, general and administrative	—	—	3,106	209	(217)	3,098
Depreciation and amortization	—	—	1,399	17	—	1,416
Gains on disposal of spectrum licenses	—	—	(29)	—	—	(29)
Total operating expense	—	—	8,482	473	(259)	8,696
Operating income	—	—	1,214	109	—	1,323
Other income (expense)						
Interest expense	—	(176)	(30)	(47)	—	(253)
Interest expense to affiliates	—	(167)	(6)	—	6	(167)
Interest income	—	7	1	—	(6)	2
Other expense, net	—	1	1	(1)	—	1
Total other expense, net	—	(335)	(34)	(48)	—	(417)
Income (loss) before income taxes	—	(335)	1,180	61	—	906
Income tax expense	—	—	(335)	(21)	—	(356)
Earnings of subsidiaries	550	885	—	—	(1,435)	—
Net income	550	550	845	40	(1,435)	550
Dividends on preferred stock	(13)	—	—	—	—	(13)
Net income attributable to common stockholders	\$ 537	\$ 550	\$ 845	\$ 40	\$ (1,435)	\$ 537
Net Income	\$ 550	\$ 550	\$ 845	\$ 40	\$ (1,435)	\$ 550
Other comprehensive income (loss), net of tax						
Other comprehensive income (loss), net of tax	1	1	1	—	(2)	1
Total comprehensive income	\$ 551	\$ 551	\$ 846	\$ 40	\$ (1,437)	\$ 551

Condensed Consolidating Statement of Comprehensive Income Information
Three Months Ended September 30, 2016

(in millions)	Parent	Issuer	Guarantor Subsidiaries (As adjusted - See Note 1)	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated (As adjusted - See Note 1)
Revenues						
Service revenues	\$ —	\$ —	\$ 6,822	\$ 520	\$ (209)	\$ 7,133
Equipment revenues	—	—	2,049	—	(101)	1,948
Other revenues	—	—	180 ⁽¹⁾	48	(4)	224
Total revenues	—	—	9,051 ⁽¹⁾	568	(314)	9,305
Operating expenses						
Cost of services, exclusive of depreciation and amortization shown separately below	—	—	1,430	6	—	1,436
Cost of equipment sales	—	—	2,340	300	(101)	2,539
Selling, general and administrative	—	—	2,884	227	(213)	2,898
Depreciation and amortization	—	—	1,549	19	—	1,568
Cost of MetroPCS business combination	—	—	15	—	—	15
Gains on disposal of spectrum licenses	—	—	(199)	—	—	(199)
Total operating expense	—	—	8,019	552	(314)	8,257
Operating income	—	—	1,032 ⁽¹⁾	16	—	1,048
Other income (expense)						
Interest expense	—	(303)	(26)	(47)	—	(376)
Interest expense to affiliates	—	(76)	—	—	—	(76)
Interest income	—	7	(4) ⁽¹⁾	—	—	3
Other expense, net	—	—	(1)	—	—	(1)
Total other expense, net	—	(372)	(31) ⁽¹⁾	(47)	—	(450)
Income (loss) before income taxes	—	(372)	1,001	(31)	—	598
Income tax (expense) benefit	—	—	(242)	10	—	(232)
Earnings (loss) of subsidiaries	366	738	(4)	—	(1,100)	—
Net income (loss)	366	366	755	(21)	(1,100)	366
Dividends on preferred stock	(13)	—	—	—	—	(13)
Net income attributable to common stockholders	\$ 353	\$ 366	\$ 755	\$ (21)	\$ (1,100)	\$ 353
Net Income (loss)						
Net Income (loss)	\$ 366	\$ 366	\$ 755	\$ (21)	\$ (1,100)	\$ 366
Other comprehensive income, net of tax						
Other comprehensive income, net of tax	2	2	2	2	(6)	2
Total comprehensive income (loss)	\$ 368	\$ 368	\$ 757	\$ (19)	\$ (1,106)	\$ 368

(1) The amortized imputed discount on EIP receivables previously recognized as Interest income has been retrospectively reclassified as Other revenues. See [Note 1 - Basis of Presentation](#) for further detail.

Condensed Consolidating Statement of Comprehensive Income Information
Nine Months Ended September 30, 2017

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Revenues						
Service revenues	\$ —	\$ —	\$ 21,457	\$ 1,580	\$ (634)	\$ 22,403
Equipment revenues	—	—	6,878	—	(211)	6,667
Other revenues	—	—	634	158	(17)	775
Total revenues	—	—	28,969	1,738	(862)	29,845
Operating expenses						
Cost of services, exclusive of depreciation and amortization shown separately below	—	—	4,502	18	—	4,520
Cost of equipment sales	—	—	7,622	738	(211)	8,149
Selling, general and administrative	—	—	8,967	652	(651)	8,968
Depreciation and amortization	—	—	4,446	53	—	4,499
Gains on disposal of spectrum licenses	—	—	(67)	—	—	(67)
Total operating expenses	—	—	25,470	1,461	(862)	26,069
Operating income	—	—	3,499	277	—	3,776
Other income (expense)						
Interest expense	—	(634)	(80)	(143)	—	(857)
Interest expense to affiliates	—	(398)	(18)	—	18	(398)
Interest income	—	24	9	—	(18)	15
Other expense, net	—	(87)	(1)	(1)	—	(89)
Total other expense, net	—	(1,095)	(90)	(144)	—	(1,329)
Income (loss) before income taxes	—	(1,095)	3,409	133	—	2,447
Income tax expense	—	—	(572)	(46)	—	(618)
Earnings (loss) of subsidiaries	1,829	2,924	(17)	—	(4,736)	—
Net income	1,829	1,829	2,820	87	(4,736)	1,829
Dividends on preferred stock	(41)	—	—	—	—	(41)
Net income attributable to common stockholders	\$ 1,788	\$ 1,829	\$ 2,820	\$ 87	\$ (4,736)	\$ 1,788
Net Income	\$ 1,829	\$ 1,829	\$ 2,820	\$ 87	\$ (4,736)	\$ 1,829
Other comprehensive income, net of tax						
Other comprehensive income, net of tax	3	3	3	—	(6)	3
Total comprehensive income	\$ 1,832	\$ 1,832	\$ 2,823	\$ 87	\$ (4,742)	\$ 1,832

Condensed Consolidating Statement of Comprehensive Income Information
Nine Months Ended September 30, 2016

(in millions)	Parent	Issuer	Guarantor Subsidiaries (As adjusted - See Note 1)	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated (As adjusted - See Note 1)
Revenues						
Service revenues	\$ —	\$ —	\$ 19,683	\$ 1,500	\$ (584)	\$ 20,599
Equipment revenues	—	—	6,328	—	(341)	5,987
Other revenues	—	—	538	(1) 145	(13)	670
Total revenues	—	—	26,549	(1) 1,645	(938)	27,256
Operating expenses						
Cost of services, exclusive of depreciation and amortization shown separately below	—	—	4,268	18	—	4,286
Cost of equipment sales	—	—	7,104	768	(340)	7,532
Selling, general and administrative	—	—	8,372	645	(598)	8,419
Depreciation and amortization	—	—	4,636	59	—	4,695
Cost of MetroPCS business combination	—	—	110	—	—	110
Gains on disposal of spectrum licenses	—	—	(835)	—	—	(835)
Total operating expenses	—	—	23,655	1,490	(938)	24,207
Operating income	—	—	2,894	(1) 155	—	3,049
Other income (expense)						
Interest expense	—	(881)	(61)	(141)	—	(1,083)
Interest expense to affiliates	—	(248)	—	—	—	(248)
Interest income	—	23	(14)	(1) —	—	9
Other expense, net	—	—	(6)	—	—	(6)
Total other expense, net	—	(1,106)	(81)	(1) (141)	—	(1,328)
Income (loss) before income taxes	—	(1,106)	2,813	14	—	1,721
Income tax expense	—	—	(643)	(8)	—	(651)
Earnings (loss) of subsidiaries	1,070	2,176	(15)	—	(3,231)	—
Net income	1,070	1,070	2,155	6	(3,231)	1,070
Dividends on preferred stock	(41)	—	—	—	—	(41)
Net income attributable to common stockholders	\$ 1,029	\$ 1,070	\$ 2,155	\$ 6	\$ (3,231)	\$ 1,029
Net income	\$ 1,070	\$ 1,070	\$ 2,155	\$ 6	\$ (3,231)	\$ 1,070
Other comprehensive income, net of tax						
Other comprehensive income, net of tax	2	2	2	2	(6)	2
Total comprehensive income	\$ 1,072	\$ 1,072	\$ 2,157	\$ 8	\$ (3,237)	\$ 1,072

(1) The amortized imputed discount on EIP receivables previously recognized as Interest income has been retrospectively reclassified as Other revenues. See [Note 1 - Basis of Presentation](#) for further detail.

Condensed Consolidating Statement of Cash Flows Information
Three Months Ended September 30, 2017

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Operating activities						
Net cash provided by (used in) operating activities	\$ (2)	\$ (1,554)	\$ 3,904	\$ 14	\$ —	\$ 2,362
Investing activities						
Purchases of property and equipment	—	—	(1,441)	—	—	(1,441)
Purchases of spectrum licenses and other intangible assets, including deposits	—	—	(15)	—	—	(15)
Other, net	—	—	1	—	—	1
Net cash used in investing activities	—	—	(1,455)	—	—	(1,455)
Financing activities						
Proceeds from issuance of long-term debt	—	500	—	—	—	500
Proceeds from borrowing on revolving credit facility, net	—	1,055	—	—	—	1,055
Repayments of revolving credit facility	—	—	(1,735)	—	—	(1,735)
Repayments of capital lease obligations	—	—	(141)	—	—	(141)
Repayments of short-term debt for purchases of inventory, property and equipment, net	—	—	(4)	—	—	(4)
Tax withholdings on share-based awards	—	—	(6)	—	—	(6)
Dividends on preferred stock	(13)	—	—	—	—	(13)
Other, net	1	—	(6)	—	—	(5)
Net cash (used in) provided by financing activities	(12)	1,555	(1,892)	—	—	(349)
Change in cash and cash equivalents	(14)	1	557	14	—	558
Cash and cash equivalents						
Beginning of period	43	1	121	16	—	181
End of period	\$ 29	\$ 2	\$ 678	\$ 30	\$ —	\$ 739

Condensed Consolidating Statement of Cash Flows Information
Three Months Ended September 30, 2016

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Operating activities						
Net cash provided by (used in) operating activities	\$ 1	\$ (84)	\$ 1,850	\$ 8	\$ (35)	\$ 1,740
Investing activities						
Purchases of property and equipment	—	—	(1,159)	—	—	(1,159)
Purchases of spectrum licenses and other intangible assets, including deposits	—	—	(705)	—	—	(705)
Other, net	—	—	5	—	—	5
Net cash used in investing activities	—	—	(1,859)	—	—	(1,859)
Financing activities						
Repayments of capital lease obligations	—	—	(54)	—	—	(54)
Repayments of long-term debt	—	—	(5)	—	—	(5)
Tax withholdings on share-based awards	—	—	(3)	—	—	(3)
Intercompany dividend paid	—	—	—	(35)	35	—
Dividends on preferred stock	(13)	—	—	—	—	(13)
Other, net	11	—	(3)	—	—	8
Net cash used in financing activities	(2)	—	(65)	(35)	35	(67)
Change in cash and cash equivalents	(1)	(84)	(74)	(27)	—	(186)
Cash and cash equivalents						
Beginning of period	367	2,683	2,439	49	—	5,538
End of period	\$ 366	\$ 2,599	\$ 2,365	\$ 22	\$ —	\$ 5,352

Condensed Consolidating Statement of Cash Flows Information
Nine Months Ended September 30, 2017

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Operating activities						
Net cash provided by (used in) operating activities	\$ —	\$ (16,429)	\$ 22,370	\$ 43	\$ (80)	\$ 5,904
Investing activities						
Purchases of property and equipment	—	—	(4,316)	—	—	(4,316)
Purchases of spectrum licenses and other intangible assets, including deposits	—	—	(5,820)	—	—	(5,820)
Equity investment in subsidiary	(308)	—	—	—	308	—
Other, net	—	—	(2)	—	—	(2)
Net cash used in investing activities	(308)	—	(10,138)	—	308	(10,138)
Financing activities						
Proceeds from issuance of long-term debt	—	10,480	—	—	—	10,480
Proceeds from borrowing on revolving credit facility, net	—	2,910	—	—	—	2,910
Repayments of revolving credit facility	—	—	(2,910)	—	—	(2,910)
Repayments of capital lease obligations	—	—	(350)	—	—	(350)
Repayments of short-term debt for purchases of inventory, property and equipment, net	—	—	(296)	—	—	(296)
Repayments of long-term debt	—	—	(10,230)	—	—	(10,230)
Equity investment from parent	—	308	—	—	(308)	—
Tax withholdings on share-based awards	—	—	(101)	—	—	(101)
Intercompany dividend paid	—	—	—	(80)	80	—
Dividends on preferred stock	(41)	—	—	—	—	(41)
Other, net	20	—	(9)	—	—	11
Net cash (used in) provided by financing activities	(21)	13,698	(13,896)	(80)	(228)	(527)
Change in cash and cash equivalents	(329)	(2,731)	(1,664)	(37)	—	(4,761)
Cash and cash equivalents						
Beginning of period	358	2,733	2,342	67	—	5,500
End of period	\$ 29	\$ 2	\$ 678	\$ 30	\$ —	\$ 739

Condensed Consolidating Statement of Cash Flows Information
Nine Months Ended September 30, 2016

(in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
Operating activities						
Net cash provided by (used in) operating activities	\$ 4	\$ (2,165)	\$ 6,745	\$ 59	\$ (110)	\$ 4,533
Investing activities						
Purchases of property and equipment	—	—	(3,843)	—	—	(3,843)
Purchases of spectrum licenses and other intangible assets, including deposits	—	—	(3,544)	—	—	(3,544)
Sales of short-term investments	—	2,000	998	—	—	2,998
Other, net	—	—	3	—	—	3
Net cash provided by (used in) investing activities	—	2,000	(6,386)	—	—	(4,386)
Financing activities						
Proceeds from issuance of long-term debt	—	997	—	—	—	997
Repayments of capital lease obligations	—	—	(133)	—	—	(133)
Repayments of short-term debt for purchases of inventory, property and equipment, net	—	—	(150)	—	—	(150)
Repayments of long-term debt	—	—	(15)	—	—	(15)
Tax withholdings on share-based awards	—	—	(52)	—	—	(52)
Intercompany dividend paid	—	—	—	(110)	110	—
Dividends on preferred stock	(41)	—	—	—	—	(41)
Other, net	25	—	(8)	—	—	17
Net cash (used in) provided by financing activities	(16)	997	(358)	(110)	110	623
Change in cash and cash equivalents	(12)	832	1	(51)	—	770
Cash and cash equivalents						
Beginning of period	378	1,767	2,364	73	—	4,582
End of period	\$ 366	\$ 2,599	\$ 2,365	\$ 22	\$ —	\$ 5,352

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including information concerning our future results of operations, are forward-looking statements. These forward-looking statements are generally identified by the words "anticipate," "believe," "estimate," "expect," "intend," "may," "could" or similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties and may cause actual results to differ materially from the forward-looking statements. The following important factors, along with the Risk Factors included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- adverse economic or political conditions in the U.S. and international markets;
- competition in the wireless services market, including new competitors entering the industry as technologies converge;
- the effects of any future merger or acquisition involving us, as well as the effects of mergers or acquisitions in the technology, media and telecommunications industry;
- challenges in implementing our business strategies or funding our wireless operations, including payment for additional spectrum or network upgrades;
- the possibility that we may be unable to renew our spectrum licenses on attractive terms or acquire new spectrum licenses at reasonable costs and terms;
- difficulties in managing growth in wireless data services, including network quality;
- material changes in available technology;
- the timing, scope and financial impact of our deployment of advanced network and business technologies;
- the impact on our networks and business from major technology equipment failures;
- breaches of our and/or our third party vendors' networks, information technology and data security;
- natural disasters, terrorist attacks or similar incidents;
- existing or future litigation;
- any changes in the regulatory environments in which we operate, including any increase in restrictions on the ability to operate our networks;
- any disruption or failure of our third parties' or key suppliers' provisioning of products or services;
- material adverse changes in labor matters, including labor campaigns, negotiations or additional organizing activity, and any resulting financial, operational and/or reputational impact;
- the ability to make payments on our debt or to repay our existing indebtedness when due;
- adverse change in the ratings of our debt securities or adverse conditions in the credit markets;
- changes in accounting assumptions that regulatory agencies, including the Securities and Exchange Commission ("SEC"), may require, which could result in an impact on earnings; and
- changes in tax laws, regulations and existing standards and the resolution of disputes with any taxing jurisdictions.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. In this Form 10-Q, unless the context indicates otherwise, references to "T-Mobile," "T-Mobile US," "our Company," "the Company," "we," "our," and "us" refer to T-Mobile US, Inc., a Delaware corporation, and its wholly-owned subsidiaries.

Investors and others should note that we announce material financial and operational information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. We intend to also use the @TMobileIR Twitter account (<https://twitter.com/TMobileIR>) and the @JohnLegere Twitter (<https://twitter.com/JohnLegere>), Facebook and Periscope accounts, which Mr. Legere also uses as means for personal communications and observations, as means of disclosing information about the Company and its services and for complying with its disclosure obligations under Regulation FD. The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these social media channels in addition to following the Company's press releases, SEC filings and public conference calls and webcasts. The social media channels that we intend to use as a means of disclosing the information described above may be updated from time to time as listed on the Company's investor relations website.

Overview

The objectives of our Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) are to provide users of our condensed consolidated financial statements with the following:

- A narrative explanation from the perspective of management of our financial condition, results of operations, cash flows, liquidity and certain other factors that may affect future results;
- Context to the financial statements; and
- Information that allows assessment of the likelihood that past performance is indicative of future performance.

Our MD&A is provided as a supplement to, and should be read together with, our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q and audited Consolidated Financial Statements included in Part II, Item 8 of our Form 10-K for the year ended December 31, 2016. Except as expressly stated, the financial condition and results of operations discussed throughout our MD&A are those of T-Mobile US, Inc. and its consolidated subsidiaries.

Business Overview

Effective January 1, 2017, the imputed discount on EIP receivables, which is amortized over the financed installment term using the effective interest method and was previously recognized within Interest income in our Consolidated Statements of Comprehensive Income, is recognized within Other revenues in our Condensed Consolidated Statements of Comprehensive Income. We believe this presentation is preferable because it provides a better representation of amounts earned from the Company’s major ongoing operations and aligns with industry practice thereby enhancing comparability. We have applied this change retrospectively and the effect of this change for the three and nine months ended September 30, 2016, was a reclassification of \$59 million and \$189 million, respectively, from Interest income to Other revenues. The amortization of imputed discount on our EIP receivables for the three and nine months ended September 30, 2017, was \$74 million and \$204 million, respectively. For additional information, see [Note 1 - Basis of Presentation](#) of the Notes to the Condensed Consolidated Financial Statements.

In January 2017, we introduced, Un-carrier Next, where monthly wireless service fees and sales taxes are included in the advertised monthly recurring charge for T-Mobile ONE. We also unveiled Kickback on T-Mobile ONE, where participating customers who use 2 GB or less of data in a month, will get up to a \$10 credit per qualifying line on their next month’s bill. In addition, we introduced the Un-contract for T-Mobile ONE with the first-ever price guarantee on an unlimited 4G LTE plan which allows current T-Mobile ONE customers to keep their price for service until they decide to change it.

In September 2017, we introduced, Un-carrier Next: Netflix On Us, through an exclusive new partnership with Netflix where a standard monthly Netflix service plan is included at no charge to qualifying T-Mobile ONE customers on family plans.

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During the third quarter of 2017, our operations in Texas, Florida and Puerto Rico experienced losses related to hurricanes. Based on our preliminary assessment, the approximate impacts for the three and nine months ended September 30, 2017, from lost revenue, assets damaged or destroyed and other hurricane related costs incurred are included in the table below. As of September 30, 2017, our loss assessment is ongoing and we expect additional expenses to be incurred and customer activity to be impacted in the fourth quarter of 2017, primarily related to our operations in Puerto Rico. We have not recognized any potential insurance recoveries related to those hurricane losses as we continue to assess the damage and work with our insurance carriers.

(in millions, except per share amounts, ARPU, ABPU, and bad debt expense and losses from sales of receivables as a percentage of total revenues)	Three Months Ended September 30,	Nine Months Ended September 30,
	2017	2017
Increase (Decrease)		
Revenues		
Branded postpaid revenues	\$ (20)	\$ (20)
<i>Of which, branded postpaid phone revenues</i>	(19)	(19)
Branded prepaid revenues	(11)	(11)
Total service revenues	(31)	(31)
Equipment revenues	(8)	(8)
Total revenues	\$ (39)	\$ (39)
Operating expenses		
Cost of services	\$ 69	\$ 69
Cost of equipment sales	4	4
Selling, general and administrative	36	36
<i>Of which, bad debt expense</i>	20	20
Total operating expense	\$ 109	\$ 109
Operating income	\$ (148)	\$ (148)
Net income	\$ (90)	\$ (90)
Earnings per share - basic	\$ (0.11)	\$ (0.11)
Earnings per share - diluted	\$ (0.10)	\$ (0.10)
Operating measures		
Bad debt expense and losses from sales of receivables as a percentage of total revenues	0.20%	0.07%
Branded postpaid phone ARPU	\$ (0.19)	\$ (0.07)
Branded postpaid ABPU	\$ (0.18)	\$ (0.06)
Branded prepaid ARPU	\$ (0.18)	\$ (0.06)
Non-GAAP financial measures		
Adjusted EBITDA	\$ (148)	\$ (148)

Results of Operations

Highlights for the three months ended September 30, 2017, compared to the same period in 2016

- Total revenues of \$10.0 billion for the three months ended September 30, 2017, increased \$714 million, or 8%. The increase was primarily driven by growth in service and equipment revenues as further discussed below. On September 1, 2016, we sold our marketing and distribution rights to certain existing T-Mobile co-branded customers to a current Mobile Virtual Network Operator (“MVNO”) partner for nominal consideration (the “MVNO Transaction”). The MVNO Transaction shifted Branded postpaid revenues to Wholesale revenues, but did not materially impact total revenues.
- Service revenues of \$7.6 billion for the three months ended September 30, 2017, increased \$496 million, or 7%. The increase was primarily due to growth in our average branded customer base as a result of strong customer response to our Un-carrier initiatives, promotions and the success of our MetroPCS brand.
- Equipment revenues of \$2.1 billion for the three months ended September 30, 2017, increased \$170 million, or 9%. The increase was primarily due to an increase from customer purchases of leased devices at the end of the lease term, the liquidation of returned customer handsets and a higher average revenue per device sold, partially offset by lower lease revenues.
- Operating income of \$1.3 billion for the three months ended September 30, 2017, increased \$275 million, or 26%. The increase was primarily due to an increase in total service revenues and lower Depreciation and amortization, partially offset by higher Selling, general and administrative expenses, higher Cost of services expense and a decrease in Gains on disposal of spectrum licenses.
- Net income of \$550 million for the three months ended September 30, 2017, increased \$184 million, or 50%. The increase was primarily due to higher operating income driven by the factors described above and a net decrease in interest expense, partially offset by higher income tax expense primarily due to an increase in income before income taxes and the negative impact from hurricanes. Net income included net, after-tax gains of \$18 million and \$122 million, for the three months ended September 30, 2017 and 2016, respectively.
- Adjusted EBITDA (see “Performance Measures”), a non-GAAP financial measure, of \$2.8 billion for the three months ended September 30, 2017, increased \$133 million, or 5%. The increase was primarily due to higher operating income driven by the factors described above, partially offset by lower Gains on disposal of spectrum licenses. Adjusted EBITDA included pre-tax spectrum gains of \$29 million and \$199 million for the three months ended September 30, 2017 and 2016, respectively.
- Net cash provided by operating activities of \$2.4 billion for the three months ended September 30, 2017, increased \$622 million, or 36% (see “Liquidity and Capital Resources”).
- Free Cash Flow, a non-GAAP financial measure, of \$921 million for the three months ended September 30, 2017, increased \$340 million, or 59% (see “Liquidity and Capital Resources”).

Highlights for the nine months ended September 30, 2017, compared to the same period in 2016

- Total revenues of \$29.8 billion for the nine months ended September 30, 2017, increased \$2.6 billion, or 9%. The increase was primarily driven by growth in service and equipment revenues as further discussed below. On September 1, 2016, we sold our marketing and distribution rights to certain existing T-Mobile co-branded customers to a current Mobile Virtual Network Operator (“MVNO”) partner for nominal consideration (the “MVNO Transaction”). The MVNO Transaction shifted Branded postpaid revenues to Wholesale revenues, but did not materially impact total revenues.
- Service revenues of \$22.4 billion for the nine months ended September 30, 2017, increased \$1.8 billion, or 9%. The increase was primarily due to growth in our average branded customer base as a result of strong customer response to our Un-carrier initiatives, promotions and the success of our MetroPCS brand.
- Equipment revenues of \$6.7 billion for the nine months ended September 30, 2017, increased \$680 million, or 11%. The increase was primarily due to higher average revenue per device sold and an increase from customer purchases of leased devices at the end of the lease term, partially offset by lower lease revenues.
- Operating income of \$3.8 billion for the nine months ended September 30, 2017, increased \$727 million, or 24%. The increase was primarily due to higher Total service revenues and lower Depreciation and amortization, partially offset by lower Gains on disposal of spectrum licenses and higher Selling, general and administrative and Cost of services expenses.
- Net income of \$1.8 billion for the nine months ended September 30, 2017, increased \$759 million, or 71%. The increase was primarily due to higher operating income driven by the factors described above, a lower tax rate primarily due to a reduction in the valuation allowance against deferred tax assets and a net decrease in interest expense, partially offset by the negative impact from hurricanes. Net income included net, after-tax gains of \$41 million and \$511 million, for the nine months ended September 30, 2017 and 2016, respectively.
- Adjusted EBITDA, a non-GAAP financial measure, of \$8.5 billion for the nine months ended September 30, 2017, increased \$470 million, or 6%. The increase was primarily due to higher operating income driven by the factors described above, partially offset by lower Gains on disposal of spectrum licenses. Adjusted EBITDA included pre-tax spectrum gains of \$67 million and \$835 million for the nine months ended September 30, 2017 and 2016, respectively.
- Net cash provided by operating activities of \$5.9 billion for the nine months ended September 30, 2017, increased \$1.4 billion, or 30% (see “Liquidity and Capital Resources”).
- Free Cash Flow, a non-GAAP financial measure, of \$1.6 billion for the nine months ended September 30, 2017, increased \$898 million, or 130% (see “Liquidity and Capital Resources”).

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Set forth below is a summary of our consolidated results:

(in millions)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2017	2016	\$	%	2017	2016	\$	%
		(As Adjusted - See Note 1)				(As Adjusted - See Note 1)		
Revenues								
Branded postpaid revenues	\$ 4,920	\$ 4,647	\$ 273	6 %	\$ 14,465	\$ 13,458	\$ 1,007	7 %
Branded prepaid revenues	2,376	2,182	194	9 %	7,009	6,326	683	11 %
Wholesale revenues	274	238	36	15 %	778	645	133	21 %
Roaming and other service revenues	59	66	(7)	(11)%	151	170	(19)	(11)%
Total service revenues	7,629	7,133	496	7 %	22,403	20,599	1,804	9 %
Equipment revenues	2,118	1,948	170	9 %	6,667	5,987	680	11 %
Other revenues	272	224	48	21 %	775	670	105	16 %
Total revenues	10,019	9,305	714	8 %	29,845	27,256	2,589	9 %
Operating expenses								
Cost of services, exclusive of depreciation and amortization shown separately below	1,594	1,436	158	11 %	4,520	4,286	234	5 %
Cost of equipment sales	2,617	2,539	78	3 %	8,149	7,532	617	8 %
Selling, general and administrative	3,098	2,898	200	7 %	8,968	8,419	549	7 %
Depreciation and amortization	1,416	1,568	(152)	(10)%	4,499	4,695	(196)	(4)%
Cost of MetroPCS business combination	—	15	(15)	NM	—	110	(110)	NM
Gains on disposal of spectrum licenses	(29)	(199)	170	(85)%	(67)	(835)	768	(92)%
Total operating expense	8,696	8,257	439	5 %	26,069	24,207	1,862	8 %
Operating income	1,323	1,048	275	26 %	3,776	3,049	727	24 %
Other income (expense)								
Interest expense	(253)	(376)	123	(33)%	(857)	(1,083)	226	(21)%
Interest expense to affiliates	(167)	(76)	(91)	120 %	(398)	(248)	(150)	60 %
Interest income	2	3	(1)	(33)%	15	9	6	67 %
Other income (expense), net	1	(1)	2	NM	(89)	(6)	(83)	NM
Total other expense, net	(417)	(450)	33	(7)%	(1,329)	(1,328)	(1)	— %
Income before income taxes	906	598	308	52 %	2,447	1,721	726	42 %
Income tax expense	(356)	(232)	(124)	53 %	(618)	(651)	33	(5)%
Net income	\$ 550	\$ 366	\$ 184	50 %	\$ 1,829	\$ 1,070	\$ 759	71 %
Net cash provided by operating activities	\$ 2,362	\$ 1,740	\$ 622	36 %	\$ 5,904	\$ 4,533	\$ 1,371	30 %
Net cash used in investing activities	(1,455)	(1,859)	404	(22)%	(10,138)	(4,386)	(5,752)	131 %
Net cash (used in) provided by financing activities	(349)	(67)	(282)	421 %	(527)	623	(1,150)	(185)%
Non-GAAP Financial Measures								
Adjusted EBITDA	\$ 2,822	\$ 2,689	\$ 133	5 %	\$ 8,502	\$ 8,032	\$ 470	6 %
Free Cash Flow	921	581	340	59 %	1,588	690	898	130 %

NM - Not Meaningful

The following discussion and analysis is for the three and nine months ended September 30, 2017, compared to the same periods in 2016 unless otherwise stated.

Total revenues increased \$714 million, or 8%, for the three months ended and \$2.6 billion, or 9%, for the nine months ended September 30, 2017, primarily due to higher revenues from branded postpaid and prepaid customers as well as higher equipment revenues as discussed below.

Branded postpaid revenues increased \$273 million, or 6%, for the three months ended and \$1.0 billion, or 7%, for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- Growth in the customer base driven by strong customer response to our Un-carrier initiatives and promotions for services and devices; and
- The positive impact from a decrease in the non-cash net revenue deferral for Data Stash; partially offset by
- The MVNO Transaction;
- Lower branded postpaid phone average revenue per user (“ARPU”); and
- The negative impact from hurricanes of \$20 million.

The change for the nine months ended September 30, 2017 was primarily from:

- Growth in the customer base driven by strong customer response to our Un-carrier initiatives and promotions for services and devices, including the growing success of our business channel, T-Mobile for Business; and
- The positive impact from a decrease in the non-cash net revenue deferral for Data Stash; partially offset by
- The MVNO Transaction; and
- The negative impact from hurricanes of \$20 million.

Branded prepaid revenues increased \$194 million, or 9%, for the three months ended and \$683 million, or 11%, for the nine months ended September 30, 2017, primarily from:

- Higher average branded prepaid customers primarily driven by growth in the customer base; and
- Higher branded prepaid ARPU from the success of our MetroPCS brand; partially offset by
- The impact from the optimization of our third-party distribution channels; and
- The negative impact from hurricanes of \$11 million.

Wholesale revenues increased \$36 million, or 15%, for the three months ended and \$133 million, or 21%, for the nine months ended September 30, 2017, primarily from the impact of increased Wholesale revenues resulting from the MVNO Transaction.

Roaming and other service revenues decreased \$7 million, or 11%, for the three months ended and \$19 million, or 11%, for the nine months ended September 30, 2017.

Equipment revenues increased \$170 million, or 9%, for the three months ended and \$680 million, or 11%, for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- An increase of \$137 million from the purchase of leased devices at the end of their lease term;
- An increase of \$116 million primarily related to proceeds from the liquidation of returned customer handsets in the third quarter of 2017;
- An increase of \$78 million in device sales revenues excluding purchased leased devices, primarily due to:
 - Higher average revenue per device sold primarily due to an Original Equipment Manufacturer (“OEM”) recall of its smartphone devices in the third quarter of 2016 and a decrease in promotional spending; partially offset by
 - A 5% decrease in the number of devices sold. Device sales revenue is recognized at the time of sale; and
- An increase of \$22 million in SIM and upgrade revenue; partially offset by

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- A decrease of \$194 million in lease revenues from declining JUMP! On Demand population due to shifting focus to our EIP financing option beginning in the first quarter of 2016; and
- The negative impact from hurricanes of \$8 million.

The change for the nine months ended September 30, 2017 was primarily from:

- An increase of \$413 million in device sales revenues excluding purchased leased devices, primarily due to:
 - Higher average revenue per device sold primarily due to an increase in high-end device mix and an OEM recall of its smartphone devices in the third quarter of 2016, partially offset by an increase in promotional spending; partially offset by
 - A 1% decrease in the number of devices sold. Device sales revenue is recognized at the time of sale;
- An increase of \$366 million from the purchase of leased devices at the end of the lease term;
- An increase of \$137 million primarily related to proceeds from the liquidation of returned customer handsets in the third quarter of 2017; and
- An increase of \$117 million in SIM and upgrade revenue; partially offset by
- A decrease of \$345 million in lease revenues from declining JUMP! On Demand population due to shifting focus to our EIP financing option beginning in the first quarter of 2016; and
- The negative impact from hurricanes of \$8 million.

Under our JUMP! On Demand program, upon device upgrade or at lease end, customers must return or purchase their device. Revenue for purchased leased devices is recorded as equipment revenues when revenue recognition criteria have been met.

Gross EIP device financing to our customers increased by \$115 million for the three months ended and \$303 million for the nine months ended September 30, 2017, primarily due to growth in the gross amount of equipment financed on EIP. The increase was also due to certain customers on leased devices reaching the end of lease term who financed their devices over nine-month EIP.

Operating expenses increased \$439 million, or 5%, for the three months ended and \$1.9 billion, or 8%, for the nine months ended September 30, 2017, primarily from higher Cost of services, Cost of equipment sales, Selling, general and administrative and lower Gains on disposal of spectrum licenses, partially offset by lower Depreciation and amortization as discussed below.

Cost of services increased \$158 million, or 11%, for the three months ended and \$234 million, or 5%, for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- Higher lease expenses associated with our network expansion;
- The negative impact from hurricanes of \$69 million; partially offset by
- Lower regulatory expenses.

The change for the nine months ended September 30, 2017 was primarily from:

- Higher lease expenses associated with network expansion; and
- The negative impact from hurricanes of \$69 million; partially offset by
- Lower long distance and toll costs as we continue to renegotiate contracts with vendors; and
- Lower regulatory expenses.

Cost of equipment sales increased \$78 million, or 3%, for the three months ended and \$617 million, or 8%, for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- An increase of \$66 million in device cost of equipment sales, excluding purchased leased devices, primarily due to:
 - A higher average cost per device sold primarily from an OEM recall of its smartphone devices in the third quarter of 2016; partially offset by

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- A 5% decrease in the number of devices sold; and
- An increase of \$58 million in lease device cost of equipment sales, primarily due to:
 - An increase in lease buyouts as leases began reaching their term dates in 2017; partially offset by
 - A decrease in device upgrades from fewer customers in the handset lease program.
- These increases are partially offset by a decrease of \$31 million in cost of equipment related to an increase in proceeds from the liquidation of returned customer handsets under our insurance programs; and
- The negative impact from hurricanes of \$4 million.

The change for the nine months ended September 30, 2017 was primarily from:

- An increase of \$483 million in device cost of equipment sales, excluding purchased leased devices, primarily due to:
 - A higher average cost per device sold primarily from an increase in high-end device mix and an OEM recall of its smartphone devices in the third quarter of 2016; partially offset by
 - A 1% decrease in the number of devices sold; and
- An increase of \$245 million in lease device cost of equipment sales, primarily due to:
 - An increase in lease buyouts as leases began reaching their term dates in 2017; partially offset by
 - A decrease in device upgrades from fewer customers in the handset lease program.
- These increases are partially offset by a decrease of \$69 million primarily due to inventory adjustments related to obsolete inventory; and
- The negative impact from hurricanes of \$4 million.

Under our JUMP! On Demand program, upon device upgrade or at the end of the lease term, customers must return or purchase their device. The cost of purchased leased devices is recorded as Cost of equipment sales. Returned devices transferred from Property and equipment, net are recorded as inventory and are valued at the lower of cost or market with any write-down to market recognized as Cost of equipment sales.

Selling, general and administrative increased \$200 million, or 7%, for the three months ended and \$549 million, or 7%, for the nine months ended September 30, 2017, primarily from strategic investments to support our growing customer base including higher employee related costs, promotional costs, commissions, and higher costs related to managed services and outsourced functions, partially offset by lower external labor costs. Additionally, the negative impact from hurricanes of \$36 million contributed to the increase.

Depreciation and amortization decreased \$152 million, or 10%, for the three months ended and \$196 million, or 4%, for the nine months ended September 30, 2017, primarily from:

- Lower depreciation expense related to our JUMP! On Demand program resulting from a lower number of devices under lease. Under our JUMP! On Demand program, the cost of a leased wireless device is depreciated over the lease term to its estimated residual value; partially offset by
- The continued build-out of our 4G LTE network.

Cost of MetroPCS business combination decreased \$15 million for the three months ended and \$110 million for the nine months ended September 30, 2017. On July 1, 2015, we officially completed the shutdown of the MetroPCS CDMA network. Network decommissioning costs primarily relate to the acceleration of lease costs for cell sites that would have otherwise been recognized as cost of services over the remaining lease term had we not decommissioned the cell sites. We do not expect to incur significant additional network decommissioning costs in 2017.

Gains on disposal of spectrum licenses decreased \$170 million, or 85%, for the three months ended and \$768 million, or 92%, for the nine months ended September 30, 2017. The change for the nine months ended September 30, 2017 was primarily from a \$636 million gain from a spectrum license transaction with AT&T during the first quarter of 2016.

Net Income increased \$184 million, or 50%, for the three months ended and \$759 million, or 71%, for the nine months ended September 30, 2017, primarily from higher operating income and a net decrease in interest expense, partially offset by the negative impact from hurricanes of approximately \$90 million. Net income for the three months ended September 30, 2017 was partially offset by higher income tax expense as discussed below. Net income for the nine months ended September 30, 2017 additionally included the impact from a lower tax rate as discussed below.

- **Operating income**, the components of which are discussed above and include the negative impact from hurricanes, increased \$275 million, or 26%, for the three months ended and \$727 million, or 24%, for the nine months ended September 30, 2017. The negative impact from the hurricanes for the three and nine months ended September 30, 2017 was approximately \$148 million.
- **Income tax expense** increased \$124 million, or 53%, for the three months ended and decreased \$33 million, or 5%, for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from higher income before income taxes. The effective tax rate was 39.3% and 38.8% for the three months ended September 30, 2017 and 2016, respectively.

The change for the nine months ended September 30, 2017 was primarily from:

- A lower effective tax rate which was 25.3% and 37.8% for the nine months ended September 30, 2017 and 2016, respectively, primarily due to a reduction in the valuation allowance against deferred tax assets in certain state jurisdictions that resulted in the recognition of \$270 million in tax benefits in the first quarter of 2017 and the recognition of an additional \$19 million in tax benefits through the third quarter of 2017. Total tax benefits related to the reduction in the valuation allowance were \$289 million through September 30, 2017. The effective tax rate was further decreased by the recognition of \$62 million of excess tax benefits related to share-based payments for the nine months ended September 30, 2017, compared to \$24 million for the same period in 2016; partially offset by
- Higher income before income taxes.

See [Note 8 - Income Taxes](#) of the Notes to the Condensed Consolidated Financial Statements.

- **Interest expense** decreased \$123 million, or 33%, for the three months ended and \$226 million, or 21%, for the nine months ended September 30, 2017, primarily from:
 - The early extinguishment of our LIBOR plus 2.750% Senior Secured Term Loan and redemption of \$8.3 billion of Senior Notes; partially offset by
 - The issuance of \$1.5 billion of Senior Notes in March 2017.
 - The decrease for the nine months ended September 30, 2017 was also impacted by the issuance of \$1.0 billion of Senior Notes in April 2016.
- **Interest expense to affiliates** increased \$91 million, or 120%, for the three months ended and \$150 million, or 60%, for the nine months ended September 30, 2017, primarily from:
 - An increase in interest associated with a \$4.0 billion secured Incremental Term Loan Facility with DT entered into in January 2017;
 - The issuance of \$4.0 billion in Senior Notes to DT in May 2017; and
 - Draws on our Revolving Credit Facility; partially offset by
 - Lower interest rates achieved through refinancing \$2.5 billion of Senior Reset Notes in April 2017.
 - The increase for the three months ended September 30, 2017, was also partially from the net issuance of \$500 million in Senior Notes in April 2017.

See [Note 7 – Debt](#) of the Notes to the Condensed Consolidated Financial Statements for additional details.

- **Other income (expense), net** remained flat for the three months ended and increased \$83 million for the nine months ended September 30, 2017. The change for the nine months ended September 30, 2017 was primarily from:
 - A \$73 million net loss recognized from the early redemption of certain Senior Notes; and
 - A \$13 million net loss recognized from the refinancing of our outstanding Senior Secured Term Loans.

See [Note 7 – Debt](#) of the Notes to the Condensed Consolidated Financial Statements.

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Net income included net, after-tax gains on disposal of spectrum licenses of \$18 million and \$122 million for the three months ended September 30, 2017 and 2016, respectively, and \$41 million and \$511 million for the nine months ended September 30, 2017 and 2016, respectively.

Guarantor Subsidiaries

The financial condition and results of operations of the Parent, Issuer and Guarantor Subsidiaries is substantially similar to our consolidated financial condition. The most significant components of the financial condition of our Non-Guarantor Subsidiaries were as follows:

(in millions)	September 30, 2017	December 31, 2016	Change	
			\$	%
Other current assets	\$ 576	\$ 565	\$ 11	2 %
Property and equipment, net	322	375	(53)	(14)%
Tower obligations	2,204	2,221	(17)	(1)%
Total stockholders' deficit	(1,386)	(1,374)	(12)	1 %

The most significant components of the results of operations of our Non-Guarantor Subsidiaries were as follows:

(in millions)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2017	2016	\$	%	2017	2016	\$	%
Service revenues	\$ 527	\$ 520	\$ 7	1 %	\$ 1,580	\$ 1,500	\$ 80	5 %
Cost of equipment sales	241	300	(59)	(20)%	738	768	(30)	(4)%
Selling, general and administrative	209	227	(18)	(8)%	652	645	7	1 %
Total comprehensive income (loss)	40	(19)	59	(311)%	87	8	79	988 %

The change to the results of operations of our Non-Guarantor Subsidiaries for the three months ended September 30, 2017 was primarily from:

- Higher Service revenues primarily due to the result of an increase in activity of the non-guarantor subsidiary that provides device insurance, primarily driven by growth in our customer base;
- Lower Cost of equipment sales expenses primarily due to decrease in claims activity and lower device costs used; and
- Lower Selling, general and administrative expenses primarily due to a decrease in program service fees, partially offset by higher costs to support our growing customer base.

The change to the results of operations of our Non-Guarantor Subsidiaries for the nine months ended September 30, 2017 was primarily from:

- Higher Service revenues primarily due to the result of an increase in activity of the non-guarantor subsidiary that provides device insurance, primarily driven by growth in our customer base;
- Lower Cost of equipment sales expenses primarily due to lower non-return fees charged to the customer; and
- Higher Selling, general and administrative expenses primarily due to higher costs to support our growing customer base, partially offset by a decrease in program service fees.

All other results of operations of the Parent, Issuer and Guarantor Subsidiaries are substantially similar to the Company's consolidated results of operations. See [Note 11 – Guarantor Financial Information](#) of the Notes to the Condensed Consolidated Financial Statements.

Performance Measures

In managing our business and assessing financial performance, we supplement the information provided by our financial statements with other operating or statistical data and non-GAAP financial measures. These operating and financial measures are utilized by our management to evaluate our operating performance and, in certain cases, our ability to meet liquidity requirements. Although companies in the wireless industry may not define each of these measures in precisely the same way, we believe that these measures facilitate comparisons with other companies in the wireless industry on key operating and financial measures.

Total Customers

A customer is generally defined as a SIM number with a unique T-Mobile identifier which is associated with an account that generates revenue. Branded customers generally include customers that are qualified either for postpaid service utilizing phones, mobile broadband devices (including tablets), or DIGITS, where they generally pay after receiving service, or prepaid service, where they generally pay in advance. Wholesale customers include Machine to Machine (“M2M”) and MVNO customers that operate on our network, but are managed by wholesale partners.

The following table sets forth the number of ending customers:

(in thousands)	September 30, 2017	September 30, 2016	Change	
			#	%
Customers, end of period				
Branded postpaid phone customers ⁽¹⁾	33,223	30,364	2,859	9 %
Branded postpaid other customers ⁽¹⁾	3,752	2,866	886	31 %
Total branded postpaid customers	36,975	33,230	3,745	11 %
Branded prepaid customers	20,519	19,272	1,247	6 %
Total branded customers	57,494	52,502	4,992	10 %
Wholesale customers	13,237	16,852	(3,615)	(21)%
Total customers, end of period	70,731	69,354	1,377	2 %
Adjustments to branded postpaid phone customers ⁽²⁾	—	(1,365)	1,365	
Adjustments to branded prepaid customers ⁽²⁾	—	(326)	326	
Adjustments to wholesale customers ^{(2) (3)}	(160)	1,691	(1,851)	

- (1) During the third quarter of 2017, we retitled our “Branded postpaid mobile broadband customers” category to “Branded postpaid other customers” and reclassified 253,000 DIGITS customers from our “Branded postpaid phone customers” category for the second quarter of 2017, when the DIGITS product was released.
- (2) The MVNO Transaction resulted in a transfer of branded postpaid phone customers and branded prepaid customers to wholesale customers on September 1, 2016. Prospectively from September 1, 2016, net customer additions for these customers are included within Wholesale customers.
- (3) We believe current and future regulatory changes have made the Lifeline program offered by our wholesale partners uneconomical. We will continue to support our wholesale partners offering the Lifeline program, but have excluded the Lifeline customers from our reported wholesale subscriber base resulting in the removal of 160,000 and 4,368,000 reported wholesale customers as of the beginning of the third quarter of 2017 and the beginning of the second quarter of 2017, respectively. No further Lifeline adjustments are expected in future periods.

Branded Customers

Total branded customers increased 4,992,000, or 10%, primarily from:

- Higher branded postpaid phone customers driven by strong customer response to our Un-carrier initiatives and promotional activities and the growing success of our business channel, T-Mobile for Business, partially offset by increased competitive activity in the marketplace and less reliance on add a line promotions;
- Higher branded prepaid customers driven by the continued success of our MetroPCS brand and continued growth from our distribution expansion, partially offset by the optimization of our third-party distribution channels; and
- Higher branded postpaid other customers primarily due to the launch of SyncUP DRIVE™ and DIGITS.

Wholesale

Wholesale customers decreased 3,615,000, or 21%, primarily due to Lifeline subscribers, which were excluded from our reported wholesale subscriber base as of the beginning of the second quarter of 2017. This decrease was partially offset by the continued success of our M2M partnerships.

Net Customer Additions

The following table sets forth the number of net customer additions (losses):

(in thousands)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2017	2016	#	%	2017	2016	#	%
Net customer additions (losses)								
Branded postpaid phone customers ⁽¹⁾	595	851	(256)	(30)%	1,926	2,374	(448)	(19)%
Branded postpaid other customers ⁽¹⁾	222	118	104	88 %	622	526	96	18 %
Total branded postpaid customers	817	969	(152)	(16)%	2,548	2,900	(352)	(12)%
Branded prepaid customers	226	684	(458)	(67)%	706	1,967	(1,261)	(64)%
Total branded customers	1,043	1,653	(610)	(37)%	3,254	4,867	(1,613)	(33)%
Wholesale customers ⁽²⁾	286	317	(31)	(10)%	550	1,205	(655)	(54)%
Total net customer additions	1,329	1,970	(641)	(33)%	3,804	6,072	(2,268)	(37)%
Adjustments to branded postpaid phone customers ⁽¹⁾	—	—	—		(253)	—	(253)	
Adjustments to branded postpaid other customers ⁽¹⁾	—	—	—		253	—	253	

(1) During the third quarter of 2017, we retitled our “Branded postpaid mobile broadband customers” category to “Branded postpaid other customers” and reclassified 253,000 DIGITS customer net additions from our “Branded postpaid phone customers” category for the second quarter of 2017, when the DIGITS product was released.

(2) Net customer activity for Lifeline was excluded beginning in the second quarter of 2017 due to our determination based upon changes in the applicable government regulations that the Lifeline program offered by our wholesale partners is uneconomical.

Branded Customers

Total branded net customer additions decreased 610,000, or 37%, for the three months ended and 1,613,000, or 33%, for the nine months ended September 30, 2017.

The decrease for the three months ended September 30, 2017 was primarily from:

- Lower branded prepaid net customer additions primarily due to higher MetroPCS deactivations from a growing customer base and increased competitive activity in the marketplace, and
- Lower branded postpaid phone net customer additions primarily due to lower gross customer additions from increased competitive activity in the marketplace, the split and shift in iPhone launch timing, and the negative impact from hurricanes; partially offset by
- Higher branded postpaid other net customer additions primarily driven by strength of SyncUP DRIVE™ launched in the fourth quarter of 2016 as well as the launch of DIGITS in the second quarter of 2017.

The decrease for the nine months ended September 30, 2017 was primarily from:

- Lower branded prepaid net customer additions primarily due to higher MetroPCS deactivations from a growing customer base and increased competitive activity in the marketplace. Additional decreases resulted from the optimization of our third party distribution channels, and
- Lower branded postpaid phone net customer additions primarily due to lower gross customer additions from increased competitive activity in the marketplace and lower customer migrations, partially offset by lower deactivations; partially offset by
- Higher branded postpaid other net customer additions primarily driven by strength of SyncUP DRIVE™ launched in the fourth quarter of 2016 as well as the launch of DIGITS in the second quarter of 2017, partially offset by overall market softness of tablets.

Wholesale

Wholesale net customer additions decreased 31,000, or 10%, for the three months ended and 655,000, or 54%, for the nine months ended September 30, 2017 from lower gross customer additions, partially offset by lower customer deactivations. We believe current and future regulatory changes have made the Lifeline program offered by our wholesale partners uneconomical.

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We will continue to support our wholesale partners offering the Lifeline program, but have excluded the Lifeline customers from our reported wholesale subscriber base resulting in the removal of 160,000 and 4,368,000 reported wholesale customers as of the beginning of the third quarter of 2017 and beginning of the second quarter of 2017, respectively. No further Lifeline adjustments are expected in future periods.

Customers Per Account

Customers per account is calculated by dividing the number of branded postpaid customers as of the end of the period by the number of branded postpaid accounts as of the end of the period. An account may include branded postpaid phone, mobile broadband, and DIGITS customers. We believe branded postpaid customers per account provides management, investors and analysts with useful information to evaluate our branded postpaid customer base on a per account basis.

	September 30, 2017	September 30, 2016	Change	
			#	%
Branded postpaid customers per account	2.92	2.78	0.14	5%

Branded postpaid customers per account increased 0.14 points, or 5%, primarily from growth of customers on family plan promotions.

Churn

Churn represents the number of customers whose service was disconnected as a percentage of the average number of customers during the specified period. The number of customers whose service was disconnected is presented net of customers that subsequently have their service restored within a certain period of time. We believe that churn provides management, investors and analysts with useful information to evaluate customer retention and loyalty.

	Three Months Ended September 30,		Bps Change	Nine Months Ended September 30,		Bps Change
	2017	2016		2017	2016	
Branded postpaid phone churn	1.23%	1.32%	-9 bps	1.18%	1.30%	-12 bps
Branded prepaid churn	4.25%	3.82%	43 bps	4.06%	3.86%	20 bps

Branded postpaid phone churn decreased 9 basis points for the three months ended and 12 basis points for the nine months ended September 30, 2017, primarily due to the MVNO Transaction as the customers transferred had a higher rate of churn.

Branded prepaid churn increased 43 basis points for the three months ended and 20 basis points for the nine months ended September 30, 2017, primarily due to higher MetroPCS churn from increased competitive activity in the marketplace.

Average Revenue Per User, Average Billings Per User

ARPU represents the average monthly service revenue earned from customers. We believe ARPU provides management, investors and analysts with useful information to assess and evaluate our service revenue realization per customer and assist in forecasting our future service revenues generated from our customer base. Branded postpaid phone ARPU excludes mobile broadband and DIGITS customers and related revenues.

Average Billings Per User (“ABPU”) represents the average monthly customer billings, including monthly lease revenues and EIP billings before securitization, per customer. We believe branded postpaid ABPU provides management, investors and analysts with useful information to evaluate average branded postpaid customer billings as it is indicative of estimated cash collections, including device financing payments, from our customers each month.

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The following tables illustrate the calculation of our operating measures ARPU and ABPU and reconcile these measures to the related service revenues:

(in millions, except average number of customers, ARPU and ABPU)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2017	2016	\$	%	2017	2016	\$	%
Calculation of Branded Postpaid Phone ARPU								
Branded postpaid service revenues	\$ 4,920	\$ 4,647	\$ 273	6 %	\$ 14,465	\$ 13,458	\$ 1,007	7 %
Less: Branded postpaid other revenues	(294)	(193)	(101)	52 %	(774)	(568)	(206)	36 %
Branded postpaid phone service revenues	\$ 4,626	\$ 4,454	\$ 172	4 %	\$ 13,691	\$ 12,890	\$ 801	6 %
Divided by: Average number of branded postpaid phone customers (in thousands) and number of months in period	32,852	30,836	2,016	7 %	32,248	30,364	1,884	6 %
Branded postpaid phone ARPU ⁽¹⁾	\$ 46.93	\$ 48.15	\$ (1.22)	(3)%	\$ 47.17	\$ 47.17	\$ —	— %
Calculation of Branded Postpaid ABPU								
Branded postpaid service revenues	\$ 4,920	\$ 4,647	\$ 273	6 %	\$ 14,465	\$ 13,458	\$ 1,007	7 %
EIP billings	1,481	1,394	87	6 %	4,285	4,062	223	5 %
Lease revenues	159	353	(194)	(55)%	717	1,062	(345)	(32)%
Total billings for branded postpaid customers	\$ 6,560	\$ 6,394	\$ 166	3 %	\$ 19,467	\$ 18,582	\$ 885	5 %
Divided by: Average number of branded postpaid customers (in thousands) and number of months in period	36,505	33,632	2,873	9 %	35,627	32,966	2,661	8 %
Branded postpaid ABPU	\$ 59.89	\$ 63.38	\$ (3.49)	(6)%	\$ 60.71	\$ 62.63	\$ (1.92)	(3)%
Calculation of Branded Prepaid ARPU								
Branded prepaid service revenues	\$ 2,376	\$ 2,182	\$ 194	9 %	\$ 7,009	\$ 6,326	\$ 683	11 %
Divided by: Average number of branded prepaid customers (in thousands) and number of months in period	20,336	19,134	1,202	6 %	20,119	18,586	1,533	8 %
Branded prepaid ARPU	\$ 38.93	\$ 38.01	\$ 0.92	2 %	\$ 38.71	\$ 37.82	\$ 0.89	2 %

(1) Branded postpaid phone ARPU includes the reclassification of 43,000 DIGITS average customers and related revenue to the “Branded postpaid other customers” category for the second quarter of 2017.

Branded Postpaid Phone ARPU

Branded postpaid phone ARPU decreased \$1.22, or 3%, for the three months ended and remained flat for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- The continued adoption of T-Mobile ONE including taxes and fees and dilution from promotional activities; and
- The negative impact from hurricanes of \$0.19; partially offset by
- The transfer of customers as part of the MVNO transaction as those customers had lower ARPU; and
- A decrease in the non-cash net revenue deferral for Data Stash.

Flat for the nine months ended September 30, 2017 primarily from:

- A decrease in the non-cash net revenue deferral for Data Stash;
- The transfer of customers as part of the MVNO transaction as those customers had lower ARPU; offset by
- The continued adoption of T-Mobile ONE including taxes and fees and dilution from promotional activities; and
- The negative impact from hurricanes of \$0.07.

T-Mobile continues to expect that Branded postpaid phone ARPU in full-year 2017 will be generally stable compared to full-year 2016, with some quarterly variations driven by the actual migrations to T-Mobile ONE rate plans, inclusive of Un-carrier Next promotions.

Branded Postpaid ABPU

Branded postpaid ABPU decreased \$3.49, or 6%, for the three months ended and \$1.92, or 3%, for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- Lower lease revenues;
- Lower branded postpaid phone ARPU;
- Growth in the branded postpaid other customer base with lower ARPU; and
- The negative impact from hurricanes of \$0.18.

The change for the nine months ended September 30, 2017 was primarily from:

- Lower lease revenues;
- Growth in the branded postpaid other customer base with lower ARPU; and
- The negative impact from hurricanes of \$0.06.

Branded Prepaid ARPU

Branded prepaid ARPU increased \$0.92, or 2%, for the three months ended and \$0.89, or 2%, for the nine months ended September 30, 2017, compared to the same periods in 2016, primarily from continued growth of MetroPCS customers who generate higher ARPU. These increases were partially offset by the negative impact from hurricanes of \$0.18 and \$0.06 for the three and nine months ended September 30, 2017, respectively.

Adjusted EBITDA

Adjusted EBITDA represents earnings before Interest expense, net of Interest income, Income tax expense, Depreciation and amortization, non-cash Stock-based compensation and certain expenses not reflective of T-Mobile's operating performance. Net income margin represents Net income divided by Service revenues. Adjusted EBITDA margin represents Adjusted EBITDA divided by Service revenues.

Adjusted EBITDA is a non-GAAP financial measure utilized by our management to monitor the financial performance of our operations. We use Adjusted EBITDA internally as a metric to evaluate and compensate our personnel and management for their performance, and as a benchmark to evaluate our operating performance in comparison to our competitors. Management believes analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate overall operating performance and facilitate comparisons with other wireless communications companies because it is indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, non-cash stock-based compensation, network decommissioning costs as they are not indicative of our ongoing operating performance and certain other nonrecurring expenses. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income or any other measure of financial performance reported in accordance with GAAP.

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The following table illustrates the calculation of Adjusted EBITDA and reconciles Adjusted EBITDA to Net income, which we consider to be the most directly comparable GAAP financial measure:

(in millions)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2017	2016	\$	%	2017	2016	\$	%
Net income	\$ 550	\$ 366	\$ 184	50 %	\$ 1,829	\$ 1,070	\$ 759	71 %
Adjustments:								
Interest expense	253	376	(123)	(33)%	857	1,083	(226)	(21)%
Interest expense to affiliates	167	76	91	120 %	398	248	150	60 %
Interest income ⁽¹⁾	(2)	(3)	1	(33)%	(15)	(9)	(6)	67 %
Other (income) expense, net	(1)	1	(2)	(200)%	89	6	83	1,383 %
Income tax expense	356	232	124	53 %	618	651	(33)	(5)%
Operating income ⁽¹⁾	1,323	1,048	275	26 %	3,776	3,049	727	24 %
Depreciation and amortization	1,416	1,568	(152)	(10)%	4,499	4,695	(196)	(4)%
Cost of MetroPCS business combination ⁽²⁾	—	15	(15)	(100)%	—	110	(110)	(100)%
Stock-based compensation ⁽³⁾	83	57	26	46 %	222	171	51	30 %
Other, net ⁽³⁾	—	1	(1)	(100)%	5	7	(2)	(29)%
Adjusted EBITDA ⁽¹⁾	\$ 2,822	\$ 2,689	\$ 133	5 %	\$ 8,502	\$ 8,032	\$ 470	6 %
Net income margin (Net income divided by service revenues)	7%	5%		200 bps	8%	5%		300 bps
Adjusted EBITDA margin (Adjusted EBITDA divided by service revenues) ⁽¹⁾	37%	38%		-100 bps	38%	39%		-100 bps

(1) The amortized imputed discount on EIP receivables previously recognized as Interest income has been retrospectively re-classified as Other revenues. See [Note 1 - Basis of Presentation](#) of the Notes to the Condensed Consolidated Financial Statements and table below for further detail.

(2) Beginning in the first quarter of 2017, the Company will no longer separately present Cost of MetroPCS business combination as it is insignificant.

(3) Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense in the consolidated financial statements. Other, net may not agree to the Condensed Consolidated Statements of Comprehensive Income primarily due to certain non-routine operating activities, such as other special items that would not be expected to reoccur, and are therefore excluded in Adjusted EBITDA.

Adjusted EBITDA increased \$133 million, or 5%, for the three months ended and \$470 million, or 6%, for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- An increase in branded postpaid and prepaid service revenues primarily due to strong customer response to our Un-carrier initiatives, the ongoing success of our promotional activities, and the continued strength of our MetroPCS brand; and
- Lower losses on equipment; partially offset by
- Higher selling, general and administrative expenses;
- Higher cost of services expense;
- Lower gains on disposal of spectrum licenses of \$170 million; gains on disposal were \$29 million for the three months ended September 30, 2017, compared to \$199 million in the same period in 2016; and
- The negative impact from hurricanes of \$148 million.

The change for the nine months ended September 30, 2017 was primarily from:

- An increase in branded postpaid and prepaid service revenues primarily due to strong customer response to our Un-carrier initiatives, the ongoing success of our promotional activities, and the continued strength of our MetroPCS brand; and
- Higher wholesale revenues; partially offset by
- Lower gains on disposal of spectrum licenses of \$768 million; gains on disposal were \$67 million for the nine months ended September 30, 2017, compared to \$835 million in the same period in 2016;
- Higher selling, general and administrative expenses;
- Higher cost of services expense; and
- The negative impact from hurricanes of \$148 million.

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Effective January 1, 2017, the imputed discount on EIP receivables, which was previously recognized within Interest income in our Condensed Consolidated Statements of Comprehensive Income, is recognized within Other revenues in our Condensed Consolidated Statements of Comprehensive Income. Due to this presentation, the imputed discount on EIP receivables is included in Adjusted EBITDA. See [Note 1 - Basis of Presentation](#) of Notes to the Condensed Consolidated Financial Statements for additional details.

We have applied this change retrospectively and presented the effect on the three and nine months ended September 30, 2016, in the table below.

(in millions)	Three Months Ended September 30, 2016			Nine Months Ended September 30, 2016		
	As Filed	Change in Accounting Principle	As Adjusted	As Filed	Change in Accounting Principle	As Adjusted
Operating income	\$ 989	\$ 59	\$ 1,048	\$ 2,860	\$ 189	\$ 3,049
Interest income	62	(59)	3	198	(189)	9
Net income	366	—	366	1,070	—	1,070
Net income as a percentage of service revenue	5%	—%	5%	5%	—%	5%
Adjusted EBITDA	2,630	59	2,689	7,843	189	8,032
Adjusted EBITDA margin (Adjusted EBITDA divided by service revenues)	37%	1%	38%	38%	1%	39%

Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations, proceeds from issuance of long-term debt, capital leases, common and preferred stock, the sale of certain receivables, financing arrangements of vendor payables which effectively extend payment terms and secured and unsecured revolving credit facilities with DT.

Cash Flows

The following is an analysis of our cash flows for three and nine months ended September 30, 2017 and 2016:

(in millions)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2017	2016	\$	%	2017	2016	\$	%
Net cash provided by operating activities	\$ 2,362	\$ 1,740	\$ 622	36 %	\$ 5,904	\$ 4,533	\$ 1,371	30 %
Net cash used in investing activities	(1,455)	(1,859)	404	(22)%	(10,138)	(4,386)	(5,752)	131 %
Net cash (used in) provided by financing activities	(349)	(67)	(282)	421 %	(527)	623	(1,150)	(185)%

Operating Activities

Net cash provided by operating activities increased \$622 million, or 36%, for the three months ended and \$1.4 billion, or 30%, for the nine months ended September 30, 2017, compared to the same periods in 2016.

The change for the three months ended September 30, 2017 was primarily from:

- Higher net income and higher non-cash adjustments to net income and a lower net use from working capital changes.

The change for the nine months ended September 30, 2017 was primarily from:

- Higher Net income and higher non-cash adjustments to net income including from lower Gains on disposal of spectrum licenses and Depreciation and amortization. In total, changes in working capital were relatively flat as improvements in Accounts payable and accrued liabilities and Inventories were partially offset by changes in Equipment installment plan receivables. The change in EIP receivables was primarily due to a decrease in net cash proceeds from the sale of EIP receivables as the nine months ended September 30, 2016 benefited from net cash proceeds of \$366 million primarily related to upsizing of the EIP securitization facility as well as an increase in devices financed on EIP.

Investing Activities

Net cash used in investing activities decreased \$404 million for the three months ended and increased \$5.8 billion for the nine months ended September 30, 2017.

The change for the three months ended September 30, 2017 was primarily from:

- A \$690 million decrease in Purchases of spectrum licenses and other intangible assets, including deposits; partially offset by
- A \$282 million increase in Purchases of property and equipment, including capitalized interest.

The change for the nine months ended September 30, 2017 was primarily from:

- A \$3.0 billion decrease in Sales of short-term investments;
- A \$2.3 billion increase in Purchases of spectrum licenses and other intangible assets, including deposits, primarily driven by our winning bid for 1,525 licenses in the 600 MHz spectrum auction during the second quarter of 2017; and
- A \$473 million increase in Purchases of property and equipment, including capitalized interest.

Financing Activities

Net cash provided by and used in financing activities increased \$282 million to a use of \$349 million in the three months ended and increased \$1.2 billion to a use of \$527 million in the nine months ended September 30, 2017.

The use of cash in the three months ended September 30, 2017 was primarily from:

- \$1.7 billion for Repayments of our revolving credit facility; partially offset by
- \$1.1 billion in Proceeds from borrowing on our revolving credit facility; and
- \$500 million in Proceeds from issuance of long-term debt.

The use of cash in the nine months ended September 30, 2017 was primarily from:

- \$10.2 billion for Repayments of long-term debt;
- \$2.9 billion for Repayments of our revolving credit facility;
- \$350 million for Repayments of capital lease obligations; and
- \$296 million for Repayments of short-term debt for purchases of inventory, property and equipment, net; partially offset by
- \$10.5 billion in Proceeds from issuance of long-term debt; and
- \$2.9 billion in Proceeds from borrowing on our revolving credit facility.

Cash and Cash Equivalents

As of September 30, 2017, our Cash and cash equivalents were \$739 million.

Free Cash Flow

Free Cash Flow represents net cash provided by operating activities less payments for purchases of property and equipment. Free Cash Flow is a non-GAAP financial measure utilized by our management, investors and analysts of T-Mobile's financial information to evaluate cash available to pay debt and provide further investment in the business.

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The following table illustrates the calculation of Free Cash Flow and reconciles Free Cash Flow to Net cash provided by operating activities, which we consider to be the most directly comparable GAAP financial measure:

(in millions)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2017	2016	\$	%	2017	2016	\$	%
Net cash provided by operating activities	\$ 2,362	\$ 1,740	\$ 622	36%	\$ 5,904	\$ 4,533	\$ 1,371	30%
Cash purchases of property and equipment	(1,441)	(1,159)	(282)	24%	(4,316)	(3,843)	(473)	12%
Free Cash Flow	\$ 921	\$ 581	\$ 340	59%	\$ 1,588	\$ 690	\$ 898	130%

Free Cash Flow increased \$340 million for the three months ended and \$898 million for the nine months ended September 30, 2017 primarily from higher net cash provided by operating activities due to working capital changes, as described above, partially offset by higher purchases of property and equipment primarily due to new site development and capacity expansion.

Debt

As of September 30, 2017, our total debt was \$28.3 billion, excluding our tower obligations, of which \$27.7 billion was classified as long-term debt.

The following table sets forth the debt balances and activity as of, and for the nine months ended, September 30, 2017:

(in millions)	December 31, 2016	Issuances and Borrowings ⁽¹⁾	Note Redemptions ⁽¹⁾	Extinguishments ⁽¹⁾	Repayments	Other ⁽²⁾	September 30, 2017
Short-term debt	\$ 354	\$ —	\$ —	\$ (20)	\$ —	\$ 224	\$ 558
Long-term debt	21,832	1,495	(8,365)	(1,947)	—	148	13,163
Total debt to third parties	22,186	1,495	(8,365)	(1,967)	—	372	13,721
Short-term debt to affiliates	—	2,910	—	—	(2,910)	—	—
Long-term debt to affiliates	5,600	8,985	—	—	—	1	14,586
Total debt to affiliates	5,600	11,895	—	—	(2,910)	1	14,586
Total debt	\$ 27,786	\$ 13,390	\$ (8,365)	\$ (1,967)	\$ (2,910)	\$ 373	\$ 28,307

- (1) Issuances and borrowings, note redemptions and extinguishments are recorded net of related issuance costs, discounts and premiums. Issuances and borrowings for Short-term debt to affiliates represent net outstanding borrowings on our senior secured revolving credit facility.
- (2) Other includes: \$299 million issuances of short-term debt related to vendor financing arrangements, of which \$291 million is related to financing of property and equipment. During the nine months ended September 30, 2017, we repaid \$296 million under the vendor financing arrangements. As of September 30, 2017, vendor financing arrangements totaled \$3 million. Vendor financing arrangements are included in Short-term debt within Total current liabilities in our Condensed Consolidated Balance Sheets. Additional activity in Other includes capital leases and the amortization of discounts and premiums. As of September 30, 2017 and December 31, 2016, capital lease liabilities totaled \$1.8 billion and \$1.4 billion, respectively.

Debt to Third Parties

Issuances and Borrowings

During the nine months ended September 30, 2017, we issued the following Senior Notes:

(in millions)	Principal Issuances	Issuance Costs	Net Proceeds from Issuance of Long- Term Debt
4.000% Senior Notes due 2022	\$ 500	\$ 2	\$ 498
5.125% Senior Notes due 2025	500	2	498
5.375% Senior Notes due 2027	500	1	499
Total of Senior Notes Issued	\$ 1,500	\$ 5	\$ 1,495

On March 16, 2017, T-Mobile USA and certain of its affiliates, as guarantors, issued a total of \$1.5 billion of public Senior Notes with various interest rates and maturity dates. Issuance costs related to the public debt issuance totaled \$5 million for the nine months ended September 30, 2017. We used the net proceeds of \$1.495 billion from the transaction to redeem callable high yield debt.

Notes Redemptions

During the nine months ended September 30, 2017, we made the following note redemptions:

(in millions)	Principal Amount	Write-off of Premiums, Discounts and Issuance Costs ⁽¹⁾	Call Penalties ^{(1) (2)}	Redemption Date	Redemption Price
6.625% Senior Notes due 2020	\$ 1,000	\$ (45)	\$ 22	February 10, 2017	102.208%
5.250% Senior Notes due 2018	500	1	7	March 4, 2017	101.313%
6.250% Senior Notes due 2021	1,750	(71)	55	April 1, 2017	103.125%
6.464% Senior Notes due 2019	1,250	—	—	April 28, 2017	100.000%
6.542% Senior Notes due 2020	1,250	—	21	April 28, 2017	101.636%
6.633% Senior Notes due 2021	1,250	—	41	April 28, 2017	103.317%
6.731% Senior Notes due 2022	1,250	—	42	April 28, 2017	103.366%
Total note redemptions	\$ 8,250	\$ (115)	\$ 188		

(1) Write-off of premiums, discounts, issuance costs and call penalties are included in Other income (expense), net in our Condensed Consolidated Statements of Comprehensive Income. Write-off of premiums, discounts and issuance costs are included in Other, net within Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows.

(2) The call penalty is the excess paid over the principal amount. Call penalties are included within Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows.

Debt to Affiliates

Issuances and Borrowings

During the nine months ended September 30, 2017, we made the following borrowings:

(in millions)	Net Proceeds From Issuance of Long-Term Debt	Extinguishments	Write-off of Discounts and Issuance Costs ⁽¹⁾
LIBOR plus 2.00% Senior Secured Term Loan due 2022	\$ 2,000	\$ —	\$ —
LIBOR plus 2.00% Senior Secured Term Loan due 2024	2,000	—	—
LIBOR plus 2.750% Senior Secured Term Loan ⁽²⁾	—	(1,980)	13
Total	\$ 4,000	\$ (1,980)	\$ 13

(1) Write-off of discounts and issuance costs are included in Other income (expense), net in our Condensed Consolidated Statements of Comprehensive Income and Other, net within Net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows.

(2) Our Senior Secured Term Loan extinguished during the nine months ended September 30, 2017 was Third Party debt.

On January 25, 2017, T-Mobile USA, Inc. (“T-Mobile USA”), and certain of its affiliates, as guarantors, entered into an agreement to borrow \$4.0 billion under a secured term loan facility (“Incremental Term Loan Facility”) with DT, our majority stockholder, to refinance \$1.98 billion of outstanding senior secured term loans under its Term Loan Credit Agreement dated November 9, 2015, with the remaining net proceeds from the transaction used to redeem callable high yield debt. The Incremental Term Loan Facility increased DT’s incremental term loan commitment provided to T-Mobile USA under that certain First Incremental Facility Amendment dated as of December 29, 2016, from \$660 million to \$2.0 billion and provided T-Mobile USA with an additional \$2.0 billion incremental term loan commitment.

On January 31, 2017, the loans under the Incremental Term Loan Facility were drawn in two tranches: (i) \$2.0 billion of which bears interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.00% and matures on November 9, 2022, and (ii) \$2.0 billion of which bears interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.25% and matures on January 31, 2024. In July 2017, we repriced the \$2.0 billion Incremental Term Loan Facility maturing on January 31, 2024, with DT by reducing the interest rate to a per annum rate of LIBOR plus a margin of 2.00%. No issuance fees were incurred related to this debt agreement for the nine months ended September 30, 2017.

On March 31, 2017, the Incremental Term Loan Facility was amended to waive all interim principal payments. The outstanding principal balance will be due at maturity.

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During the nine months ended September 30, 2017, we issued the following Senior Notes to DT:

(in millions)	Principal Issuances (Redemptions)	Discounts ⁽¹⁾	Net proceeds from issuance of long- term debt
4.000% Senior Notes due 2022	\$ 1,000	\$ (23)	\$ 977
5.125% Senior Notes due 2025	1,250	(28)	1,222
5.375% Senior Notes due 2027 ⁽²⁾	1,250	(28)	1,222
6.288% Senior Reset Notes due 2019	(1,250)	—	(1,250)
6.366% Senior Reset Notes due 2020	(1,250)	—	(1,250)
Total	\$ 1,000	\$ (79)	\$ 921

(1) Discounts reduce Proceeds from issuance of long-term debt and are included within Net cash (used in) provided by financing activities in our Condensed Consolidated Statements of Cash Flows.

(2) In April 2017, we issued to DT \$750 million in aggregate principal amount of the 5.375% Senior Notes due 2027, and in September 2017, we issued to DT the remaining \$500 million in aggregate principal amount of the 5.375% Senior Notes due 2027.

On March 13, 2017, DT agreed to purchase a total of \$3.5 billion in aggregate principal amounts of Senior Notes with various interest rates and maturity dates (the “new DT Notes”).

Through net settlement in April 2017, we issued to DT a total of \$3.0 billion in aggregate principal amount of the new DT Notes and redeemed the \$2.5 billion in outstanding aggregate principal amount of Senior Reset Notes with various interest rates and maturity dates (the “old DT Notes”).

The redemption prices of the old DT Notes were 103.144% and 103.183%, resulting in a total of \$79 million in early redemption fees. These early redemption fees were recorded as discounts on the issuance of the new DT Notes.

In September 2017, we issued to DT \$500 million in aggregate principal amount of 5.375% Senior Notes due 2027, which is the final tranche of the new DT Notes. We were not required to pay any underwriting fees or issuance costs in connection with the issuance of the notes.

Net proceeds from the issuance of the new DT Notes were \$921 million and are included in Proceeds from issuance of long-term debt in our Condensed Consolidated Statements of Cash Flows.

On May 9, 2017, we exercised our option under existing purchase agreements and issued the following Senior Notes to DT:

(in millions)	Principal Issuances	Premium	Net proceeds from issuance of long- term debt
5.300% Senior Notes due 2021	\$ 2,000	\$ —	\$ 2,000
6.000% Senior Notes due 2024	1,350	40	1,390
6.000% Senior Notes due 2024	650	24	674
Total	\$ 4,000	\$ 64	\$ 4,064

The proceeds were used to fund a portion of the purchase price of spectrum licenses won in the 600 MHz spectrum auction. Net proceeds from these issuances include \$64 million in debt premiums. See [Note 5 - Spectrum License Transactions](#) for further information.

Revolving Credit Facility

We had no outstanding borrowings under our \$1.5 billion senior secured revolving credit facility with DT as of September 30, 2017 and December 31, 2016. Proceeds and borrowings from the revolving credit facility are presented in Proceeds from borrowing on revolving credit facility and Repayments of revolving credit facility within Net cash (used in) provided by financing activities in our Condensed Consolidated Statements of Cash Flows.

We could seek additional sources of liquidity, including through the issuance of additional long-term debt in 2017, to continue to opportunistically acquire spectrum licenses or other assets in private party transactions or for the refinancing of existing long-term debt on an opportunistic basis. Excluding liquidity that could be needed for spectrum acquisitions or other assets, we expect our principal sources of funding to be sufficient to meet our anticipated liquidity needs for business operations for the next 12 months. Our intended use of any such funds is for general corporate purposes, including for capital expenditures, spectrum purchases, opportunistic investments and acquisitions and redemption of high yield callable debt.

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We determine future liquidity requirements, for both operations and capital expenditures, based in large part upon projected financial and operating performance, and opportunities to acquire additional spectrum. We regularly review and update these projections for changes in current and projected financial and operating results, general economic conditions, the competitive landscape and other factors. There are a number of risks and uncertainties that could cause our financial and operating results and capital requirements to differ materially from our projections, which could cause future liquidity to differ materially from our assessment.

The indentures and credit facilities governing our long-term debt to affiliates and third parties, excluding capital leases, contain covenants that, among other things, limit the ability of the Issuer and the Guarantor Subsidiaries to: incur more debt; pay dividends and make distributions on our common stock; make certain investments; repurchase stock; create liens or other encumbrances; enter into transactions with affiliates; enter into transactions that restrict dividends or distributions from subsidiaries; and merge, consolidate, or sell, or otherwise dispose of, substantially all of their assets. Certain provisions of each of the credit facilities, indentures and supplemental indentures relating to the long-term debt to affiliates and third parties restrict the ability of the Issuer to loan funds or make payments to the Parent. However, the Issuer is allowed to make certain permitted payments to the Parent under the terms of each of the credit facilities, indentures and supplemental indentures relating to the long-term debt to affiliates and third parties. We were in compliance with all restrictive debt covenants as of September 30, 2017.

Capital Lease Facilities

We have entered into uncommitted capital lease facilities with certain partners, which provide us with the ability to enter into capital leases for network equipment and services. As of September 30, 2017, we have committed to \$2.0 billion of capital leases under these capital lease facilities, of which \$138 million and \$735 million was executed during the three and nine months ended September 30, 2017, respectively. We expect to enter into up to an additional \$165 million in capital lease commitments during 2017.

Capital Expenditures

Our liquidity requirements have been driven primarily by capital expenditures for spectrum licenses and the construction, expansion and upgrading of our network infrastructure. Property and equipment capital expenditures primarily relate to our network transformation, including the build out of 700 MHz A-Block spectrum licenses. We expect cash purchases of property and equipment to be in the range of \$4.8 billion to \$5.1 billion in 2017, excluding capitalized interest. We expect to be at the high end of the range. This does not include property and equipment obtained through capital lease agreements, leased wireless devices transferred from inventory or any additional purchases of spectrum licenses.

In April 2017, the Federal Communications Commission (the “FCC”) announced that we were the winning bidder of 1,525 licenses in the 600 MHz spectrum auction for an aggregate price of \$8.0 billion. At the inception of the auction in June 2016, we deposited \$2.2 billion with the FCC which, based on the outcome of the auction, was sufficient to cover our down payment obligation due in April 2017. In May 2017, we paid the FCC the remaining \$5.8 billion of the purchase price using cash reserves and by issuing debt to Deutsche Telekom AG (“DT”), our majority stockholder, pursuant to existing debt purchase commitments. See [Note 7 - Debt](#) of the Notes to the Condensed Consolidated Financial Statements for further information.

The \$5.8 billion payment of the purchase price is included in Purchases of spectrum licenses and other intangible assets, including deposits within Net cash used in investing activities in our Condensed Consolidated Statements of Cash Flows. The licenses are included in Spectrum licenses as of September 30, 2017, on our Condensed Consolidated Balance Sheets. We began deployment of these licenses on our network in the third quarter of 2017. See [Note 5 - Spectrum License Transactions](#) of the Notes to the Condensed Consolidated Financial Statements for additional details.

Off-Balance Sheet Arrangements

In 2015, we entered into an arrangement, as amended, to sell certain EIP accounts receivable on a revolving basis through November 2017 as an additional source of liquidity. In August 2017, the arrangement was amended to reduce the maximum funding commitment to \$1.2 billion and extend the scheduled expiration date to November 2018. In 2014, we entered into an arrangement, as amended, to sell certain service accounts receivable on a revolving basis through March 2017 as an additional source of liquidity. In November 2016, the arrangement was amended to increase the maximum funding commitment to \$950 million and extend the scheduled expiration date to March 2018. As of September 30, 2017, T-Mobile derecognized net receivables of \$2.4 billion upon sale through these arrangements. See [Note 4 – Sales of Certain Receivables](#) of the Notes to the Condensed Consolidated Financial Statements.

Related-Party Transactions

During the nine months ended September 30, 2017, we entered into certain debt related transactions with affiliates. See [Note 7 – Debt](#) of the Notes to the Condensed Consolidated Financial Statements for additional details.

We also have related party transactions associated with DT or its affiliates in the ordinary course of business, including intercompany servicing and licensing.

Disclosure of Iranian Activities under Section 13(r) of the Securities Exchange Act of 1934

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 added Section 13(r) to the Exchange Act of 1934, as amended (“Exchange Act”). Section 13(r) requires an issuer to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with designated natural persons or entities involved in terrorism or the proliferation of weapons of mass destruction. Disclosure is required even where the activities, transactions or dealings are conducted outside the U.S. by non-U.S. affiliates in compliance with applicable law, and whether or not the activities are sanctionable under U.S. law.

As of the date of this report, we are not aware of any activity, transaction or dealing by us or any of our affiliates for the three months ended September 30, 2017, that requires disclosure in this report under Section 13(r) of the Exchange Act, except as set forth below with respect to affiliates that we do not control and that are our affiliates solely due to their common control with DT. We have relied upon DT for information regarding their activities, transactions and dealings.

DT, through certain of its non-U.S. subsidiaries, is party to roaming and interconnect agreements with the following mobile and fixed line telecommunication providers in Iran, some of which are or may be government-controlled entities: Gostaresh Ertebatat Taliya, Irancell Telecommunications Services Company (“MTN Irancell”), Telecommunication Kish Company, Mobile Telecommunication Company of Iran, and Telecommunication Infrastructure Company of Iran. For the three months ended September 30, 2017, gross revenues of all DT affiliates generated by roaming and interconnection traffic with Iran were less than \$1.0 million and estimated net profits were less than \$1.0 million.

In addition, DT, through certain of its non-U.S. subsidiaries, operating a fixed line network in their respective European home countries (in particular Germany), provides telecommunications services in the ordinary course of business to the Embassy of Iran in those European countries. Gross revenues and net profits recorded from these activities for the three months ended September 30, 2017 were less than \$0.1 million. We understand that DT intends to continue these activities.

Critical Accounting Policies and Estimates

Preparation of our consolidated financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues and expenses, as well as related disclosure of contingent assets and liabilities. There have been no material changes to the critical accounting policies and estimates as previously disclosed in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2016.

Accounting Pronouncements Not Yet Adopted

See [Note 1 – Basis of Presentation](#) of the Notes to the Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the interest rate risk as previously disclosed in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2016.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure information required to be disclosed in our periodic reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Our disclosure controls are also designed to ensure that information required to be disclosed in

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the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, as of the end of the period covered by this Form 10-Q.

The certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits [31.1](#) and [31.2](#), respectively, to this Form 10-Q.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, during our most recently completed fiscal quarter that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See [Note 10 - Commitments and Contingencies](#) of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for information regarding certain legal proceedings in which we are involved.

Item 1A. Risk Factors

There have been no material changes in our risk factors as previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

See the [Index to Exhibits](#) immediately following this page.

INDEX TO EXHIBITS

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed/Furnished Herewith
		Form	Date of First Filing	Exhibit Number	
10.1	Fourth Amendment, dated as of July 25, 2017, to the Term Loan Credit Agreement, dated as of November 9, 2015, as amended, among T-Mobile USA, Inc., the lenders party thereto and Deutsche Bank AG New York Branch, as administrative agent and collateral agent.	8-K	7/27/2017	10.1	
10.2	Second Amended and Restated Receivables Sale Agreement, dated as of August 21, 2017, by and between T-Mobile Financial LLC, as seller, and T-Mobile Handset Funding LLC, as purchaser.				X
10.3	Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of August 21, 2017, by and among T-Mobile Handset Funding LLC, as transferor, T-Mobile Financial LLC, as servicer, T-Mobile US, Inc. as performance guarantor, Royal Bank of Canada, as administrative agent, and certain financial institutions party thereto from time to time.				X
31.1	Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2*	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	XBRL Instance Document.				X
101.SCH	XBRL Taxonomy Extension Schema Document.				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.				X

* Furnished herewith.

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 thereunto duly authorized.

T-MOBILE US, INC.

October 23, 2017

/s/ J. Braxton Carter

J. Braxton Carter
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Authorized Signatory)

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Section 2: EX-10.2 (EXHIBIT 10.2)

EXHIBIT 10.2

**SECOND AMENDED AND RESTATED
RECEIVABLES SALE AGREEMENT**

by and between

T-MOBILE FINANCIAL LLC

as Seller

and

T-MOBILE HANDSET FUNDING LLC

as Purchaser

Dated as of August 21, 2017

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This SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT, dated as of August 21, 2017 (as amended, supplemented or otherwise modified from time to time, this "Agreement"), is made by and between T-MOBILE FINANCIAL LLC, a Delaware limited liability company, as the seller hereunder ("Finco" or the "Seller") in respect of Purchased Assets (as defined herein), and T-MOBILE HANDSET FUNDING LLC, a Delaware limited liability company, as transferee hereunder (in such capacity, the "Purchaser") with respect to the Purchased Assets conveyed from time to time by Seller hereunder.

WHEREAS, Finco and the Purchaser have previously entered into the Receivables Sale Agreement, dated as of November 18, 2015, as amended by the First Amendment to Receivables Sale Agreement, dated as of March 18, 2016 (such agreement, as amended, supplemented, or otherwise modified prior to the date hereof, the "Original Agreement");

WHEREAS, Finco and the Purchaser have previously amended and restated the Original Agreement on June 6, 2016, as amended by the First Amendment to Receivables Sale Agreement, dated as of December 23, 2016 (such agreement, as amended, supplemented, or otherwise modified prior to the date hereof, the "Existing Agreement");

WHEREAS, Finco and the Purchaser wish to amend and restate the Existing Agreement in its entirety and to set forth the terms and conditions pursuant to which the Purchaser will from time to time acquire Purchased Assets from Finco hereunder;

WHEREAS, Finco has sold and wishes to sell Purchased Assets from time to time to the Purchaser;

WHEREAS, the Purchaser has transferred and desires to transfer Purchased Assets to Royal Bank of Canada, as Administrative Agent for the Owners (the "Administrative Agent") pursuant to that certain Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of August 21, 2017 (as the same may from time to time be amended, supplemented or otherwise modified, the "Receivables Purchase and Administration Agreement"), among the Purchaser, as transferor, Finco, in its individual capacity and as servicer (in such capacity, the "Servicer"), T-Mobile US, Inc., in its capacity as performance guarantor under the Performance Guaranty, the Conduit Purchasers party thereto from time to time, the Committed Purchasers party thereto from time to time, the Funding Agents for the Ownership Groups party thereto from time to time, and the Administrative Agent; and

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 General. Unless otherwise specifically defined in this Agreement, capitalized terms used herein (including in the preamble above) shall have the meanings assigned to them in the Receivables Purchase and Administration Agreement.

Section 1.02 Additional Specific Defined Terms. In addition, when used herein, the following terms shall have the following specified meanings:

“Aggregate Receivables Balance” means, as of any date of determination, the aggregate of the Receivable Balances of the Receivables that have been sold by Finco to the Purchaser pursuant to the terms hereof and immediately thereafter have been sold by the Purchaser to the Administrative Agent (on behalf of the Owners) pursuant to the terms of the Receivables Purchase and Administration Agreement.

“Deferred Payment Amount” shall have the meaning specified in Section 2.04.

“Excess Purchaser Funds” shall have the meaning specified in Section 7.02.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

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

“Purchase Date” means, with respect to each Purchased Asset, the date on which such Receivable and other related Purchased Assets are acquired by the Purchaser from Finco in accordance with the terms of this Agreement.

“Purchased Assets” shall mean the Initial Receivables existing at the close of business on the Initial Cut-Off Date to be sold, transferred, assigned or otherwise conveyed hereunder on the Original Closing Date, the Additional Receivables to be sold, transferred, assigned or otherwise conveyed hereunder on the applicable Purchase Date, all Related Rights relating to such Receivables, and all proceeds (including, without limitation, “proceeds” as defined in the Relevant UCC) thereof, *provided*, that, as agreed and acknowledged in Section 2.01(a), Purchased Assets shall not include bare legal title to related Credit Agreements.

“RSA Purchase Price” shall have the meaning specified in Section 2.01.

ARTICLE II

TRANSFERS OF PURCHASED ASSETS

Section 2.01 Conveyance of the Purchased Assets.

(a) In consideration of the payment of the RSA Purchase Price as provided herein and subject to the terms and conditions set forth in this Agreement, Finco on the Original Closing Date and on any Business Day thereafter may sell, transfer, assign, set-over and otherwise convey, and the Purchaser may purchase or accept as a capital contribution, as set forth in Section 2.01(c), all of Finco’s right, title and interest, whether now owned or hereafter acquired, in and to the Purchased Assets (including all Collections associated with the foregoing), the Receivables of which will be identified in the Receivables Schedule to be maintained and updated by Finco or the Servicer. Each such sale, transfer, assignment, set-over and conveyance shall be executed without recourse (other than as expressly provided herein). Finco will provide the Servicer with all the necessary information to produce the Receivables Schedule and the Daily Receivables File. In

connection with the conveyances of the Purchased Assets, in particular, Finco's right, title and interest to the Credit Agreements, hereunder from time to time, the parties hereto agree and acknowledge that bare legal title to the Credit Agreements shall not be transferred or otherwise conveyed by Finco to the Purchaser. Finco shall retain for servicing convenience bare legal title to the Credit Agreements to be held by Finco for the benefit of the Administrative Agent (for the benefit of the Owners).

(i) By execution and delivery of this Agreement and delivery of each Receivables Schedule pursuant to Section 2.01(g) to the Purchaser and the Administrative Agent, Finco hereby grants, assigns and sells and contributes to the Purchaser all of its right, title and interest in, to and under the Receivables identified thereon and all Related Rights with respect thereto.

(ii) By execution and delivery of this Agreement and delivery of each Daily Receivables File pursuant to Section 2.01(g) to the Purchaser and the Administrative Agent, Finco hereby grants, assigns and sells and contributes to the Purchaser all of its right, title and interest in, to and under the Additional Receivables identified thereon and all Related Rights with respect thereto. This Agreement and the transmittal of the electronic listing of the Receivables in the manner described herein shall constitute Finco's authentication of a record describing the Receivables and the Related Rights so conveyed for purposes of applicable law, including Article 9 of the Relevant UCC in the applicable jurisdictions and law and regulations relating to electronic signatures.

(b) The sales, transfers, assignments, set-overs and conveyances described above shall be made in consideration of the Purchaser's payment, in respect of each such Purchased Assets, of a purchase price (the "RSA Purchase Price") therefor in an amount equal to the Principal Balance of each Receivable as of the Purchase Date or any other amount that is mutually agreed upon by Finco and the Purchaser as of the Purchase Date; provided that such RSA Purchase Price shall be at least equal to the fair market value thereof.

(c) The RSA Purchase Price for Purchased Assets purchased by the Purchaser from Finco shall be paid by the Purchaser on each Purchase Date as follows:

(i) to the extent available for such purpose, in cash held by the Purchaser;

(ii) the Deferred Payment Amount; and

(iii) to the extent that available cash and the unpaid Deferred Payment Amount with respect to the Purchased Assets on such date of purchase is less than the RSA Purchase Price, by a capital contribution by Finco to the Purchaser in respect of Finco's membership interest in the Purchaser, deemed a concurrent assignment of Receivables and conveyance thereof, in an amount equal to the amounts that remain payable for purchases by the Purchaser following the application of clauses (i) and (ii) above.

(d) The foregoing assignments, transfers, set-overs, and conveyances do not constitute and are not intended to result in a creation or an assumption by the Purchaser of any obligation of Finco in connection with the Purchased Assets being so assigned or conveyed, or any

agreement or instrument relating thereto, including, without limitation, (i) any obligation to any Obligor and (ii) any taxes, fees, or other charges imposed by any Governmental Authority.

(e) The parties hereto intend and agree that any conveyance hereunder of Finco's right, title, and interest in and to the Purchased Assets is, and is intended to be, an absolute conveyance and transfer of ownership of the Purchased Assets, conveying good title and ownership, not a transfer to secure a loan or other payment obligation or any transfer subject to any right of redemption, and that such Purchased Assets shall not be part of Finco's estate in the event of the filing of a bankruptcy petition or other action by or against any such Person under any Insolvency Law. In the event that, notwithstanding such intent and agreement, any conveyance hereunder shall be determined by a court of competent jurisdiction not to be a conveyance of ownership, Finco hereby grants and assigns to the Purchaser a perfected first priority security interest in (i) such Purchased Assets and (ii) all income from and proceeds of the foregoing, and this Agreement shall constitute a security agreement under applicable law, securing the obligations of Finco to the Purchaser hereunder, including the obligation to transfer absolute ownership of such Purchased Assets. If such conveyance is deemed to be the mere granting of a security interest to secure an obligation, the Purchaser may, to secure the Purchaser's obligations under the Receivables Purchase and Administration Agreement (to the extent that the transfer of Transferred Assets thereunder is deemed to be a mere granting of security interest to secure an obligation), repledge and reassign (i) all or a portion of the Purchased Assets thereunder pledged to the Purchaser and not released or reconveyed from the security interest of this Agreement at the time of such pledge and assignment and (ii) all income from and proceeds of the foregoing. Such repledge and reassignment may be made by the Purchaser with or without a repledge and reassignment by Finco under this Agreement, and without further notice to or acknowledgment from Finco or any other Person.

(f) To the extent that Finco retains any interest in the Purchased Assets, Finco hereby grants to the Administrative Agent (for the benefit of the Owners) a security interest in all of Finco's right, title and interest, whether now owned or hereafter acquired, in, to and under the Purchased Assets, to secure the performance of all of the obligations of Finco hereunder and under the Receivables Purchase and Administration Agreement. With respect to such security interest and such collateral, the Administrative Agent shall have all of the rights that it has under the Receivables Purchase and Administration Agreement. The Administrative Agent shall also have all of the rights of a secured creditor under the Relevant UCC.

(g) Finco shall:

(i) on or prior to (x) the Original Closing Date, in the case of Initial Receivables, and (y) the applicable Addition Date, in the case of Additional Receivables, indicate in its books and records and on the appropriate computer files that such Receivables and the related Purchased Assets have been sold to the Purchaser in accordance with this Agreement;

(ii) on or prior to the Original Closing Date, in the case of the Initial Receivables, and on each Determination Date thereafter, cause the Servicer to deliver to the Purchaser the updated Receivables Schedule; and

(iii) on each Purchase Date following the Original Closing Date, cause the Servicer to deliver to the Purchaser the Daily Receivables File.

Each Receivables Schedule and Daily Receivables File delivered to the Purchaser by Finco or by the Servicer on its behalf shall be deemed to be “signed” for purposes of the Relevant UCC and an authenticated security agreement for purposes of Sections 9-102 and 9-103 of the Relevant UCC.

Finco represents, warrants and agrees that transmission of each Daily Receivables File and each Receivables Schedule consisting of, including or accompanied by an electronic file (which may be a PDF or the insertion of the relevant language and names in a Word, Excel or other electronic document) and transmitted either (a) from a Designated Email Address or (b) by a Designated Servicing Officer through a virtual data room (including but not limited to Intralinks) acceptable to the Administrative Agent, shall be evidence of its present intent to adopt or accept such record as the authentication of a security agreement for purposes of Sections 9-102 and 9-203 of any Relevant UCC.

Section 2.02 Assignment of Agreement. The Purchaser has the right to assign its interest under this Agreement to the Administrative Agent (for the benefit of the Owners) as required to effect the purposes of the Receivables Purchase and Administration Agreement, without further notice to, or consent of, Finco, and the Administrative Agent (on behalf of the Owners) shall succeed to such of the rights of the Purchaser hereunder as shall be so assigned. Finco acknowledges that, pursuant to the Receivables Purchase and Administration Agreement, the Purchaser will assign all of its right, title and interest in and to all Purchased Assets and its rights hereunder against Finco, to the Administrative Agent (for the benefit of the Owners). Finco agrees that, upon such assignment to the Administrative Agent (for the benefit of the Owners), such interests and rights will run to and be for the benefit of the Administrative Agent (for the benefit of the Owners) and that the Administrative Agent (on behalf of the Owners) may enforce directly, without joinder of Finco, its rights or interests hereunder in respect of the Purchased Assets so conveyed.

Section 2.03 Conditions Relating to Sales of Receivables. (a) Finco shall not sell, transfer, assign or otherwise convey Receivables to the Purchaser unless on the applicable Purchase Date the following conditions are satisfied with respect to the Receivables to be sold, transferred, assigned and otherwise conveyed on such date:

(i) on the applicable Purchase Date, all representations and warranties of Finco contained in this Agreement shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of such date (other than representations and warranties which specifically relate to an earlier date, which shall be true and correct in all material respects as of such earlier date);

(ii) Finco shall have filed on or prior to the applicable Purchase Date, as required by Section 4.01, the financing statement(s), naming Finco, as seller, and the Purchaser, as purchaser, with respect to the Purchased Assets, in such a manner and in such jurisdictions as are necessary to perfect the transfer of Finco’s interest in the Purchased Assets to the Purchaser;

(iii) Finco shall have delivered to the Purchaser an executed Daily Receivables File relating to the applicable Purchased Assets; and

(iv) all Collections required to have been deposited in the Collection Account prior to such Purchase Date shall have been so deposited.

If an Insolvency Event relating to Finco shall have occurred, Finco shall on the date of such Insolvency Event immediately cease to sell Receivables to the Purchaser. Notwithstanding any cessation of the sale to the Purchaser of additional Receivables, Receivables sold to the Purchaser prior to the occurrence of such Insolvency Event, and Collections in respect of such Receivables, shall continue to be a part of the Purchased Assets and shall be allocated and distributed to the Purchaser in accordance with the terms of this Agreement and the Receivables Purchase and Administration Agreement. Upon the occurrence of an Insolvency Event, Finco shall promptly give notice of such Insolvency Event to the Servicer and the Administrative Agent.

Section 2.04 Deferred Payment Amount. The Purchaser covenants and agrees to immediately after receipt thereof remit and transfer to Finco any amounts received by the Purchaser (as transferor under the Receivables Purchase and Administration Agreement) pursuant to Section 2.8(d)(ii) of the Receivables Purchase and Administration Agreement (collectively, the “Deferred Payment Amount”). The parties acknowledge and agree that the Deferred Payment Amount: (a) will reflect an allocation of 5% of the aggregate amount of the Principal Balances of the Receivables which became Written-Off Receivables and an allocation of 5% of the aggregate amount of Recoveries, and (b) will vary inversely to the amount of such Written-Off Receivables net of such Recoveries.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Finco, upon execution and delivery of this Agreement by Finco in respect of conveyances hereunder, and on each Purchase Date, makes the following representations and warranties, on which the Purchaser will rely in purchasing and accepting conveyance of the Purchased Assets on the relevant Purchase Date. Such representations and warranties (unless expressly stated otherwise) speak as of the relevant Purchase Date, but shall survive the conveyance of the Purchased Assets by the Purchaser pursuant to the Receivables Purchase and Administration Agreement.

Section 3.01 Representations and Warranties. Finco hereby represents and warrants to the Purchaser as of the Original Closing Date, Amendment Closing Date and each Purchase Date that:

(a) Organization and Good Standing. Finco is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its formation, and has the limited liability power to own its assets and to transact the business in which it is currently engaged. Finco is duly qualified to do business as a foreign company and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or

leased by it requires such qualification and in which the failure so to qualify could reasonably be expected to have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of Finco or the Purchaser or Finco's ability to perform its duties hereunder. Finco is properly licensed in each jurisdiction to the extent required by the laws of such jurisdiction in order to originate, acquire or own, and (if Finco is to be the Servicer or a permitted subservicer of the Servicer) service the Receivables in accordance with the terms of the Receivables Purchase and Administration Agreement;

(b) Authorization; Binding Obligation. Finco has the power and authority to make, execute, deliver and perform this Agreement and the other Related Documents to which Finco is a party and all of the transactions contemplated under this Agreement and the other Related Documents to which Finco is a party, and has taken all necessary limited liability company action to authorize the execution, delivery and performance of this Agreement and the other Related Documents to which Finco is a party. This Agreement and the other Related Documents to which Finco is a party have been duly executed and delivered by Finco and constitute the legal, valid and binding obligation of Finco, enforceable in accordance with their terms, except as enforcement of such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally, any applicable law imposing limitations upon, or otherwise affecting, the availability or enforcement of rights to indemnification hereunder, and by the availability of equitable remedies;

(c) No Consent Required. Finco is not required to obtain the consent of any other Person or any consent, license, approval or authorization from, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Related Documents to which Finco is a party;

(d) No Violations. Finco's execution, delivery and performance of this Agreement and the other Related Documents to which it is a party will not violate any provision of any existing law or regulation or any order or decree of any court or the certificate of formation or limited liability company agreement of Finco, or constitute a material breach of any mortgage, indenture, contract or other agreement to which Finco is a party or by which it or any of its properties may be bound;

(e) Separateness from the Purchaser. Finco is, and all times since its organization has been, operated in such a manner that it would not be substantively consolidated with the Purchaser and such that the separate existence of the Purchaser would not be disregarded in the event of a bankruptcy or insolvency of Finco;

(f) No Conflict. The execution and delivery by Finco of this Agreement and the performance by Finco of the transactions contemplated by this Agreement and the fulfillment by Finco of the terms hereof applicable to Finco, will not conflict with or violate any organizational documents or by-laws applicable to Finco or conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any material indenture, contract, agreement, mortgage, deed of trust or other instrument to which Finco is a party or by which it or its properties are bound (other than violations of such laws, regulations, orders, decrees, mortgages, indentures, contracts and other agreements which do not

affect the legality, validity or enforceability of any of such agreements or the Receivables and which, individually or in the aggregate, would not have a material adverse effect on Finco or the transactions contemplated by, or its ability to perform its obligations under, this Agreement);

(g) No Proceedings. There are no Proceedings or investigations pending or, to the best knowledge of Finco, threatened, against Finco before any Governmental Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, (iii) seeking any determination or ruling that, in the reasonable judgment of Finco, would materially and adversely affect the performance by Finco of its obligations under this Agreement or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement which, in each case, if adversely determined would be reasonably likely to result in a material adverse effect on the transactions contemplated by, or Finco's ability to perform its respective obligations under, this Agreement; and

(h) Insolvency. Finco, on the date of and after giving effect to conveyances made hereunder, is solvent, no Insolvency Event with respect to Finco has occurred and the transfer of the Receivables and Related Rights by Finco to the Purchaser has not been made in contemplation of the occurrence thereof.

Section 3.02 Receivables Representations and Warranties. Finco hereby represents and warrants to the Purchaser that the representations and warranties set forth in Section 3.2 of the Receivables Purchase and Administration Agreement are true and correct as of the Original Closing Date (in connection with the Initial Receivables) and each relevant Purchase Date (in connection with Additional Receivables) with respect to the Receivables being conveyed to the Purchaser on each such date. The representations and warranties set forth in Section 3.2 of the Receivables Purchase and Administration Agreement shall survive the transfers and assignments of the Receivables by Finco to the Purchaser pursuant to the terms hereof, and the sales, transfers, assignments and conveyances of the Receivables by the Purchaser to the Administrative Agent (for the benefit of the Owners) pursuant to the Receivables Purchase and Administration Agreement. Upon discovery by any Authorized Officer of Finco of a breach of any of the representations or warranties set forth in Section 3.2 of the Receivables Purchase and Administration Agreement, Finco shall give notice to the Purchaser and the Administrative Agent within five (5) Business Days following such discovery, provided that failure to give notice within five (5) Business Days does not preclude subsequent notice.

Section 3.03 Survival of Representations; Reliance. The representations and warranties set forth in Section 3.01 shall survive the sale of the Receivables to the Purchaser. Finco hereby acknowledges that the Purchaser intends to rely on the representations hereunder in connection with representations made by the Purchaser to secured parties, assignees or subsequent transferees including but not limited to transfers made by the Purchaser to the Administrative Agent (for the benefit of the Owners) pursuant to the Receivables Purchase and Administration Agreement, and Finco hereby consents to such reliance.

ARTICLE IV

PERFECTION OF TRANSFER AND PROTECTION OF SECURITY INTERESTS

Section 4.01 Filing. On or prior to the Original Closing Date, Finco shall cause to be filed the financing statement(s) naming Finco, as seller, and the Purchaser, as purchaser, of the Purchased Assets, required or contemplated hereunder in such a manner and in such jurisdictions as are necessary to perfect the transfer of Finco's interest in the Purchased Assets to the Purchaser. Finco shall deliver a file-stamped copy of such financing statements (and any related amendments) or other evidence of such filings to the Purchaser promptly after receipt thereof by Finco. In addition, from time to time Finco shall take or cause to be taken such actions and execute such documents as are necessary or desirable or as the Purchaser may reasonably request to perfect, maintain and protect the Purchaser's interest in the Purchased Assets against all other Persons, including, without limitation, the timely filing of financing statements, amendments thereto and continuation statements, the execution of transfer instruments and the making of notations on or taking possession of all records or documents of title.

Section 4.02 Name Change or Reorganization.

(a) Until the date on which the Receivables Purchase and Administration Agreement is no longer in effect, Finco shall not change its name, type of organization or organizational jurisdiction for which financing statements have been filed in accordance with the Related Documents, without first (i) giving at least thirty (30) days' prior written notice to the Purchaser and the Administrative Agent and (ii) delivering to the Purchaser an Opinion of Counsel to the effect that all actions have been taken, and all filings have been made, as are necessary to continue and maintain the first priority perfected ownership interest of the Purchaser in the Purchased Assets.

(a) If any change in Finco's name, type of organization or organizational jurisdiction or other action would make any financing or continuation statement or notice of ownership interest or lien filed in connection with any Related Document seriously misleading within the meaning of applicable provisions of the Relevant UCC or any title statute, or would otherwise impair the perfection of any lien contemplated hereunder or under any other Related Document, Finco, no later than thirty (30) days after the effective date of such change, shall file such amendments as may be required to preserve and protect the Purchaser's interests herein and in the Purchased Assets and the Collections associated therewith. In addition, Finco shall not change its organizational jurisdiction for which financing statements have been filed in accordance with the Related Documents, unless it has first taken such action as is necessary to preserve and protect the Purchaser's interest in the Purchased Assets.

Section 4.03 Sale Treatment. Finco and the Purchaser shall treat each conveyance of Purchased Assets made hereunder for all purposes (including financial accounting purposes) as a sale and purchase, and in all events as a conveyance of ownership, on all of its relevant books, records, financial statements and other applicable documents. Notwithstanding anything to the contrary stated herein, Finco and the Purchaser hereby agree that, except as otherwise required by applicable law, the conveyance of the Purchased Assets made hereunder

shall be treated as a loan by the Purchaser to Finco of the proceeds of such conveyance for U.S. federal income tax purposes and state or local income tax and transactional tax purposes.

ARTICLE V

REMEDIES UPON MISREPRESENTATION

Section 5.01 Breach of Representations and Warranties. In the event that the Purchaser, pursuant to Section 2.12 of the Receivables Purchase and Administration Agreement, repurchases Ineligible Receivables and other Purchased Assets from the Administrative Agent (on behalf of the Owners), such Ineligible Receivables and other Purchased Assets shall immediately thereafter be repurchased by Finco from the Purchaser, automatically, and without further action by the Purchaser or Finco, on the same date, for the same amount and on the same terms of the corresponding repurchases by the Purchaser to take place under Section 2.12 of the Receivables Purchase and Administration Agreement. All of the retransfers of Receivables contemplated by this Section 5.01 shall occur without recourse to, and without warranty of any kind deemed to have been made by, the Purchaser, and all representations and warranties are hereby expressly disclaimed. Upon payment of the amounts described in this Section 5.01, the Purchaser shall assign to Finco all of the Purchaser's right, title and interest in the Ineligible Receivables and other Purchased Assets, in each case received and released from the Purchaser in accordance with the Receivables Purchase and Administration Agreement, without recourse, representation or warranty.

Section 5.02 Retransfer of Written-Off Receivables. In the event that the Purchaser, pursuant to Section 2.13 of the Receivables Purchase and Administration Agreement, retransfers Receivables that immediately prior to such repurchase will become Written-Off Receivables (each such Receivable, an "Imminent Written-Off Receivable") to the Purchaser, then such Imminent Written-Off Receivables shall immediately thereafter be retransferred by the Purchaser to Finco, automatically, and without any further action by the Purchaser or Finco. All of the retransfers of Receivables contemplated by this Section 5.02 shall occur without recourse to, and without warranty of any kind deemed to have been made by, the Purchaser, and all representations and warranties are hereby expressly disclaimed. In connection with the retransfers of Receivables contemplated by this Section 5.02, the Purchaser shall assign, set over and otherwise convey to Finco all of the Purchaser's right, title, and interest to the Imminent Written-Off Receivables. For purposes of this Section 5.02, the Purchaser shall be prohibited from retransferring Receivables to Finco if at the time of such retransfer, and after giving effect thereto, the aggregate Receivable Balances immediately prior to the retransfer for all retransferred Imminent Written-Off Receivables during the past twelve (12) months would exceed 10.00% of the Aggregate Receivables Balance. For the avoidance of doubt, such limit described in the immediately preceding sentence shall not apply to transfers from the Administrative Agent by the Purchaser pursuant to Section 2.13 of the Receivables Purchase and Administration Agreement.

Section 5.03 Jump Repurchases; Malbec Retransfers. (a) In the event that the Purchaser, pursuant to Section 2.15(a) of the Receivables Purchase and Administration Agreement, is required or elects to replace Eligible Jump Receivables with Replacement Receivables, Finco shall transfer Receivables to the Purchaser in the amount of such required

Replacement Receivables (as provided in Section 2.15(a) of the Receivables Purchase and Administration Agreement) in consideration of the automatic retransfer of the related Third Party Payment Rights solely with respect to the related Receivables to Finco, so that the Purchaser can fulfill its obligations under Section 2.15(a) of the Receivables Purchase and Administration Agreement.

(b) In the event that the Purchaser, pursuant to Section 2.21 of the Receivables Purchase and Administration Agreement, replaces Malbec Receivables, Finco shall transfer Receivables to the Purchaser in the amount of such required Replacement Receivables (as provided in Section 2.21 of the Receivables Purchase and Administration Agreement) in consideration of the automatic retransfer of such Malbec Receivables, and such Malbec Receivables shall immediately thereafter be retransferred, automatically, and without further action by the Purchaser or Finco, on the same date by the Purchaser to Finco.

(c) All of the retransfers of Receivables contemplated by this Section 5.03 shall occur without recourse to, and without warranty of any kind deemed to have been made by, the Purchaser, and all representations and warranties are hereby expressly disclaimed.

Section 5.04 EPS Receivables Retransfer. In the event that EPS Receivables are automatically retransferred to the Purchaser pursuant to Section 2.22 of the Receivables Purchase and Administration Agreement, then such EPS Receivables shall immediately thereafter be retransferred by the Purchaser to Finco, automatically, and without any further action by the Purchaser or Finco. All of the retransfers of EPS Receivables contemplated by this Section 5.04 shall occur without recourse to, and without warranty of any kind deemed to have been made by, the Purchaser, and all representations and warranties are hereby expressly disclaimed. In connection with the retransfers of EPS Receivables contemplated by this Section 5.04, the Purchaser shall assign, set over and otherwise convey to Finco all of the Purchaser's right, title, and interest to the EPS Receivables.

Section 5.05 Credit Agreement Responsibility Transfers. (a) Subject to the prohibition set forth in Section 5.05(c) below, in the event that that an Asset Base Deficiency under the Receivables Purchase and Administration Agreement would occur as a result of a Transferred Receivable becoming a Change of Responsibility Receivable thereunder and the Purchaser, pursuant to Section 2.15(d)(i) of the Receivables Purchase and Administration Agreement, replaces or repurchases Change of Responsibility Receivables and other Purchased Assets, such Receivables and other Purchased Assets shall immediately thereafter be replaced or repurchased, as applicable, automatically, and without further action by the Purchaser or Finco, on the same date, for the same amount and on the same terms of the corresponding replacement or repurchase by the Purchaser, as applicable, to take place under Section 2.15(d) of the Receivables Purchase and Administration Agreement so that the Purchaser can fulfill its obligations thereunder.

(a) Subject to the prohibition set forth in Section 5.05(c) below, to the extent that an Asset Base Deficiency under the Receivables Purchase and Administration Agreement would not occur as a result of a Transferred Receivable becoming a Change of Responsibility Receivable thereunder, Finco shall have the right to direct the Purchaser to replace or repurchase

such Change of Responsibility Receivable and other Purchased Assets pursuant to the terms set forth in Section 2.15(d)(ii) of the Receivables Purchase and Administration Agreement. In the event that Finco has directed the Purchaser, the Purchaser shall abide by such direction and replace or repurchase such Change of Responsibility Receivables and other Purchased Assets pursuant to the terms set forth in Section 2.15(d)(ii) of the Receivables Purchase and Administration Agreement, and such Receivables and other Purchased Assets shall immediately thereafter be replaced or repurchased, as applicable, automatically, and without further action by the Purchaser or Finco, on the same date, for the same amount and on the same terms of the corresponding replacement or repurchase by the Purchaser, as applicable, to take place under Section 2.15(d) of the Receivables Purchase and Administration Agreement.

(b) For purposes of this Section 5.05, Finco shall be prohibited from repurchasing or replacing Change of Responsibility Receivables pursuant to the terms hereof if at the time of such repurchase or replacement, as applicable, and after giving effect thereto, the aggregate Receivables Balances immediately prior to the repurchase or replacement, as applicable, for all Change of Responsibility Receivables repurchased or replaced by Finco during the past twelve (12) months would exceed 3.75% of the Aggregate Receivables Balance. In the event that such prohibition applies, Finco will no longer consent to (or permit any of its Affiliates to consent to) any Receivable that has been transferred by Finco to the Purchaser pursuant to the terms hereof from becoming a Change of Responsibility Receivable.

(c) All of the retransfers of Receivables contemplated by this Section 5.05 shall occur without recourse to, and without warranty of any kind deemed to have been made by, the Purchaser, and all representations and warranties are hereby expressly disclaimed. Upon the payment of the amounts or the transfer of the Receivables described in this Section 5.05, the Purchaser shall assign to Finco all of the Purchaser's right, title and interest in the related Change in Responsibility Receivable and other Purchased Assets, in each case received and released from the Purchaser in accordance with the Receivables Purchase and Administration Agreement, without recourse, representation or warranty.

Section 5.06 Seller Deposits. The Seller hereby agrees, for the benefit of the Purchaser and its permitted assignees under the Related Documents, that, in the event that the Purchaser is required or elects to deposit funds in any amount into the Collection Account with respect to (A) Ineligible Receivables pursuant to Section 2.12 of the Receivables Purchase and Administration Agreement, (B) Eligible Jump Receivables pursuant to Section 2.15(a) of the Receivable Purchase and Administration Agreement, (C) any Change of Responsibility Receivables pursuant to Section 2.15(d) of the Receivables Purchase and Administration Agreement, and (D) Receivables subject to any downward adjustments contemplated by Section 6.15 of the Receivables Purchase and Administration Agreement, then in each case the Seller shall make a deposit of funds into the Collection Account in such amount on behalf of the Purchaser and in satisfaction of the Purchaser's obligations under Section 2.12, Section 2.15(a), Section 2.15(d) or Section 6.15 (as the case may be) of the Receivables Purchase and Administration Agreement. To the extent that Finco deposits amounts into the Collection Account in satisfaction of the Purchaser's obligations under Section 2.12, Section 2.15(a), or Section 2.15(d) (as the case may be) of the Receivables Purchase and Administration Agreement,

Finco shall also satisfy its obligations pursuant to the corresponding provisions set forth in Sections 5.01 through 5.05 above.

ARTICLE VI

COVENANTS

Section 6.01 Compliance with Law. Finco will comply in all material respects with all applicable laws, rules, regulations and orders and preserve and maintain its existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and maintain such existence, rights, franchises, qualifications and privileges would not materially adversely affect the collectibility of the Receivables or the ability of Finco to perform its obligations under the Related Documents in all material respects.

Section 6.02 Performance of Credit Agreements. Finco will timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Credit Agreements related to the Receivables, and timely and fully comply in all material respects with the Credit and Collection Policies in regard to each Purchased Asset.

Section 6.03 No Adverse Claims. Finco will not sell, pledge, assign (by operation of law or otherwise) or transfer to any other Person, or otherwise dispose of, or grant, create, incur, assume or suffer to exist any Lien (arising through or under Finco) upon or with respect to, any Purchased Asset or any interest therein, or assign any right to receive income in respect thereof, or take any other action inconsistent with the Purchaser's ownership of, the Purchased Assets, except to the extent arising under any Related Document, and Finco shall not claim any ownership interest in any Purchased Asset and shall defend the right, title and interest of the Purchaser in, to and under the Purchased Assets against all claims of third parties claiming through or under Finco. Finco shall not grant to any Person other than the Purchaser a security interest in (a) Collections prior to the time they are deposited in the Collection Account pursuant to Section 2.8 of the Receivables Purchase and Administration Agreement, or (b) Collections held in the Collection Account or the Collection Account itself. Finco shall notify the Purchaser promptly after becoming aware of any Lien arising through or under Finco on any Purchased Assets other than the conveyances hereunder.

Section 6.04 Modification of Receivables. Except as provided in Section 3.7(u) and Section 6.5(c) of the Receivables Purchase and Administration Agreement, Finco will not (a) extend the maturity or adjust the Receivable Balance or otherwise modify the terms of any Receivable in a manner that would result in the Dilution of such Receivable or that would otherwise prevent such Receivable from being an Eligible Receivable unless, in each case, Finco shall have been deemed to have received a Collection in respect of such Receivable, or (b) amend, modify or waive in any material respect any term or condition relating to payments under or enforcement of any Credit Agreement related thereto.

Section 6.05 Marking of Records. At its expense, Finco will maintain records evidencing the Purchased Assets with a legend evidencing that such Purchased Assets have been sold in accordance with this Agreement.

Section 6.06 Sales Tax. Finco will pay all sales, excise or other taxes with respect to the Receivables to the applicable taxing authority when due.

Section 6.07 Obligations of Finco. Except as otherwise expressly provided herein, the obligations of Finco to make the deposits and other payments contemplated by this Agreement are absolute and unconditional and all payments to be made by Finco under or in connection with this Agreement shall be made free and clear of, and Finco hereby irrevocably and unconditionally waives all rights of, any counterclaim, set-off, deduction or other analogous rights or defenses, in connection with such obligations, which it may have against the Purchaser. All stamp, documentary, registration or similar duties or taxes, including withholding taxes and any penalties, additions, fines, surcharges or interest relating thereto, which are imposed or chargeable in connection with this Agreement shall be paid by Finco; provided that the Purchaser shall be entitled, but not obliged, to pay any such duties or taxes whereupon Finco shall on demand indemnify such party against those duties or taxes and against any costs and expenses so incurred by it in discharging them.

Section 6.08 Books of Account. At all times, Finco and the Purchaser will maintain books of account, with the particulars of all monies, goods and effects belonging to or owing to Finco or the Purchaser or paid, received, sold or purchased in the course of Finco's or the Purchaser's business, and of all such other transactions, matters and things relating to the business of Finco or the Purchaser.

Section 6.09 Corporate Existence; Merger or Consolidation.

(a) Except as otherwise provided in this Section 6.09, Finco will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of its jurisdiction of formation, and Finco will obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, any Related Documents and any of the Purchased Assets which have been conveyed under a Related Document, and to perform its duties under this Agreement.

(b) Any Person into which Finco may be merged or consolidated, or any entity resulting from such merger or consolidation to which Finco is a party, or any Person succeeding to the business of Finco, shall be successor to Finco hereunder, without execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(c) Finco will remain the sole member of the Purchaser.

Section 6.10 Separate Existence.

(a) Each of Finco and the Purchaser shall hold itself out to the public as a legal entity separate and distinct from any other person and conduct its business solely in its own name

in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that it is responsible for the debts of any third party (including any of its affiliates).

(b) Neither Finco nor the Purchaser will take any action with respect to Purchaser or its assets that is inconsistent with statements made in clause (a).

(c) Finco will not take any action that would cause the Purchaser to contravene the separateness covenants set forth in Section 3.6(p) of the Receivables Purchase and Administration Agreement.

Section 6.11 Notice of Breach. Upon discovery by Finco or the Purchaser of a breach of any of the representations and warranties in Section 3.01 or Section 3.02, the party discovering such breach shall give written notice to the other party and the Administrative Agent within five (5) Business Days following such discovery, provided that failure to give notice within five (5) Business Days does not preclude subsequent notice.

ARTICLE VII

CERTAIN OTHER AGREEMENTS

Section 7.01 Security Interests. Finco will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on any Purchased Assets, whether now existing or hereafter transferred to the Purchaser, or any interest therein (except as otherwise permitted in the Related Documents). Finco will immediately notify the Purchaser of the existence of any lien on any Purchased Assets; and Finco shall defend the right and interest of the Purchaser in, to and under the Purchased Assets, against all claims of third parties.

Section 7.02 Application of Excess Purchaser Funds. On each Business Day, to the extent that the Purchaser has available cash that is not otherwise being used for repurchases of Ineligible Receivables or payment of its other obligations under the Related Documents (such excess cash, "Excess Purchaser Funds"), the Purchaser shall use such Excess Purchaser Funds to make the following purchases or allocations in the following order of priority:

(a) pay to Finco the RSA Purchase Price for new Receivables pursuant to the terms and conditions of Article II hereof; and

(b) to the extent any Excess Purchaser Funds are remaining following the application of clause (a), make a dividend payment to Finco, in respect of Finco's membership interest in the Purchaser (so long as such dividend payment is not otherwise prohibited by the terms of the Receivables Purchase and Administration Agreement).

Section 7.03 Delivery of Collections. Finco agrees to pay to the Servicer promptly any misdirected Collections received by Finco in respect of the Receivables, for application in accordance with Section 2.8 of the Receivables Purchase and Administration Agreement.

Section 7.04 Separate Entity Existence. Finco shall cooperate with the Purchaser in complying with, and as sole member of the Purchaser agrees to cause the Purchaser to comply with, in all material respects, the covenants of the Purchaser set forth in Section 3.6, Section 3.9 and Section 3.10 of the Receivables Purchase and Administration Agreement.

Section 7.05 Right of First Refusal. To the extent that the Purchaser has elected to trigger its right of first refusal to repurchase Receivables from the Administrative Agent under the Receivables Purchase and Administration Agreement (pursuant to Section 9.17 thereof), Finco shall have a right of first refusal to repurchase such Receivables in cash at the same price (and in the same manner) as set forth with respect to the Purchaser's right of first refusal pursuant to Section 9.17 of the Receivables Purchase and Administration Agreement.

Section 7.06 Term. This Agreement shall commence as of the date of execution and delivery hereof and shall continue until the parties hereto mutually agree to terminate this Agreement; provided, that the parties agree that this Agreement may not be terminated until the Purchaser has satisfied all of its payment obligations to the Owners, the Administrative Agent and the Funding Agents under the Receivables Purchase and Administration Agreement.

Section 7.07 Seller Indemnification. The Seller hereby undertakes, in favor of the Purchaser, the Owners and the Funding Agents, the Purchaser's indemnification obligations as set forth in Article VIII of the Receivables Purchase and Administration Agreement, *mutatis mutandis*, and agrees that any obligee in respect of such obligations may obtain satisfaction of such obligations directly from the Seller without first resorting to the Purchaser, in each case as the Seller had itself directly entered into such obligation in favor of such obligee.

Section 7.08 Operation of Indemnities. Indemnification under this Article VII shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation. If the Seller has made any indemnity payments to the Purchaser pursuant to this Article VII and the Purchaser thereafter collects any of such amounts from others, the Purchaser will repay such amounts collected to the Seller, except that any payments received by the Purchaser from an insurance provider as a result of the events under which the Seller's indemnity payments arose shall be repaid prior to any repayment of the Purchaser's indemnity payment.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Amendment. (a) This Agreement may be amended from time to time by Finco and the Purchaser, by a written instrument signed by each of them, without the consent of the Administrative Agent (on behalf of the Owners), in order to (i) cure any ambiguity, or (ii) correct or supplement any provision herein or in any amendment hereto that may be inconsistent with any other provision herein or in any amendment hereto; *provided, however*, that Finco shall have delivered to the Administrative Agent an Officer's Certificate, dated the date of any such amendment, to the effect that Finco reasonably believes that taking such action will not have an Adverse Effect. Additionally, notwithstanding the preceding sentence, this Agreement may be amended by Finco and the Purchaser, by a written instrument signed by each of them, without the consent of the Administrative Agent (on behalf of the

Owners), to add, modify or eliminate such provisions as may be necessary or advisable in order to enable the Purchaser to avoid the imposition of state or local income or franchise taxes imposed on the Purchaser's property or its income; *provided, however*, that (x) Finco delivers to the Administrative Agent an Officer's Certificate to the effect that the proposed amendments meet the requirements set forth in this subsection, and (y) such amendment does not affect the rights, duties or obligations of the Administrative Agent hereunder.

(a) This Agreement may also be amended from time to time by Finco and the Purchaser with the consent of the Administrative Agent (on behalf of the Owners), in accordance with the terms of the Receivables Purchase and Administration Agreement.

(b) Promptly after the execution of any such amendment (other than an amendment pursuant to paragraph (a)), the Purchaser shall furnish notification of the substance of such amendment to the Administrative Agent. The Administrative Agent will deliver or otherwise make such notification available to the Owners.

(c) It shall not be necessary for the consent of the Owners under this Section 8.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Owners shall be subject to such reasonable requirements as the Administrative Agent may prescribe.

Section 8.02 Notices. All notices, demands, certificates, requests and communications hereunder ("notices") shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an Authorized Officer of the party to which sent, or (d) on the date transmitted by legible telefax transmission with a confirmation or receipt, in all cases addressed to the recipient as follows:

(i) If to Finco:

T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006
Facsimile: (425) 383-4840
Attention: Dirk Wehrse

With a copy to:
T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006
Facsimile: (425) 383-4840
Attention: General Counsel

With a copy to:

Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022
Facsimile: (212) 918-3100
Attention: Peter Humphreys

(ii) If to the Purchaser:

T-Mobile Handset Funding LLC
12920 SE 38th Street
Bellevue, WA 98006
Facsimile: (425) 383-4840
Attention: Dirk Wehrse

With a copy to:
T-Mobile Handset Funding LLC
12920 SE 38th Street
Bellevue, WA 98006
Facsimile: (425) 383-4840
Attention: General Counsel

With a copy to:
Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022
Facsimile: (212) 918-3100
Attention: Peter Humphreys

Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent notices shall be sent.

Section 8.03 Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, with respect to the subject matter hereof are superseded by this Agreement. This Agreement may not be modified, amended, waived, or supplemented except as provided herein.

Section 8.04 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 8.05 Survival of Representations and Warranties. All representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect and shall survive conveyance of the Purchased Assets by the Purchaser to the Administrative Agent (for the benefit of the Owners) pursuant to the Receivables Purchase and Administration Agreement.

Section 8.06 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without regard to the principles of conflicts of law thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law.

Section 8.07 No Bankruptcy Petition. The parties hereto covenant and agree that, prior to the date that is two (2) years and one (1) day after the payment in full of all amounts owing to the Owners pursuant to the terms of the Receivables Purchase and Administration Agreement in respect of all outstanding payment obligations, it will not institute against, or solicit or join in or cooperate with or encourage any Person to institute against, the Purchaser or the Administrative Agent, any bankruptcy, reorganization, arrangements, insolvency or liquidation proceedings or other similar proceedings under the laws of the United States or any state of the United States. This Section 8.07 will survive the termination of this Agreement.

Section 8.08 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid or unenforceable, then such covenants, agreement, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 8.09 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Purchaser or Finco, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive (except to the extent specifically provided herein) of any other rights, remedies, powers or privileges provided by law.

Section 8.10 Counterparts. This Agreement may be executed in two or more counterparts, including by electronic imaging transmission thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 8.11 Other Agreements. The parties hereto agree that, to the extent the parties enter into other agreements relating to the transactions contemplated hereby, the terms and conditions of this Agreement and the other Related Documents shall govern any provisions herein which may be inconsistent with any provisions of the other agreements.

Section 8.12 JURISDICTION. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS.

Section 8.13 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OF THIS AGREEMENT OR A RELATED DOCUMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, AMENDMENTS AND RESTATEMENTS, OR MODIFICATIONS TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT.

Section 8.14 Parties' Agreement. The parties hereto agree to the following terms and conditions: (a) on the Amendment Closing Date, Finco holds all of the outstanding membership interests of the Purchaser, (b) Finco shall, so long as this Agreement remains in effect, remain the sole member of the Purchaser, (c) the Purchaser is a special and limited purpose limited liability company whose limited purpose reasonably relates to the telecommunications industry, and (d) the transactions contemplated hereby shall constitute arms-length sales, assignments, conveyances, transfers and other dispositions of assets or rights by Finco to the Purchaser.

Section 8.15 Further Assurances. The Purchaser and Finco agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other party or the Administrative Agent more fully to effect the purposes of this Agreement, including, without limitation, the execution of any financing statements or amendments thereto or equivalent documents relating to the Purchased Assets for filing under the provisions of the Relevant UCC or other law of any applicable jurisdiction.

Section 8.16 Third-Party Beneficiaries. The parties hereto hereby agree that each of the Owners and the Funding Agents shall be an intended third-party beneficiary of this Agreement, entitled to enforce this Agreement against the Seller and the Purchaser as if each such Person were a party hereto.

[signature page follows]

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

T-MOBILE FINANCIAL LLC

By: /s/ Dirk Wehrse
Name: Dirk Wehrse
Title: Assistant Treasurer

Signature Page to Second Amended and Restated Receivables Sale Agreement

T-MOBILE HANDSET FUNDING LLC

By: /s/ Dirk Wehrse

Name: Dirk Wehrse

Title: Senior Vice President, Treasury & Treasurer

Signature Page to Second Amended and Restated Receivables Sale Agreement

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Section 3: EX-10.3 (EXHIBIT 10.3)

EXHIBIT 10.3

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AND ADMINISTRATION AGREEMENT

among

T-MOBILE HANDSET FUNDING LLC,
as Transferor,

T-MOBILE FINANCIAL LLC,
in its individual capacity and as Servicer,

T-MOBILE US, INC.,
as Guarantor

THE CONDUIT PURCHASERS PARTY HERETO,

THE COMMITTED PURCHASERS PARTY HERETO,

THE FUNDING AGENTS PARTY HERETO,

and

ROYAL BANK OF CANADA,
as Administrative Agent

Dated as of August 21, 2017

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SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AND
ADMINISTRATION AGREEMENT

SECOND AMENDED AND RESTATED RECEIVABLES PURCHASE AND ADMINISTRATION AGREEMENT, dated as of August 21, 2017 (as modified, supplemented, amended or amended and restated from time to time, this "Agreement"), by and among T-MOBILE HANDSET FUNDING LLC, a Delaware limited liability company, as Transferor (as defined below), T-MOBILE FINANCIAL LLC, a Delaware limited liability company ("Finco"), in its individual capacity and as Servicer (as defined below), T-MOBILE US, INC., a Delaware corporation, in its capacity as performance guarantor under the Performance Guaranty (in such capacity, the "Guarantor"), the CONDUIT PURCHASERS (as defined below) party hereto from time to time, the COMMITTED PURCHASERS (as defined below) party hereto from time to time, the FUNDING AGENTS (as defined below) for the Ownership Groups from time to time party hereto, and ROYAL BANK OF CANADA ("RBC"), as administrative agent for the Owners (together with its successors in such capacity, the "Administrative Agent").

R E C I T A L S :

WHEREAS, certain parties hereto have previously entered into the Receivables Purchase and Administration Agreement, dated as of November 18, 2015, as amended by the Omnibus First Amendment to Receivables Purchase and Administration Agreement and Administrative Agent Fee Letter (the "Omnibus First Amendment"), dated as of March 18, 2016 (such agreement, as amended, the "Original Agreement"), pursuant to which (i) the Transferor from time to time sold, transferred, assigned and otherwise conveyed to the Administrative Agent (for the benefit of the Owners), its entire beneficial interest in certain unsecured retail equipment installment plan sales contracts and related rights in accordance with the terms of the Original Agreement and (ii) Finco serviced all such unsecured retail equipment installment plan sales contracts, in accordance with the terms of the Original Agreement;

WHEREAS, certain parties hereto have previously amended and restated the Original Agreement on June 6, 2016 (such agreement, as amended, supplemented, or otherwise modified prior to the date hereof, the "Existing Agreement") to, among other things (i) add certain parties as Conduit Purchasers, Committed Purchasers and Funding Agents, (ii) reflect the Ownership Group Purchase Limit of each of the Owners party to the Existing Agreement, and (iii) reflect an increase in the Purchase Limit;

WHEREAS, the parties hereto wish to amend and restate the Existing Agreement in its entirety to, among other things (i) add Starbird Funding Corporation, as a Conduit Purchaser, and BNP Paribas, as the Starbird Funding Agent and as a Committed Purchaser for the Ownership Group consisting of the Starbird Owners, as parties to this Agreement, (ii) reflect the Ownership Group Purchase Limit of each of the Owners pursuant to this Agreement, and (iii) as otherwise specified herein;

WHEREAS, (i) the Transferor desires to continue to sell, transfer, assign and otherwise convey to the Administrative Agent (for the benefit of the Owners), from time to time, its entire beneficial interest in certain unsecured retail equipment installment plan sales contracts

and related rights as may be specified from time to time in accordance with the terms of this Agreement and (ii) Finco will continue to service all such unsecured retail equipment installment plan sales contracts, in accordance with the terms of this Agreement;

WHEREAS, all other conditions precedent to the execution of this Agreement have been complied with.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“2016 Amendment Closing Date” shall mean June 6, 2016.

“2017 Amendment Closing Date” shall mean August 21, 2017.

“Account Bank” shall mean U.S. Bank National Association or any other depository bank in which the Collection Account is maintained.

“Accrual Period” shall mean (i) with respect to the first Payment Date following the 2016 Amendment Closing Date, the period from (and including) the 2016 Amendment Closing Date to (but excluding) the Payment Date immediately succeeding the 2016 Amendment Closing Date, and (ii) for any Payment Date thereafter, the period from (and including) the Payment Date immediately preceding such Payment Date to (but excluding) such Payment Date.

“Addition Date” shall mean, with respect to the transfer of Additional Receivables, the date on which the transfer of such Additional Receivables shall occur pursuant to Section 2.1(c).

“Additional Costs” shall have the meaning specified in Section 8.3(a).

“Additional Receivables” shall mean those Receivables, including any Replacement Receivables, designated by the Transferor after the Original Closing Date as Additional Receivables to be sold under this Agreement pursuant to Section 2.1(c), in each case identified on the related Daily Receivables File and the related updated Receivables Schedule.

“Additional Rights” shall have the meaning specified in Section 3.9(i).

“Administrative Agent” shall have the meaning specified in the first paragraph of this Agreement.

“Administrative Agent Fee Letter” shall mean the Second Amended and Restated Administrative Agent Fee Letter, dated as of August 21, 2017 (which supersedes the Amended

and Restated Administrative Agent Fee Letter dated as of June 6, 2016), among the Transferor, Finco and the Administrative Agent setting forth certain fees and expenses payable to the Administrative Agent by the Transferor in connection with this Agreement, as the same may be modified, supplemented, amended or amended and restated from time to time.

“Advance Amount” shall mean, for each Cohort, the amount determined in the manner provided in Annex A hereto.

“Adverse Effect” shall mean, with respect to any action, that such action will (a) result in the occurrence of an Amortization Event or a Termination Event or (b) materially and adversely affect the amount or timing of distributions to be made to the Administrative Agent or any Funding Agent on behalf of their related Ownership Groups.

“Affected Party” shall mean the Administrative Agent, each of the Funding Agents and each of the Owners (and their respective directors, officers, employees, agents, successors and assigns).

“Affiliate” shall mean any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, another Person or a Subsidiary of such other Person. A Person shall be deemed to control another Person if the controlling Person owns, directly or indirectly, 10% or more of any class of voting securities of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock or otherwise.

“Affiliate Conduit” shall mean an asset-backed commercial paper conduit administered by the Funding Agent or an Affiliate thereof which obtains funding from the issuance of Commercial Paper or other notes.

“Aggregate Advance Amount” shall mean, as of any date of determination, 95% of the sum of the Advance Amounts for each Cohort as of such date.

“Aggregate Net Investment” shall mean, at any time, the aggregate amount of the Owners’ Net Investments outstanding at such time.

“Aggregate Unpaids” shall mean, at any time, an amount equal to the sum of, without duplication, (i) the aggregate accrued and unpaid Yield and Monthly Non-Use Fee at such time, (ii) the Aggregate Net Investment at such time, and (iii) any other fees, including Early Collection Fees, if any, and other amounts owed (whether due or accrued) hereunder or under the Fee Letters by the Transferor to the Owners, the Funding Agents or the Administrative Agent at such time.

“Agreement” shall have the meaning specified in the first paragraph of this Agreement.

“Amortization Date” shall mean the earliest to occur of (i) the occurrence or, if applicable, the declaration, of an Amortization Event, and (ii) the Scheduled Expiry Date.

“Amortization Event” shall have the meaning specified in Section 7.3.

“Amortization Rate” shall mean the rate specified as the “Amortization Rate” in the Transaction Fee Letter.

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

“Asset Base Deficiency” shall mean, as of any date of determination, the condition that exists if (a) the Aggregate Net Investment exceeds (b) the sum of (i) the Aggregate Advance Amount plus (ii) amounts on deposit in the Collection Account which are available for reduction of Net Investment on the following Payment Date on such date (after taking into account payments with senior priority). If such term is used in a quantitative context, the amount of the Asset Base Deficiency shall be equal to the amount of such excess.

“Assignment and Assumption Agreement” shall mean an assignment and assumption agreement in the form of Exhibit A hereto (with such changes as may be necessary or appropriate under the specific circumstances) executed and delivered in accordance with the terms of this Agreement.

“Assurant” shall mean, collectively, BCA Assurant and CAA Assurant.

“Assurant Agreement” shall mean, collectively, (i) that certain Wireless Equipment Program Client Administration Agreement, dated as of June 15, 2013, by and between TMUSA, T-Mobile Puerto Rico, LLC and CAA Assurant, as amended, supplemented or otherwise modified from time to time, and (ii) that certain Wireless Equipment Program Billing and Collection Agreement, dated as of June 14, 2013, entered into by and among TMUSA and BCA Assurant, as amended, supplemented or otherwise modified from time to time.

“Assurant Event” shall mean the occurrence of the following events: (i) the Transferor or the Administrative Agent (for the benefit of the Owners) fails to have a valid claim against a material portion of the payments from Assurant, (ii) Assurant breaches any terms of or fails to perform any of its material obligations in connection with the “Jump” program offered by Cwork Solutions, LP to Obligors, including any failure to remit funds for any Jump Contract for any Jump Contract upgrade (subject to any applicable grace period under the Assurant Agreement) and such breach has an Adverse Effect on the interest of any Funding Agent or Owner, (iii) any legal or regulatory action invalidates or otherwise prevents the performance or enforceability of Assurant’s obligations under the Assurant Agreement which has an Adverse Effect on the interest of any Funding Agent or Owner, or (iv) any long-term unsecured debt rating of Assurant is withdrawn or reduced below BBB- by S&P and Baa3 by Moody’s.

“Authorized Officer” shall mean:

(a) with respect to the Transferor, any officer of the Transferor who is identified on the list of Authorized Officers, containing the specimen signature of each such

Person, delivered by the Transferor to the Administrative Agent on the Original Closing Date (as such list may be modified or supplemented from time to time thereafter); and

(b) with respect to the Finco, any officer of the Finco who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Servicer to the Administrative Agent on the Original Closing Date (as such list may be modified or supplemented from time to time thereafter).

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

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union (establishing a framework for the recovery and resolution of credit institutions and investment firms), the relevant implementing law for such EEA Member Country from time to time.

“BCA Assurant” shall mean, collectively, American Bankers Insurance Company of Florida, a Florida corporation, American Security Insurance Company, a Delaware corporation, Federal Warranty Service Corporation, an Illinois corporation, The Signal, LP, a Commonwealth of Pennsylvania limited partnership, and CWork Solutions, LP, a Commonwealth of Pennsylvania limited partnership.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the State of New York generally or The City of New York or the city of Seattle, Washington are authorized or obligated by law, regulation, executive order or governmental decree to be closed.

“CAA Assurant” shall mean, collectively, American Bankers Insurance Company of Florida, a Florida corporation, American Reliable Insurance Company, an Arizona corporation, Federal Warranty Service Corporation, an Illinois corporation, Sureway, Inc., a Delaware corporation, Assurant Service Protection Inc., an Oklahoma corporation, United Service Protection Corporation, a Delaware corporation, United Service Protection, Inc., a Florida corporation, The Signal, LP, a Commonwealth of Pennsylvania limited partnership, and CWork Solutions, LP, a Commonwealth of Pennsylvania limited partnership.

“Cap Counterparty” shall mean any entity which has entered into an Eligible Interest Rate Cap with the Transferor.

“Cash Purchase Price” shall have the meaning specified in Section 2.1(b)(i).

“Change of Control” shall mean an event that shall be deemed to occur if Deutsche Telekom shall no longer (i) be the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Voting Shares of TMUS (or any

successor entity) or (ii) have the ability to elect a majority of the board of directors of TMUS (or any successor entity).

“Change of Responsibility Receivable” shall mean a Transferred Receivable where, in accordance with the Credit and Collection Policies, the related Obligor requests that the responsibility for payment obligations under the related Credit Agreement be transferred to a new transferee Obligor (which new Obligor may have a different credit profile than the transferring Obligor and will be evaluated by the Servicer at such time in accordance with the Credit and Collection Policies), and such change in responsibility request is accepted by Finco or any of its Affiliates without payment in full of all amounts owing under the related Credit Agreement.

“Code” shall mean the Internal Revenue Code of 1986 and, unless otherwise specified herein, shall include all amendments, modifications and supplements thereto from time to time.

“Collection Account” shall mean the Collection Account established and maintained pursuant to Section 6.5(i). As of the date hereof, the Collection Account has been established at U.S. Bank National Association, as account number (ABA#).

“Collection Period” shall mean, with respect to any Payment Date, and the related Determination Date, the calendar month ending immediately preceding such Payment Date.

“Collections” shall mean, with respect to any Receivable, any payments (or equivalent) made by or on behalf of the related Obligor with respect to such Receivable, in the form of cash, checks, wire transfers, electronic transfers, ATM transfers or any other form of payment with respect to a Credit Agreement in effect from time to time and all other amounts specified by this Agreement as constituting Collections, and any other cash proceeds of such Receivable, including Recoveries and cash proceeds of Related Rights with respect to such Receivable, and amounts paid by the Transferor pursuant to Section 2.12, Section 2.15(a) or Section 2.15(d).

“Combined Business Day” shall mean any day that is both (i) a Business Day and (ii) so long as Helaba is a Committed Purchaser hereunder, any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in the city of Frankfurt am Main, Germany, are authorized or obligated by law, regulation, executive order or governmental decree to be closed.

“Commercial Paper” shall mean the short-term promissory notes of each Conduit Purchaser issued by such Conduit Purchaser in the United States commercial paper market.

“Commercial Paper Rate” shall mean, for any Accrual Period (or portion thereof): (i) with respect to the Old Line Owners, clause (A) of the definition of the Old Line Funding Rate; (ii) with respect to the Gotham Owners, clause (A) of the definition of the Gotham Funding Rate; (iii) with respect to the Starbird Owners, the Starbird Funding Rate; and (iv) with respect to

any other Owner that becomes a party to this Agreement from time to time, the amount specified (and agreed to by the Transferor) in the related Assignment and Assumption Agreement.

“Committed Purchaser” shall mean (A) with respect to each Conduit Purchaser, each Person identified from time to time as a “Committed Purchaser” on Schedule I hereto opposite the name of such Conduit Purchaser and (B) Helaba. For the avoidance of doubt, (x) one identified Person may act as the Committed Purchaser with respect to itself, as a Conduit Purchaser and (y) notwithstanding anything to the contrary contained or implied herein, Helaba shall not have a related Conduit Purchaser.

“Comparable Transaction” shall have the meaning specified in Section 3.9(i).

“Complete Servicing Transfer” shall have the meaning specified in Section 6.6(a).

“Conduit Purchaser” shall mean (i) each Person identified from time to time as a “Conduit Purchaser” on Schedule I hereto which, in the ordinary course of its business, issues Commercial Paper, the proceeds of which Commercial Paper are used by such Conduit Purchaser to acquire and maintain its Net Investment (and increases therein) and its undivided interest in the Transferred Assets, and (ii) each successor to or assignee of any Person described in preceding clause (i) that is (x) administered by the same Funding Agent (or an Affiliate of such Funding Agent) that administers such Person described in preceding clause (i), or (y) provided with a funding commitment and/or liquidity support by the same Committed Purchaser and/or Conduit Support Provider that provides a funding commitment and/or liquidity support to such Person described in preceding clause (i) and, in the case of this clause (ii), that is a receivables investment company which, in the ordinary course of its business, issues commercial paper or other securities (or otherwise obtains proceeds from the issuance of commercial paper or other securities) to fund its acquisition and maintenance of receivables (or interests therein). For the avoidance of doubt, one identified Person may act as a Conduit Purchaser and as a Committed Purchaser.

“Conduit Support Document” shall mean, with respect to any Conduit Purchaser, any agreement entered into by the applicable Conduit Support Provider providing for the issuance of one or more letters of credit for the account of such Conduit Purchaser, the issuance of one or more surety bonds for which such Conduit Purchaser is obligated to reimburse the applicable Conduit Support Provider for any drawings thereunder, the sale by such Conduit Purchaser to any Conduit Support Provider of the Transferred Assets (or any portion thereof) and/or the making of loans and/or other extensions of credit to such Conduit Purchaser in connection with such Conduit Purchaser’s securitization program (whether for liquidity or credit enhancement support), together with any letter of credit, surety bond or other instrument issued thereunder, including, without limitation of the foregoing, a liquidity asset purchase agreement related to the Transferred Assets.

“Conduit Support Provider” shall mean, with respect to any Conduit Purchaser, any Person now or hereafter extending credit, or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser or issuing a letter of credit,

surety bond or other instrument to support any obligations arising under or in connection with such Conduit Purchaser's securitization program.

"Confidential Information" shall have the meaning specified in Section 9.8(a).

"Consolidated Debt" shall mean, as of any date of determination, for the Guarantor and its consolidated Subsidiaries, an amount equal to (a) the amount of long-term debt, plus (b) the amount of short-term debt, minus (c) cash and cash equivalents, each as of the end of the preceding calendar quarter, each as determined in accordance with GAAP and shown in the consolidated balance sheets of the Guarantor as of such date.

"Consolidated EBITDA" shall mean an amount equal to the Consolidated Net Income for such period plus (a) each of the following to the extent deducted in calculating such Consolidated Net Income: (i) interest expense (net of interest income) payable by the Guarantor and its Subsidiaries for such period, (ii) the provision for Federal, state, local and foreign income taxes payable (including those deferred) by the Guarantor and its Subsidiaries for such period, (iii) depreciation and amortization expenses of the Guarantor and its Subsidiaries for such period, (iv) other deducted income and expenses, (v) expenses constituting stock-based compensation and (vi) other non-recurring expenses of the Guarantor and its Subsidiaries reducing such Consolidated Net Income which are not reflective of ongoing operations.

"Consolidated Equity Ratio" shall mean, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is (a) Consolidated Shareholders' Equity and the denominator of which is (b) Consolidated Total Assets.

"Consolidated Leverage Ratio" shall mean, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is (a) Consolidated Debt as of such date and the denominator of which is (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

"Consolidated Net Income" shall mean, for any fiscal quarter for the Guarantor and its consolidated Subsidiaries, the net income of the Guarantor and its consolidated Subsidiaries as of the end of such fiscal quarter, determined in the accordance with GAAP and shown in the consolidated statements of income of the Guarantor and its consolidated Subsidiaries for such date.

"Consolidated Shareholders' Equity" shall mean, as of any date of determination, the stockholders' equity of the Guarantor and its consolidated Subsidiaries on a consolidated basis as of the end of the prior calendar quarter determined in accordance with GAAP and shown in the consolidated balance sheets of the Guarantor as of such date.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Guarantor and its consolidated Subsidiaries on a consolidated basis as of the end of the prior calendar quarter, determined in accordance with GAAP and shown in the consolidated balance sheets of the Guarantor as of such date.

“Contract Financing Rate” shall mean, with respect to any Transferred Receivable, the annualized percentage rate of finance charges applicable to the related Credit Agreement at the time of origination, if applicable.

“Control” shall have the meaning specified in Section 9-104 or 9-106 (or other applicable section of similar content) of the Relevant UCC, as applicable.

“Control Agreement” shall mean the Blocked Account Control Agreement, dated as of November 18, 2015, among the Transferor, the Servicer, the Administrative Agent, as secured party, and the Account Bank, and any future agreement among the Transferor, the Servicer, the Administrative Agent and any bank or other financial institution at which the Collection Account subject to the Control Agreement is maintained, as any of the same may be modified, supplemented, amended or amended and restated from time to time.

“Credit Agreement” shall mean, with respect to a Receivable, the unsecured retail equipment installment plan sales contract related to a handset device, along with the agreements between Finco or another Subsidiary of TMUS and the related Obligor governing the terms and conditions of such contract, as such agreements may be amended, modified or otherwise changed from time to time.

“Credit and Collection Policies” shall mean, with respect to the Receivables and Related Rights, those policies and procedures of Finco (or one of its Affiliates) relating to the operation of its unsecured retail equipment installment plan sales contract financing business, including the established policies and procedures for determining the creditworthiness of sales contract customers, and relating to the origination, underwriting, servicing, administration, and maintenance of and collection of unsecured retail equipment installment plan sales contract receivables, as in effect on the date hereof, as such policies and procedures may be amended, modified, or otherwise changed from time to time subject to the terms of Section 3.7(t).

“Credit and Collection Policies Log” shall have the meaning specified in Section 3.7(t)(ii).

“Cross Currency Margin” shall have the meaning specified in the Transaction Fee Letter.

“CRR” shall have the meaning specified in Section 3.7(jj)(i).

“CRR Cost” shall have the meaning specified in Section 3.7(jj)(iv).

“Daily Receivables File” shall mean, with respect to each Addition Date, the applicable schedule identifying each Additional Receivable sold by the Transferor to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement on each such Addition Date, which schedule shall be electronically signed by the Transferor and shall constitute a security agreement, each of which shall be incorporated into this Agreement and which shall be in the form of Exhibit B hereto.

“Date of Processing” shall mean, with respect to any transaction or receipt of Collections, the date on which such transaction is first recorded on the Servicer’s computer systems, which recording or processing shall not be delayed as a result of negligence or intentional delay on the part of the Servicer, unless such delay was in connection with regular systems updates or routine maintenance to the Servicer’s computer systems.

“Debt” of any Person shall mean, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and due within twelve months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (v) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements, (vi) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; provided that for purposes hereof the amount of such indebtedness shall be limited to the greater of (A) the amount of such indebtedness as to which there is recourse to such Person and (B) the fair market value of the property which is subject to the Lien, (vii) all guarantees of such Person, (viii) the principal portion of all obligations of such Person under capitalized leases, (ix) all obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements, commodity purchase or option agreements or other interest or exchange rate or commodity price hedging agreements, (x) the maximum amount of all standby letters of credit issued or bankers’ acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (xi) all preferred stock issued by such Person and required by the terms thereof to be redeemed, or for which mandatory sinking fund payments are due by a fixed date, and (xii) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes. The Debt of any Person shall include the indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for payment of such indebtedness.

“Default Rate” shall mean the rate specified as the “Default Rate” in the Transaction Fee Letter.

“Default Ratio” shall mean, at the end of any Collection Period, the product of (a) 12 times (b) the quotient of (i) the aggregate of the Receivable Balances of the Transferred Receivables that became Defaulted Receivables or No-Service Receivables during the Collection Period over (ii) the Pool Balance at the beginning of the Collection Period.

“Defaulted Receivable” shall have the meaning given to such term in Annex A hereto.

“Defaulting Ownership Group” shall mean any Ownership Group which includes a Committed Purchaser that has (a) failed to make an Incremental Funding (or any portion thereof) within two (2) Combined Business Days of the date required to be made by it hereunder, (b) notified the Transferor or the Administrative Agent in writing that it does not intend to comply with any of its purchase or funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its purchase or funding obligations under this Agreement, (c) failed, within two (2) Combined Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to make prospective Incremental Fundings, (d) otherwise failed to pay over to the Administrative Agent, its related Funding Agent or any other Owner in its Ownership Group any other amount required to be paid by it hereunder within two (2) Combined Business Days of the date when due, unless the subject of a good faith dispute, or (e) become the subject of (i) a bankruptcy, insolvency or similar proceeding, or has had a receiver, conservator, trustee or custodian appointed for it or (ii) a Bail-In Action.

“Deferred Purchase Price” shall mean all amounts received with respect to the Transferred Receivables and Related Rights other than (i) amounts payable to the Administrative Agent (for the benefit of the Owners) and the Owners and (ii) fees, indemnities, and expenses payable hereunder (after application of amounts received from the Eligible Interest Rate Cap(s)).

“Delayed Amount” shall have the meaning specified in Section 2.2(c)(i).

“Delayed Purchase Date” shall have the meaning specified in Section 2.2(c)(i).

“Delayed Purchase Notice” shall have the meaning specified in Section 2.2(c)(i).

“Delaying Ownership Group” shall have the meaning specified in Section 2.2(c)(i).

“Delaying Purchaser” shall have the meaning specified in Section 2.2(c)(i).

“Delinquency Ratio” shall have the meaning specified in Annex A hereto.

“Delinquent Receivable” shall have the meaning specified in Annex A hereto.

“Designated Email Address” shall mean an email address specified on Schedule V hereto, and such other email addresses of representatives of Finco or the Transferor as may be provided to the Administrative Agent from time to time in connection with the delivery of Daily Receivables Files and Receivables Schedules.

“Determination Date” shall mean, with respect to any Payment Date, the fourth (4th) Combined Business Day prior to such Payment Date.

“Deutsche Telekom” shall mean Deutsche Telekom AG, a public law corporation incorporated under the laws of Germany.

“Dilution” shall mean, with respect to any Receivable, the aggregate amount of any reductions or adjustments in the Principal Balance of such Receivable as a result of any defective, rejected, returned, repossessed or foreclosed goods or any credit, rebate, sales allowance, discount or other adjustment or setoff (including any reduction in the Principal Balance of such Receivable as a result of a portion of such Receivable becoming an EPS Receivable); provided that any adjustment in the Principal Balance of any Eligible Jump Receivable shall be excluded.

“Dilution Ratio” shall have the meaning given to such term in Annex A hereto.

“Discount Percentage” shall mean the sum of (i) the Servicing Fee Rate, (ii) the Program Fee, (iii) the Required Hedge Rate, (iv) 0.60%, and (v)(a) the Cross Currency Margin multiplied by (b) a fraction, (x) the numerator of which is the Net Investment of Helaba, and (y) the denominator of which is the Aggregate Net Investment.

“Dollars” or “\$” shall mean the lawful currency of the United States of America.

“Due Date” shall mean, with respect to any Receivable, any date on which such Receivable becomes due and payable pursuant to the corresponding Invoice.

“Early Collection Fee” shall mean, for any Tranche Period during which the Net Investment for any Owner allocated to such Tranche Period is reduced, or which is terminated prior to the end of the period for which it was originally scheduled to last (the amount of such reduction or, in the case of a termination of a Tranche Period, the amount of the Net Investment allocated to such Tranche Period being herein referred to as the “Allocated Amount”), the excess, if any, of (i) the Yield that would have accrued during the remainder of such Tranche Period subsequent to the date of such reduction or termination on the Allocated Amount if such reduction or termination had not occurred over (ii) the sum of (A) to the extent the Allocated Amount is allocated to another Tranche Period for the applicable Owner, the Yield actually accrued on the portion of Allocated Amount so allocated during the remainder of such Tranche Period, and (B) to the extent the Allocated Amount is not allocated to another Tranche Period for the applicable Owner, the income, if any, actually received by the applicable Owner from investing the portion of the Allocated Amount not so allocated.

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

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

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

“Eligible Account” shall mean a depository account which is either (i) a segregated trust account with the trust department of a depository institution organized under the laws of the United States of America or any State thereof or the District of Columbia (or any domestic branch of a foreign bank), having a long-term deposit rating of at least A2 by Moody’s, having trust powers and acting as trustee for funds deposited in such account or (ii) a segregated account with a depository institution organized under the laws of the United States of America or any State thereof (or any United States branch of a foreign bank) the long-term deposit obligations of which are rated Aa3 or higher by Moody’s or the short-term debt obligations of which are rated at least “A-1” by S&P and “P-1” by Moody’s.

“Eligible Cap Counterparty” shall mean (i) a Person with commercial paper or short-term deposit ratings which are equal to “A-1” or higher by S&P and “P-1” by Moody’s on such date, (ii) if a Person does not have a commercial paper or short-term deposit rating on such date, such Person has unsecured debt obligations which are rated at least “A-” by S&P and “A3” by Moody’s, and (iii) in the case of either (i) or (ii), such Person is not on negative watch for downgrade.

“Eligible Interest Rate Cap” shall mean an interest rate cap agreement in substantively the form of Exhibit C attached hereto, entered into between the Transferor and an Eligible Cap Counterparty for the benefit of the Owners, as the same may be modified, supplemented, amended or amended and restated from time to time in accordance with the terms thereof, including by the addition of any credit support agreement in connection therewith.

“Eligible Jump Receivable” shall mean each Receivable that has a Jump Contract associated therewith and as of any date of determination:

- (a) the Jump Contract Feature has not yet been exercised by the related Obligor;
- (b) upon exercise by the Obligor of the Jump Contract Feature, the Third Party Payment Right will become due and owing and such Third Party Payment Right has been assigned to the Administrative Agent (for the benefit of the Owners); and
- (c) the related Jump Contract allows Assurant to cancel the Obligor’s participation in the related upgrade program at any time at Assurant’s sole discretion (if Assurant has been directed to do so by TMUSA pursuant to the terms specified in the Assurant Agreement).

“Eligible Receivable” shall mean any Receivable, which (i) in the case of the Initial Receivables, as of the Original Closing Date, and, (ii) in the case of any Additional Receivable, as of the applicable Addition Date, meets the following criteria:

- (a) is payable in United States dollars;
- (b) has an Obligor who (i) has provided, as his or her most recent billing address, an address located in the United States or a military address and (ii) is not identified by Finco in its computer files as being the subject of a voluntary or involuntary bankruptcy proceeding;
- (c) is not a Defaulted Receivable or Delinquent Receivable;
- (d) to Finco's knowledge, such Receivable was not originated through fraud on the part of the related Obligor;
- (e) does not give rise to any claim against any government agency, including, without limitation, the United States or any state thereof, or any agency, instrumentality, or department thereof;
- (f) has an original term of no more than 25 months;
- (g) the sale, assignment or transfer of such Receivable by Finco does not require any consent or approval by the related Obligor;
- (h) has an Obligor who is not an Affiliate of Finco or any governmental authority;
- (i) (i) for a Receivable relating to a Credit Agreement with a new Obligor (i.e., an Obligor Tenure of "0"), the later of the following two events has occurred: (A) thirty (30) days have passed since the date of execution of such Credit Agreement, and (B) after the first Scheduled Payment is made with respect to the related Credit Agreement, and (ii) for a Receivable relating to any Credit Agreement other than as described in clause (i) above, at least thirty (30) days have passed since the date of execution of such Credit Agreement;
- (j) has a Credit Agreement that relates to a service agreement for airtime service provided by an Affiliate of the Servicer, a termination of which service agreement by the related Obligor causes acceleration of amounts due under the Credit Agreement, unless such Receivable is reclassified as a No-Service Receivable in accordance with the Credit and Collection Policies;
- (k) is either an Eligible Jump Receivable or a Receivable unrelated to a Jump Contract;
- (l) was created in compliance in all material respects with Finco's Credit and Collection Policies and all Requirements of Law applicable to Finco and pursuant to a Credit Agreement which complies with all Requirements of Law applicable to Finco;
- (m) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by Finco in connection with the creation of such Receivable or the

execution, delivery and performance by Finco of its obligations, if any, under the related Credit Agreement have been duly obtained, effected or given and are in full force and effect;

(n) at the time of sale of such Receivable to the Transferor under the Sale Agreement, Finco has good and marketable title thereto and which itself is free and clear of all liens;

(o) each of such Receivable, and the related Credit Agreement, constitutes a legal, valid and binding payment obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable debtor relief laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(p) constitutes an "account," a "general intangible," a "payment intangible," or "chattel paper" as defined in Article 9 of the UCC as then in effect in the State of Delaware and the State of New York;

(q) at the time of its sale to the Transferor under the Sale Agreement, has not been waived or modified except as permitted in accordance with the Credit and Collection Policies and which waiver or modification is reflected in Finco's computer file of retail equipment installment sales contracts at the time of its sale to the Transferor;

(r) at the time of its sale to the Transferor under the Sale Agreement, is not subject to any right of rescission, setoff, counterclaim or any other defense (including the defenses arising out of violations of usury laws), other than defenses arising out of applicable debtor relief laws or other similar laws affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(s) at the time of its sale to the Transferor under the Sale Agreement, Finco has not taken any action which would impair, or omitted to take any action the omission of which would impair, the rights of the Transferor therein;

(t) at the time of its sale to the Transferor under the Sale Agreement, Finco has satisfied and fully performed all of its obligations under the related Credit Agreement;

(u) the related handset device has no material defects (including, without limitation, material defects for which any credit, rebate or reduction will be given with respect to such Receivables) which would entitle the Obligor to refuse to pay such Receivable or which would otherwise prevent the operation of such handset device; and

(v) is not a Malbec Receivable.

"Eligible Servicer" shall mean an entity which, at the time of its appointment as Servicer, (a) is legally qualified and has the capacity to service the Receivables, (b) has demonstrated the ability to service professionally and competently a portfolio of similar receivables in accordance with market standards of skill and care, (c) is qualified to use the

software that is then being used to service the Receivables or obtains the right to use or has its own software which is adequate to perform its duties under this Agreement, and (d)(i) with respect to an entity that is not an Affiliate of Finco, has a net worth of at least \$50,000,000 as of the end of its most recent fiscal quarter, or (ii) is an Affiliate of Finco whose servicing activities as Servicer under this Agreement and the Related Documents are guaranteed by the Guarantor under the Performance Guaranty.

“EPS Program” shall mean a program, in accordance with the Credit and Collection Policies, by which the Servicer may permit an Obligor who is delinquent on his or her payment obligations under a Credit Agreement to be made current on delinquent amounts under his or her Credit Agreement by application of a credit amount to the delinquent Receivable.

“EPS Receivable” shall mean the amount of interest and principal credited on a Transferred Receivable where (a) the related Obligor is or has been past due on payment obligations, (b) the related Obligor requests or has requested that the Servicer allow him or her to be part of the EPS Program, and (c) such request is accepted by the Servicer and an amount credited on the Transferred Receivable.

“ERISA” shall mean the United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Group” shall mean all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Guarantor, are treated as a single employer under Section 414 of the Code.

“EU Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the European Union.

“Eurodollar Rate” shall mean, with respect any Accrual Period or portion thereof, a rate per annum equal to the quotient (expressed as a percentage and rounded upwards, if necessary, to the nearest 1/16 of 1%) obtained by dividing (i) LIBOR for such Accrual Period by (ii) 100% minus the LIBOR Reserve Percentage for such Accrual Period, if any.

“Eurodollar Spread Rate” shall mean, for any Ownership Group, the per annum rate specified as such in the Transaction Fee Letter.

“Excess Concentrations” shall have the meaning specified in Annex A hereto.

“Excess Funds” shall have the meaning specified in Section 9.11(a).

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Existing Agreement” shall have the meaning specified in the Recitals.

“Excluded Taxes” shall have the meaning specified in Section 8.2(a).

“Extending Purchaser” shall have the meaning specified in Section 2.17.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version as described above), any intergovernmental agreement entered into in connection with such sections of the Code and any legislation, law, regulation or practice enacted or promulgated pursuant to such intergovernmental agreement.

“Federal Bankruptcy Code” shall mean the Bankruptcy Code of the United States of America.

“Federal Funds Effective Rate” shall mean, on any day with respect to any Ownership Group, the rate equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the related Funding Agent from three federal funds brokers of recognized standing selected by such Funding Agent.

“Fee Letters” shall mean, collectively, (i) the Administrative Agent Fee Letter, and (ii) the Transaction Fee Letter.

“Final Payment Date” shall mean the date that is thirty-six (36) months following the occurrence of the Scheduled Expiry Date, or such other date mutually agreed upon in writing by the parties hereto pursuant to the terms of this Agreement.

“Financed Equipment” shall mean an item of wireless handset equipment which was purchased by an Obligor pursuant to the terms of the related Credit Agreement.

“Finco” shall mean T-Mobile Financial LLC, a Delaware limited liability company, and its successors.

“Fitch” shall mean Fitch Inc. and its successors.

“Funding Agent” shall mean, (A) with respect to each Conduit Purchaser, its related Committed Purchasers and Conduit Support Providers, the entity identified as such from time to time on Schedule I hereto, (B) with respect to Helaba, itself, and (C) with respect to any other party, the Funding Agent specified in the applicable Assignment and Assumption Agreement.

“Funding Date” shall mean the Original Closing Date, the 2016 Amendment Closing Date and each date on which an Incremental Funding is made.

“Funding Notice” shall have the meaning specified in Section 2.2(b)(i).

“GAAP” shall mean generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board, the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied.

“Gotham” shall mean Gotham Funding Corporation, a Delaware corporation, together with its successors and assigns.

“Gotham Asset Purchase Agreement” shall mean the liquidity asset purchase agreement, dated as of July 15, 2016, among Gotham, the Gotham Funding Agent and each of the Gotham Purchasers signatory thereto, as the same may from time to time be amended, restated, supplemented or otherwise modified.

“Gotham Funding Agent” shall mean the Funding Agent for the Gotham Owners identified on the signature pages hereto, together with its successors and assigns.

“Gotham Funding Rate” shall mean:

(A) with respect to any Accrual Period, to the extent any Gotham Purchaser (or an Affiliate Conduit which is an assignee of Gotham) is funding the related Ownership Tranche during such Accrual Period through the issuance of commercial paper, the sum of (i)(x) unless the Gotham Funding Agent has determined that the Gotham Pooled CP Rate shall be applicable, a rate per annum equal to the rate per annum calculated by the Gotham Funding Agent to reflect Gotham’s (or such Affiliate Conduit’s) cost of funding such Ownership Tranche, taking into account the weighted daily average interest rate payable in respect of such commercial paper notes during such period (determined in the case of discount commercial paper notes by converting the discount to an interest bearing equivalent rate per annum), applicable placement fees and commissions, and such other costs and expenses as the Gotham Funding Agent in good faith deems appropriate, or (y) to the extent the Gotham Funding Agent has determined that the Gotham Pooled CP Rate shall be applicable, the Gotham Pooled CP Rate and (ii) the Program Fee; provided, however, that if any component of the rate determined pursuant to this clause (A) is a discount rate, in calculating the “Gotham Funding Rate” for such Accrual Period the Gotham Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; or

(B) to the extent that Gotham or any other Owner that is a member of its related Ownership Group is funding or maintaining any Net Investment (or portion thereof) other than through the issuance of Commercial Paper, a rate equal to the Liquidity Funding Rate for such Accrual Period or portion thereof;

provided, however, that if an Amortization Event has occurred and is continuing, then the Gotham Funding Rate shall be the rate determined pursuant to clause (A) or clause (B) above, as

applicable, plus the Amortization Rate; provided further, that if a Termination Event has occurred and is continuing, then the Gotham Funding Rate shall be the rate determined pursuant to clause (A) or clause (B) above, as applicable, plus the Default Rate.

“Gotham Owners” shall mean the Gotham Funding Agent, Gotham, each assignee of Gotham which is an Affiliate Conduit and the Gotham Purchasers, and any assignee thereof chosen by the Gotham Funding Agent with the consent of the Transferor, which consent shall not be unreasonably withheld.

“Gotham Pooled CP Rate” shall mean, for each day with respect to any Ownership Tranches as to which the Gotham Pooled CP Rate is applicable, the sum of (i) discount or yield accrued (including, without limitation, any associated with financing the discount or interest component on the roll-over of any Pooled Commercial Paper) on its Pooled Commercial Paper on such day, plus (ii) any and all accrued commissions in respect of its placement agents and commercial paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper for such day, plus (iii) other costs (including without limitation those associated with funding small or odd-lot amounts) with respect to all receivable purchase, credit and other investment facilities which are funded by the applicable Pooled Commercial Paper for such day. The Gotham Pooled CP Rate shall be determined by the Gotham Funding Agent, whose determination shall be conclusive. As used in this definition, “Pooled Commercial Paper” means commercial paper notes of Gotham which are subject to any particular pooling arrangement, as determined by the Gotham Funding Agent (it being recognized that there may be more than one distinct groups of Pooled Commercial Paper at any time).

“Gotham Purchasers” shall mean each of the purchasers party to the Gotham Asset Purchase Agreement and any other Conduit Support Provider related to Gotham.

“Governmental Actions” shall mean any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” shall mean the United States of America, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Governmental Rules” shall mean any and all laws, statutes, codes, rules, regulations, ordinances, orders, writs, decrees and injunctions, of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Guarantor” shall mean, initially, TMUS, and at any other time, the Person acting as guarantor pursuant to a Performance Guaranty.

“Hedging Requirements” shall mean the requirements contained in Exhibit D.

“Helaba” shall mean Landesbank Hessen-Thüringen, a public law company incorporated under the laws of Germany.

“Helaba Funding Agent” shall mean the Funding Agent for the Helaba Owners identified on the signature pages hereto, together with its successors and assigns.

“Helaba Funding Rate” shall mean for any Accrual Period or portion thereof, a rate equal to the sum of (i) LIBOR plus (ii) the Program Fee plus (iii) the Cross Currency Margin; provided, however, that if an Amortization Event has occurred and is continuing, then the Helaba Funding Rate shall be such rate plus the Amortization Rate; provided further, that if a Termination Event has occurred and is continuing, then the Helaba Funding Rate shall be such rate plus the Default Rate.

“Helaba Owners” shall mean the Helaba Funding Agent and Helaba.

“Imminent Written-Off Receivable” shall have the meaning specified in Section 2.13(a).

“Incremental Funding” shall mean an increase in the Aggregate Net Investment of the Owners made pursuant to Section 2.2.

“Indemnified Amounts” shall have the meaning specified in Section 8.1(a).

“Indemnified Party” shall have the meaning specified in Section 8.2(a).

“Independent Director” shall mean a member of the board of directors or managers of the Transferor who (i) shall not have been at the time of such Person’s appointment or at any time during the preceding five years, and shall not be as long as such Person is a director or manager of the Transferor, (A) a director, officer, employee, partner, shareholder, member, manager or Affiliate of any of the Independent Parties, (B) a supplier to any of the Independent Parties (provided that a provider of registered agent for process services shall not be deemed a supplier), (C) a Person controlling or under common control with any partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties (provided that a provider of registered agent for process services shall not be deemed a supplier), or (D) a member of the immediate family of any director, officer, employee, partner, shareholder, member, manager, Affiliate or supplier of any of the Independent Parties (provided that a provider of registered agent for process services shall not be deemed a supplier); (ii) has prior experience as an independent director for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (iii) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; provided, however, that the foregoing shall not prohibit a Person from serving as an Independent Director of the Transferor who acts as an

“Independent Director” or “Independent Member” or in a similar capacity for an Affiliate of the Transferor which is organized as a bankruptcy remote, special purpose entity.

“Independent Parties” shall mean, collectively, the Transferor, Finco, the Servicer or any of their respective Subsidiaries or Affiliates (other than the Transferor).

“Ineligible Receivables” shall have the meaning specified in Section 2.12(b).

“Initial Cash Purchase Price” shall mean the portion of the Initial Purchase Price representing the Cash Purchase Price for such Initial Receivables hereunder.

“Initial Cut-off Date” shall mean 11:45 p.m. (Pacific time) on November 15, 2015.

“Initial Purchase Price” shall mean the amount paid to the Transferor for the Initial Receivables sold hereunder on the Original Closing Date, which amount shall be equal to the sum of (a) \$800,000,000 (representing the Cash Purchase Price for such Initial Receivables hereunder) and (b) the Deferred Purchase Price.

“Initial Receivables” shall mean the Receivables transferred by Finco to the Transferor on the Original Closing Date pursuant to the Sale Agreement and sold by the Transferor to the Administrative Agent (for the benefit of the Owners) hereunder.

“Insolvency Event” shall mean, with respect to a specified Person, (a) such Person shall file a petition commencing a voluntary case under any chapter of the federal bankruptcy laws; or such Person shall file a petition or answer or consent seeking reorganization, arrangement, adjustment, or composition under any other similar Insolvency Law, or shall consent to the filing of any such petition, answer, or consent; or such Person shall appoint, or consent to the appointment of, a custodian, receiver, liquidator, trustee, assignee, sequestrator or other similar official in bankruptcy or insolvency of it or of any substantial part of its property; such Person shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or (b) the commencement by a court having jurisdiction in the premises of an involuntary action seeking: (i) a decree or order for relief in respect of such Person in a case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization, or other similar law, (ii) the appointment of a custodian, receiver, liquidator, conservator, assignee, trustee, sequestrator, or other similar official of such Person or (iii) the winding up or liquidation of the affairs of such Person, and notwithstanding the objection by such Person, any such action shall have remained undischarged or unstayed for a period of sixty (60) consecutive days or any order or decree providing the sought after relief, remedy or other action shall have been entered.

“Insolvency Law” shall mean the Bankruptcy Code and any other applicable federal or state bankruptcy, insolvency or other similar law.

“Inspection” shall have the meaning specified in Section 6.2(a).

“Investment Company Act” shall have the meaning specified in Section 3.1(i).

“Investment Reduction Amount” shall have the meaning specified in Section 2.8(e)(i).

“Investment Reduction Notice” shall have the meaning specified in Section 2.8(e)(i).

“Invoice” shall mean, with respect to any Receivable, the monthly bill related to such Receivable issued by or on behalf of the Servicer to the related Obligor.

“Jump Contract” shall mean with respect to a Receivable and the related Credit Agreement (a) a program that provides the related Obligor with the option to upgrade such Obligor’s handset device prior to the completion of the term of the original Credit Agreement and prior to the payment by such Obligor of the amount owing under the related Credit Agreement; (b) under which, in connection with exercising the option, such Obligor will be required to pay (or have previously paid) at least the minimum amount or percentage of the principal balance payable under the original Credit Agreement, as specified in the upgrade terms and conditions of the original Credit Agreement; and (c) upon exercise of the option, the Obligor under the original Credit Agreement will enter into a new Credit Agreement with Finco relating to a new handset device and the balance of the original Credit Agreement will be reduced to zero (subject to the maximum reimbursement amount specified in the related Credit Agreement or upgrade program terms and conditions).

“Jump Contract Feature” shall mean the features described in items (a)-(c) set forth in the definition of “Jump Contract.”

“Jump Termination Date” has the meaning set forth in Section 2.15(b).

“Jump Termination Event” shall mean the occurrence and continuance of any one of the following events:

(a) a Servicer Default; or

(b) TMUSA (or any of its Affiliates) or Assurant terminates or transfers its respective obligations under, or amends the terms of the Jump Contract Feature or related program in a manner that would result in an Adverse Effect to the Administrative Agent or the Funding Agents without the prior written approval of the Required Owners; or

(c) an Insolvency Event with respect to TMUS or Finco (whether or not Finco shall then be the Servicer).

“LIBOR” shall mean, with respect to any day during any Accrual Period, a rate determined at approximately 11:00 a.m. (London time) two London Business Days prior to the first day of such Accrual Period, equal to the interest rate per annum designated as LIBOR for the related Funding Agent (or its Affiliate) appearing on Reuters Screen LIBOR01 page on the

Reuters Service (or such other page as may replace the LIBOR01 page on that service or such other service as may be nominated by the ICE Benchmark Administration (“ICE”) (or the successor thereto if ICE is no longer making LIBOR available), in each case, for the purpose of displaying London interbank offered rates of major banks) as the rate for U.S. Dollar deposits for a period comparable to such Accrual Period and in an amount comparable to the applicable portion of the Aggregate Net Investment to accrue interest by reference to such interest rate. In the event no rate is so posted, “LIBOR” shall mean the arithmetic average (rounded up to only four decimal places) of the rates per annum offered to the principal London office of the related Funding Agent (or if any Funding Agent does not maintain a London office, the principal London office of an Affiliate of such Funding Agent) by three (3) London banks, selected by the Funding Agent in good faith, for U.S. Dollar deposits for a period comparable to such Accrual Period and in an amount comparable to the applicable portion of the Aggregate Net Investment to accrue interest by reference to such interest rate. If fewer than three (3) quotations are provided as requested, the rate for that Accrual Period will be the arithmetic mean of the three (3) rates quoted by major banks selected by the related Funding Agent in good faith in New York City for loans in United States dollars to leading European banks for a period comparable to such Accrual Period, such mean to be calculated by the Administrative Agent at approximately 11:00 a.m., New York City time, on that day.

“LIBOR Reserve Percentage” shall mean, for any portion of the Aggregate Net Investment to accrue interest by reference to the Eurodollar Rate and any Accrual Period therefor, the maximum reserve percentage, if any, applicable to the related Owner under Regulation D during such Accrual Period (or if more than one percentage shall be applicable, the daily average of such percentages for those days in such Accrual Period during which any such percentage shall be applicable) for determining such Owner’s reserve requirement (including any marginal, supplemental or emergency reserves) with respect to liabilities or assets having a term comparable to such accrual period consisting or included in the computation of Eurocurrency Liabilities (as defined in Regulation D). Without limiting the effect of the foregoing, but without duplicating the provisions of Section 8.3, the LIBOR Reserve Percentage shall reflect any other reserves required to be maintained by an Owner by reason of any Regulatory Change, in which such relevant rule, guideline or directive was adopted, changed or reinterpreted after the Original Closing Date, against (a) any category of liabilities which includes deposits by reference to which LIBOR is to be determined or (b) any category of extensions of credit or other assets which include LIBOR-based credits or assets.

“Lien” shall mean any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction to evidence any of the foregoing.

“Liquidity Funding Rate” shall mean for any applicable portion of the Aggregate Net Investment and Accrual Period and the applicable Funding Agent and its related Ownership Group, a rate per annum equal to the lesser of:

- (x) the sum of (A) Eurodollar Rate for such Accrual Period plus (B) the Eurodollar Spread Rate (the “Eurodollar Liquidity Funding Rate”); or
- (y) the greater of (I) the sum of (A) the Federal Funds Effective Rate for each day in such Accrual Period plus (B) 0.50% plus (C) the Program Fee, and (II) the applicable Prime Rate plus the Program Fee for each day in such Accrual Period (the “Alternate Liquidity Funding Rate”);

provided, however, that if (i) any Owner determines that the Eurodollar Rate cannot be determined for any reason, including the unavailability of rate bids or the general unavailability of the London interbank market for U.S. Dollar borrowings, to fund the Net Investment of any Owner for any Accrual Period (or portion thereof), or (ii) any Owner determines that it would be contrary to law or to the directive of any central bank or other Governmental Authority to obtain U.S. Dollars in the London interbank market to fund or maintain its Net Investment for any Accrual Period (or portion thereof), or (iii) the related Funding Agent advises the Transferor that the Eurodollar Liquidity Funding Rate will not adequately and fairly reflect the cost of the related Owner of funding the applicable portion of its Net Investment based on the Liquidity Funding Rate, or (iv) such funding occurs without two (2) London Business Days’ notice to the related Funding Agent, or (v) a funding by any Owner occurs on a date other than an Addition Date, then in each case for the period commencing on the date of such assignment or funding and ending on the date immediately preceding the first day of the next succeeding Accrual Period, the Liquidity Funding Rate shall be the Alternate Liquidity Funding Rate for each day in such Accrual Period.

“LLC Agreement” shall mean the Amended and Restated Limited Liability Company Agreement of the Transferor, dated as of November 18, 2015, as the same may be modified, supplemented, amended or amended and restated from time to time.

“London Business Day” shall mean any Business Day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

“Malbec Receivable” means a Transferred Receivable with respect to which the Obligor has received a marketing promotion in which such Obligor receives a contingent incentive for the related handset device which is administered as monthly bill credits over the term of the Receivable associated with such handset device.

“Material Adverse Effect” shall mean a material adverse effect on (i) the financial condition or operations of Finco, the Transferor, or the Guarantor, as applicable, together with its respective subsidiaries (in each case taken as a whole), (ii) the ability of any of Finco, the Transferor, or the Guarantor to perform its respective obligations under this Agreement, the Sale Agreement or the Performance Guaranty, as applicable, (iii) the legality, validity or enforceability of this Agreement, the Sale Agreement or the Performance Guaranty,

(iv) the rights or interests of the Administrative Agent or the Funding Agents hereunder or with respect to the Transferred Assets or (v) the collectability of the Transferred Receivables generally or any material portion thereof (in each case, taken as a whole).

“Monthly Non-Use Fee” shall mean, for each Accrual Period (or any portion thereof) during the Revolving Period and each Owner, an amount equal to the product of (i) the amount by which (A) such Ownership Group’s average daily Ownership Group Purchase Limit during the immediately preceding Accrual Period exceeds (B) such Ownership Group’s average daily Net Investment during the immediately preceding Accrual Period, (ii) the Non-Use Fee Rate applicable to the immediately preceding Accrual Period (or portion thereof), and (iii) a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.

“Monthly Report” shall mean a report prepared by the Servicer in substantially the form of Exhibit E hereto.

“Moody’s” shall mean Moody’s Investors Service, Inc., together with its successors.

“Multi-Seller Conduit” shall mean a single vehicle structured as a special-purpose entity that (i) acquires interests in pools of financial assets from multiple sellers and (ii) funds such acquisitions (a) by selling short-term notes to investors that are not secured solely by the cash flows of receivables purchased from the Transferor, (b) solely with respect to Gotham, by obtaining loans or liquidity loans from The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, (c) solely with respect to Old Line, by obtaining loans or liquidity loans from Royal Bank of Canada (or an affiliate thereof) or (d) solely with respect to Starbird, by obtaining loans or liquidity loans from BNP Paribas (or an affiliate thereof).

“Net Investment” shall mean, with respect to any Owner at any time, the portion of the Initial Cash Purchase Price paid by such Owner plus the portion of the aggregate Incremental Fundings paid by such Owner from time to time minus, without duplication, (i) the aggregate of all Principal Distribution Amounts and any other amounts received and applied to reduce such Net Investment pursuant to Section 2.8 and (ii) in connection with the assignment by such Owner of any of its Net Investment, the assigned Net Investment; provided that such Owner’s Net Investment shall be increased by any amount so received and applied if at any time the distribution of any such amount is rescinded or must otherwise be returned or restored for any reason.

“No-Service Receivable” shall mean a Transferred Receivable where, in accordance with the Credit and Collection Policies (i) the related Obligor has requested cancellation of such Obligor’s wireless service, (ii) such request is accepted by the Servicer or its applicable Affiliate without payment in full of amounts owing under the related Credit Agreement, and (iii) all Scheduled Payments and other amounts due under the related Credit Agreement remain outstanding and payable by such Obligor following such cancellation of wireless service. For the avoidance of doubt, a Transferred Receivable becomes a No-Service

Receivable on the date on which the Servicer accepts such request in accordance with the Credit and Collection Policies.

“Non-Delaying Ownership Group” shall have the meaning specified in Section 2.1(d)(ii).

“Non-Extending Purchaser” shall have the meaning specified in Section 2.17.

“Non-Use Fee Rate” shall mean, with respect to any Ownership Group and any Accrual Period, the per annum rate specified as such in the Transaction Fee Letter for the related Funding Agent.

“Nonconforming Jump Receivables” shall mean each Eligible Jump Receivable where, as of any date of determination: (a) an Assurant Event has occurred and is continuing; (b) a TMUS Event has occurred and is continuing; (c) a Jump Termination Event has occurred and is continuing; or (d) the Third Party Payment Right is not provided by Assurant.

“NRSRO” shall have the meaning specified in Section 9.8(a).

“Obligor” shall mean, with respect to any Receivable and the related Credit Agreement, the Person or Persons party to the Credit Agreement who is (are) obligated to make payments with respect to such Receivable, which, for the avoidance of doubt, is not necessarily the subscriber, but the Person or Persons related to the billing account number.

“Officer’s Certificate” shall mean a certificate signed by an Authorized Officer.

“Old Line” shall mean Old Line Funding, LLC, a Delaware limited liability company, together with its successors and assigns.

“Old Line Funding Agent” shall mean the Funding Agent for the Old Line Owners identified on the signature pages hereto, together with its successors and assigns.

“Old Line Funding Rate” shall mean:

(A) with respect to any Accrual Period, to the extent any Old Line Purchaser (or an Affiliate Conduit which is an assignee of Old Line) is funding the related Ownership Tranche during such Accrual Period through the issuance of commercial paper, the sum of (i)(x) unless the Old Line Funding Agent has determined that the Old Line Pooled CP Rate shall be applicable, a rate per annum equal to the rate per annum calculated by the Old Line Funding Agent to reflect Old Line’s (or such Affiliate Conduit’s) cost of funding such Ownership Tranche, taking into account the weighted daily average interest rate payable in respect of such commercial paper notes during such period (determined in the case of discount commercial paper notes by converting the discount to an interest bearing equivalent rate per annum), applicable placement fees and commissions, and such other costs and expenses as the Old Line Funding Agent in good faith deems appropriate, or (y) to the extent the Old Line Funding

Agent has determined that the Old Line Pooled CP Rate shall be applicable, the Old Line Pooled CP Rate and (ii) the Program Fee; provided, however, that if any component of the rate determined pursuant to this clause (A) is a discount rate, in calculating the “Old Line Funding Rate” for such Accrual Period the Old Line Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; or

(B) to the extent that Old Line or any other Owner that is a member of its related Ownership Group is funding or maintaining any Net Investment (or portion thereof) other than through the issuance of Commercial Paper, a rate equal to the Liquidity Funding Rate for such Accrual Period or portion thereof;

provided, however, that if an Amortization Event has occurred and is continuing, then the Old Line Funding Rate shall be the rate determined pursuant to clause (A) or clause (B) above, as applicable, plus the Amortization Rate; provided further, that if a Termination Event has occurred and is continuing, then the Old Line Funding Rate shall be the rate determined pursuant to clause (A) or clause (B) above, as applicable, plus the Default Rate.

“Old Line Liquidity Asset Purchase Agreement” shall mean the amended and restated liquidity asset purchase agreement, dated as of the 2017 Amendment Closing Date, among Old Line, the Old Line Funding Agent and each of the Old Line Purchasers signatory thereto, as the same may from time to time be amended, restated, supplemented or otherwise modified.

“Old Line Owners” shall mean the Old Line Funding Agent, Old Line, each assignee of Old Line which is an Affiliate Conduit and the Old Line Purchasers, and any assignee thereof chosen by the Old Line Funding Agent with the consent of the Transferor, which consent shall not be unreasonably withheld.

“Old Line Pooled CP Rate” shall mean, for any day during any Accrual Period, the per annum rate equivalent to the weighted average of the per annum rates paid or payable by Old Line from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short-term promissory notes issued by Old Line maturing on dates other than those certain dates on which Old Line is to receive funds) in respect of the promissory notes issued by Old Line that are allocated, in whole or in part, by the Funding Agent (on behalf of Old Line) to fund or maintain any Net Investment during such period, as determined by the Funding Agent (on behalf of Old Line) and reported to the Transferor, which rates shall reflect and give effect to (1) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the Funding Agent (on behalf of Old Line) and (2) other borrowings by Old Line, including, without limitation, borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate is a discount rate, in calculating the Old Line Pooled CP Rate, the Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“Old Line Purchasers” shall mean each of the purchasers party to the Old Line Liquidity Asset Purchase Agreement and any other Conduit Support Provider related to Old Line.

“Omnibus First Amendment” shall have the meaning specified in the Recitals.

“Opinion of Counsel” shall mean one or more written opinions of counsel who may be an employee of or counsel to the Transferor or the Servicer, as applicable, which counsel shall be reasonably acceptable to the Administrative Agent (after consultation with the Funding Agents).

“Original Agreement” shall have the meaning specified in the Recitals.

“Original Closing Date” shall mean November 19, 2015.

“Other Assets” shall mean any assets (or interests therein) (other than the Transferred Assets) transferred or purported to be transferred by the Transferor to another Person or Persons other than the Administrative Agent (for the benefit of the Owners), whether by way of a sale, capital contribution or by virtue of the granting of a lien.

“Other Transferors” shall have the meaning specified in Section 8.1(a).

“Outage Amount” shall have the meaning specified in Section 2.8(g).

“Outage Day” shall mean a day upon which the Servicer is unable to determine and process Collections of Transferred Receivables received within two (2) Business Days of the Date of Processing of such Collections; provided, however, that the Servicer’s negligence or intentional disruption or omission relating to the processing of Collections shall not result in an Outage Day, unless such act or omission was in connection with regular systems updates or routine maintenance to the Servicer’s computer systems.

“Owner Distribution Amount” shall mean, for each Payment Date, (a) 95% of the Total Distribution Amount for the related Payment Date plus (b) all payments received by the Transferor under Eligible Interest Rate Caps on (or with respect to) such Payment Date.

“Owner’s Percentage” shall mean, at any time with respect to any Owner in an Ownership Group, the percentage equivalent of a fraction, the numerator of which is the Net Investment of such Owner at such time and the denominator of which is the aggregate of the Net Investments of all Owners in such Ownership Group at such time.

“Owners” shall mean the Conduit Purchasers (if any), the Committed Purchasers, the Conduit Support Providers and any of their assignees of all or any portion of the Transferred Assets permitted under this Agreement (which shall not include any Participant).

“Ownership Group” shall mean each separate group identified from time to time on Schedule I hereto consisting of a Funding Agent, one or more Conduit Purchasers

administered by such Funding Agent (if applicable), one or more Committed Purchasers, and each other related Owner.

“Ownership Group Percentage” shall mean, on any date, with respect to any Ownership Group, the percentage set forth for such Ownership Group on Schedule I hereto, as the same may be adjusted in connection with an assignment pursuant to Section 9.7, in connection with a Delaying Ownership Group pursuant to Section 2.2(c), in connection with the extension of the Scheduled Expiry Date or otherwise pursuant to Section 2.17, in connection with a Defaulting Ownership Group pursuant to Section 2.18 or in connection with a reduction or increase pursuant to Section 2.19; provided, that, on and after the Amortization Date, the Ownership Group Percentage of each Ownership Group shall at all times be the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group and the denominator of which is the Purchase Limit.

“Ownership Group Purchase Limit” shall mean, on any date, with respect to any Ownership Group, the applicable amount set forth for such Ownership Group on such date on Schedule I hereto, as the same may be adjusted in connection with an assignment pursuant to Section 9.7, in connection with the extension of the Scheduled Expiry Date or otherwise pursuant to Section 2.17, in connection with a Defaulting Ownership Group pursuant to Section 2.18, in connection with a reduction or increase pursuant to Section 2.19; provided that on and after the Amortization Date, the Ownership Group Purchase Limit for each Ownership Group shall at all times equal the aggregate of the Net Investments of the Owners in such Ownership Group.

“Ownership Tranche” shall mean the portion of the Net Investment of any Owner allocated to a Tranche Period, which shall be identical in all respects, except for their respective Ownership Group Purchase Limit and principal amounts funded in respect of such tranches, and certain matters relating to the rate and payment of interest applicable to each Ownership Tranche. The initial allocation among Ownership Tranches and any modifications thereto shall be made by the related Owner and Funding Agent and notice of such allocation shall promptly be provided to the Transferor and Servicer.

“Participant” shall have the meaning specified in Section 9.7(c).

“Payment Date” shall mean the 20th day of each month or, if such day is not a Combined Business Day, the immediately following Combined Business Day, commencing on July 20, 2016.

“PBGC” shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

“Performance Guaranty” shall mean the Performance Guaranty dated as of November 18, 2015, as confirmed by the Confirmation of Performance Guaranty, dated as of June 6, 2016, and by the Confirmation of Performance Guaranty, dated as of August 21, 2017, provided by the Guarantor to the Administrative Agent for the benefit of the guaranteed parties named therein, as amended, restated, supplemented or otherwise modified from time to time.

“Permitted Transferee” shall mean for all Ownership Groups, (i) each initial Owner, (ii) each Funding Agent (in its individual capacity), (iii) the Administrative Agent (in its individual capacity), (iv) any asset-backed commercial paper conduit whose Commercial Paper is rated A-1 or higher by S&P and P-1 by Moody’s that is administered by the Administrative Agent, a Funding Agent or any Affiliate thereof, (v) any Support Party, and (vi) any other Person (other than a TMUS Competitor) who has been consented to as a potential Participant or assignee by the Transferor (which consent shall not be unreasonably withheld, delayed or conditioned); provided, that after (a) an Amortization Event occurs and is continuing, a “Permitted Transferee” shall mean any Person other than a TMUS Competitor, and the consent of the Transferor shall not be required for any transferee other than a TMUS Competitor, and (b) a Termination Event occurs and is continuing, a “Permitted Transferee” shall mean any Person, including a TMUS Competitor, and the consent of the Transferor shall not be required for any transferee.

“Person” shall mean any corporation (including a business trust), natural person, firm, joint venture, joint stock company, limited liability company, partnership, trust, unincorporated organization, enterprise, government or any department or agency of any government.

“Plan” shall mean at any time an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and is either (a) maintained by a member of the ERISA Group for employees of a member of the ERISA Group or (b) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Pool Balance” as of the close of business as of the Initial Cut-off Date and on the last day of a Collection Period, shall mean the aggregate Receivable Balance of the Transferred Receivables.

“Potential Amortization Event” shall mean any event, condition or circumstance that, with the giving of notice or lapse of time, or both, would constitute an Amortization Event.

“Potential Servicer Default” shall mean any event, condition or circumstance that, with the giving of notice or lapse of time, or both, would constitute a Servicer Default.

“Potential Termination Event” shall mean an event which, but for the lapse of time or the giving of notice or both, would constitute a Termination Event.

“Primary Servicing Duties” shall mean (a) establishment, maintenance and updates of collection practices under the Credit and Collection Policies, (b) recordation, reconciliation and processing of Collections on the Servicer’s computer systems, (c) establishment and maintenance of, (i) Servicer accounts for receipt of Collections and (ii) the Collection Account, (d) performing any calculations required to be performed by the Servicer under the Agreement, (e) preparing any reports required to be prepared by the Servicer under the

Agreement, (f) applying Collections under Section 2.8 and (g) any other servicing obligations determined by the Administrative Agent in its reasonable discretion to be primary servicing obligations, as notified in writing by the Administrative Agent to the Servicer.

“Prime Rate” shall mean, for any day, the rate of interest publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City.

“Principal Balance” of a Receivable, shall mean, as of any date of determination, the outstanding principal balance of such Receivable as of such date.

“Principal Distribution Amount” shall mean, with respect to any Payment Date, the greater of (a) the amount necessary to cause the Aggregate Advance Amount as of such Payment Date to equal the Aggregate Net Investment as of such Payment Date, and (b) the Investment Reduction Amount.

“Proceeds” shall mean “proceeds” as defined in Section 9-102(a)(64) (or other applicable section of similar content) of the Relevant UCC.

“Program Fee” shall have the meaning specified in the Transaction Fee Letter.

“Projected Pool Balance” shall mean, as of any date, an amount which the Servicer reasonably estimates will be the Pool Balance at the end of the current Collection Period.

“Purchase Limit” shall mean \$1,200,000,000, as such amount may be reduced from time to time pursuant to Section 2.17, Section 2.18 or Section 2.19(a) or increased from time to time pursuant to Section 2.19(b) or Section 2.19(c) or as agreed upon by the Transferor and the Funding Agents (other than a Funding Agent acting on behalf of a Reducing Ownership Group or a Funding Agent acting on behalf of a Defaulting Ownership Group); provided, however, that at any time on and after the Amortization Date, the “Purchase Limit” shall mean the outstanding Aggregate Net Investment at such time.

“Purchase Price” shall have the meaning specified in Section 2.1(b).

“Rating Agency” shall mean, at any time, any nationally recognized statistical rating organization which assigns a rating to any Conduit Purchaser’s Commercial Paper.

“RBC” shall have the meaning specified in the preamble to this Agreement.

“Receivable” shall mean indebtedness, payment obligations or other amounts owed to the Transferor (after giving effect to the sale by Finco to the Transferor under the Sale Agreement) by an Obligor (without giving effect to any transfer hereunder) from time to time in connection with a Credit Agreement related to a handset device, including amounts payable for Scheduled Payments, whether constituting an account, chattel paper, instrument, payment intangible or general intangible arising out of or in connection with the sale of new or used

unsecured retail equipment installment plan sales contracts and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto.

“Receivable Balance” shall mean, with respect to any Receivable, as of any date of determination, the present value of the unpaid Scheduled Payments thereon discounted at the greater of (a) the Contract Financing Rate and (b) the Discount Percentage; provided, that the Receivable Balance of any Receivable may not exceed the outstanding principal amount, if any, owing by the related Obligor; provided further, that the Receivable Balance of (i) a Defaulted Receivable or (ii) any Transferred Receivable which has been identified as an Ineligible Receivable but not repurchased by the Transferor pursuant to Section 2.12 or Section 2.13, shall be zero.

“Receivable Matrix Amount” shall mean, with respect to any Receivable and any date of determination, the product of (i) the Receivable Balance of such Receivable as of such date and (ii) the corresponding Matrix Rate relating to such Receivable.

“Receivables Schedule” shall mean the computer file identifying each Receivable sold on the Original Closing Date and each Additional Receivable sold on each Addition Date by Finco to the Transferor under the Sale Agreement and immediately thereafter sold by the Transferor to the Administrative Agent (for the benefit of the Owners) on the Original Closing Date and on each Addition Date, as applicable, pursuant to this Agreement, in the form of Exhibit F hereto, as such file and schedule will be updated and supplemented from time to time, and incorporated by reference into this Agreement.

“Recharacterization” shall have the meaning specified in Section 2.6.

“Records” shall mean all Credit Agreements and other documents, books, records and other information (including, without limitation, the original or a copy of the credit application fully executed by the Obligor, the file stamped copy of the relevant UCC financing statements, if any, or such other documents that the Transferor or Finco or its affiliates shall keep on file, in accordance with its customary procedures, computer programs, tapes, discs, punch cards, data processing software and related property and rights) maintained by the Servicer or the Transferor with respect to the Transferred Receivables and the related Obligors.

“Recoveries” shall mean, for any period, Collections on Written-Off Receivables during such period (including Receivables transferred to the Transferor under Section 2.13, but not Receivables repurchased under Section 2.12 or Section 2.15(d)); provided, that the parties agree that (a) tax refunds, whether in the form of cash or otherwise, with respect to Receivables, and (b) any cash payments (or equivalent) or any other cash proceeds collected on EPS Receivables (including cash proceeds of Related Rights with respect to such EPS Receivables) shall not constitute Collections or Recoveries.

“Reducing Ownership Group” shall have the meaning specified in Section 2.17(ii).

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System, as the same may be amended, supplemented or otherwise modified and in effect from time to time.

“Regulatory Change” shall mean (i) the adoption after the date hereof of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage), or any change therein, by any United States or foreign governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, after the date hereof, (ii) any change after the date hereof in the interpretation or administration thereof by any United States or foreign governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) issued after the date hereof by any such authority, central bank or comparable agency, or (iii) the compliance, whether commenced prior to or after the date hereof, by any Owner, Participant or Support Party with the requirements of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or (b) any existing or future rules, regulations, guidance, interpretations or directives from the U.S. bank regulatory agencies relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act (whether or not having the force of law), or (c) the rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any United States or foreign regulatory authorities, in each case relating to the international regulatory framework for banking capital and liquidity measurements, standards and monitoring known collectively as “Basel III”, regardless of the date when enacted, adopted, issued or implemented.

“Related Document” shall mean this Agreement, the Sale Agreement, the Performance Guaranty, each Control Agreement, each Eligible Interest Rate Cap, the Administrative Agent Fee Letter, each other Fee Letter, the LLC Agreement, each updated Daily Receivables File, each updated Receivables Schedule, and such other documents and certificates executed and delivered in connection therewith.

“Related Rights” shall mean, with respect to any Transferred Receivable, all of Finco’s and the Transferor’s right, title and interest in, to and under:

(i) the related Credit Agreement (but not Finco’s obligations, if any, under such Credit Agreement), all security interests, hypothecations, reservations of ownership, liens or other adverse claims and property subject thereto from time to time purporting to secure payment of such Transferred Receivable, whether pursuant to the contract pursuant to which such Transferred Receivable was originated, together with all financing statements, registrations, hypothecations, charges or other similar filings or instruments against an Obligor and all security agreements describing any collateral securing such Transferred Receivable, if any;

(ii) all guarantees, insurance policies (including any rights to payments to be made directly or indirectly by an insurance company or an insurer to Finco, one of Finco’s Affiliates or the related Obligor in connection with the exercise by such Obligor of the Jump Contract Feature of a Jump Contract), if applicable, and other agreements or arrangements of whatsoever

character from time to time supporting of such Transferred Receivable whether pursuant to the related Credit Agreement or otherwise;

(iii) all Collections with respect to such Transferred Receivable;

(iv) any Third Party Payment Rights (including, but not limited to, any rights to payments to be made by Cwork Solutions, LP or one of its Affiliates);

(v) all of the Transferor's right, title and interest in, to and under the Sale Agreement, including, without limitation, all amounts due or to become due to the Transferor from Finco under the Sale Agreement and all rights, remedies, powers, privileges and claims of the Transferor against Finco under the Sale Agreement (whether arising pursuant to the terms of the Sale Agreement or otherwise available to the Transferor at law or in equity); and

(vi) all proceeds of the foregoing, including, without limitation, all related amounts on deposit in the Collection Account.

"Relevant UCC" shall mean the Uniform Commercial Code as in effect from time to time in all applicable jurisdictions.

"Remaining Term" shall mean, with respect to any Transferred Receivable, the number of remaining Scheduled Payments required under the Credit Agreement assuming any upgrade option is not exercised.

"Replacement Receivable" shall mean any Receivable transferred on an Addition Date pursuant to Section 2.15(a), Section 2.15(d) or Section 2.21.

"Repurchase Amount" shall mean with respect to any Transferred Receivable, the Principal Balance as of the close of business on the last day of the immediately preceding Collection Period.

"Repurchased Receivable" shall mean a Transferred Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer pursuant to Section 2.11 or repurchased or retransferred as of such time by the Transferor pursuant to Section 2.12, Section 2.13 or Section 2.15(d), as applicable.

"Required Hedge Rate" shall mean, a percentage equal to, for all Eligible Interest Rate Caps in effect as of any date of determination, the highest weighted average strike rate calculated at any time over the remaining hedge notional schedules under all such Eligible Interest Rate Caps then in effect, weighted based on the applicable notional amounts at such point in time; provided, that for the purposes of this Required Hedge Rate calculation, if at any time any interest rate cap agreement no longer qualifies as an Eligible Interest Rate Cap as a result of the Cap Counterparty no longer qualifying as an Eligible Cap Counterparty, the Required Hedge Rate will be determined inclusive of such interest rate cap agreement's strike rate until such Cap Counterparty is replaced in accordance with Exhibit D.

“Required Owners” shall mean, at any time, the Funding Agents representing Ownership Groups having in the aggregate at such time Ownership Group Percentages equal to at least 66-2/3%; provided, that, if at any time there exists one or more Defaulting Ownership Groups, “Required Owners” shall mean Funding Agents representing Non-Defaulting Ownership Groups having in the aggregate Non-Defaulting Ownership Group Percentages equal to 66-2/3%, where:

“Non-Defaulting Ownership Group” shall mean, at any time, each Ownership Group other than a Defaulting Ownership Group; and

“Non-Defaulting Ownership Group Percentage” shall mean, at any time, with respect to any Non-Defaulting Ownership Group, the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Non-Defaulting Ownership Group and the denominator of which is the aggregate of the Ownership Group Purchase Limits of all Non-Defaulting Ownership Groups.

Notwithstanding the foregoing, if at any time all Ownership Groups are Defaulting Ownership Groups, then “Required Owners” shall at such time be determined in accordance with the preceding sentence without giving effect to the proviso contained therein.

“Requirements of Law” shall mean, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state or local (including usury laws and the federal Truth in Lending Act).

“Response Date” shall have the meaning specified in Section 2.17.

“Revolving Period” shall mean the period from and including the Original Closing Date to (but excluding) the Amortization Date.

“Rule 17g-5” shall have the meaning specified in Section 9.8(a).

“S&P” shall mean Standard & Poor’s Rating Services, a division of McGraw-Hill Financial, together with any successors to the business of the division.

“Sale Agreement” shall mean the Second Amended and Restated Receivables Sale Agreement, dated as of August 21, 2017, between the Finco, as seller, and the Transferor, as purchaser, as the same may be modified, supplemented, amended or amended and restated from time to time.

“Samsung Dilution” means any credit, rebate or reduction given with respect to a Receivable related to the Samsung Note 7 handset recall during the period from September 1, 2016 to December 31, 2016.

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

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

“Sanctions” shall mean EU Sanctions and U.S. Sanctions.

“Scheduled Expiry Date” shall mean November 19, 2018, unless extended from time to time in accordance with Section 2.17.

“Scheduled Payment” on a Receivable shall mean the scheduled periodic payment of principal and, if applicable, interest, required to be made by the Obligor.

“Section 8.2 Costs” shall have the meaning specified in Section 8.2(h).

“Section 8.3 Costs” shall have the meaning specified in Section 8.3(c).

“Servicer” shall mean Finco, as the servicer of the Transferred Receivables, and each successor to Finco (in the same capacity) pursuant to Section 6.6.

“Servicer Default” shall mean an event specified in Section 6.7.

“Servicing Fee” shall mean the fee payable to the Servicer for services rendered during the respective Collection Period, determined pursuant to Section 6.9.

“Servicing Fee Rate” shall mean 1.00% per annum.

“Servicing Officer” means any officer of the Servicer or any designee of any officer of the Servicer that has been approved in writing by the Administrative Agent who, in each case, is involved in, or responsible for, the administration and servicing of Receivables.

“Starbird” shall mean Starbird Funding Corporation, a Delaware corporation, together with its successors and assigns.

“Starbird Funding Agent” shall mean the Funding Agent for the Starbird Owners identified on the signature pages hereto, together with its successors and assigns.

“Starbird Funding Rate” shall mean for any Accrual Period or portion thereof, a rate equal to the sum of (i) Three-Month LIBOR plus (ii) the Program Fee; provided, however, that if an Amortization Event has occurred and is continuing, then the Starbird Funding Rate shall be such rate determined above plus the Amortization Rate; provided further, that if a

Termination Event has occurred and is continuing, then the Starbird Funding Rate shall be such rate determined above plus the Default Rate.

“Starbird Liquidity Asset Purchase Agreement” shall mean the Amended and Restated Global Liquidity Asset Purchase Agreement, dated as of December 14, 2015, among Starbird, the Starbird Funding Agent, as liquidity agent, each of the Starbird Liquidity Providers signatory thereto, and BNP Paribas, New York Branch, as administrator, as amended by the Supplement No. 143 thereto, dated as of the 2017 Amendment Closing Date, as the same may from time to time be amended, restated, supplemented or otherwise modified.

“Starbird Liquidity Providers” shall mean each of the liquidity providers party to the Starbird Asset Purchase Agreement and any other Conduit Support Provider related to Starbird.

“Starbird Owners” shall mean the Starbird Funding Agent, Starbird, each assignee of Starbird which is an Affiliate Conduit and the Starbird Liquidity Providers, and any assignee thereof chosen by the Starbird Funding Agent with the consent of the Transferor, which consent shall not be unreasonably withheld.

“Subsidiary” shall mean, for any Person, any corporation or other business organization 50% or more of the outstanding voting securities of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more such corporations or organizations or by such Person and one or more such corporations or organizations, and any partnership of which such Person or any such corporation or organization is a general partner.

“Successor Servicer” shall mean an event specified in Section 6.6(b).

“Support Facility” shall mean any liquidity or credit support agreement in favor a Conduit Purchaser which relates to this Agreement, Net Investment of the Ownership Group of which such Conduit Purchaser is a member and the other documents relating hereto (including any agreement to purchase an assignment of or participation in, or to extend a liquidity loan with respect to, such Conduit Purchaser’s interest in such Net Investment).

“Support Party” shall mean any bank, insurance company or other financial institution extending or having a commitment or option to extend funds to or for the account of a Conduit Purchaser (including by agreement to purchase an assignment of, or participation in, the Net Investment of the Ownership Group of which such Conduit Purchaser is a member) under a Support Facility. Each Committed Purchaser shall be deemed to be a Support Party for the Conduit Purchaser(s) in the related Ownership Group.

“T-Mobile Information” shall mean, with respect to each Receivable sold hereunder from time to time, the following: (a) billing account number, (b) invoice number, (c) invoice Due Date, (d) invoice date, (e) invoice amount, and (f) and outstanding balance.

“Taxes” shall have the meaning specified in Section 8.2(a).

“Termination Date” shall mean the earlier to occur of (i) a Termination Event (other than a Termination Event under Section 7.1(a)) and the delivery by the Administrative Agent of a notice of termination pursuant to Section 7.2, or the occurrence of a Termination Event under Section 7.1(a) and (ii) the date which is thirty-six (36) months following the occurrence of the Amortization Date (other than due to the occurrence of a Termination Event).

“Termination Event” shall mean an event described in Section 7.1.

“Termination Notice” shall mean an event specified in Section 6.6(a).

“Third Party Jump Notice” shall have the meaning specified in Section 2.15(b).

“Third Party Jump Payor” shall have the meaning specified in Section 2.15(b).

“Third Party Payment Right” shall mean, with respect to a Jump Contract, all rights to payment and amounts receivable relating to the exercise of the applicable Jump Contract Feature, where a third party is obligated to pay off at least the full outstanding Principal Balance of the Receivable relating to the Jump Contract.

“Three-Month LIBOR” shall mean, with respect to any day during any Accrual Period, a rate determined at approximately 11:00 a.m. (London time) two London Business Days prior to the first day of such Accrual Period, equal to the interest rate per annum designated as LIBOR for the related Funding Agent (or its Affiliate) appearing on (x) Reuters Screen LIBOR03 page on the Reuters Service (or such other page as may replace the LIBOR03 page on that service or such other service as may be nominated by the ICE Benchmark Administration (“ICE”) (or the successor thereto if ICE is no longer making LIBOR available), in each case, for the purpose of displaying London interbank offered rates of major banks) or (y) Bloomberg Screen BBAM1 page on Bloomberg as the rate for U.S. Dollar deposits for a three-month period and in an amount comparable to the applicable portion of the Aggregate Net Investment to accrue interest by reference to such interest rate. In the event no rate is so posted, “Three-Month LIBOR” shall mean the arithmetic average (rounded up to only four decimal places) of the rates per annum offered to the principal London office of the related Funding Agent (or if any Funding Agent does not maintain a London office, the principal London office of an Affiliate of such Funding Agent) by three (3) London banks, selected by the Funding Agent in good faith, for U.S. Dollar deposits for a three-month period and in an amount comparable to the applicable portion of the Aggregate Net Investment to accrue interest by reference to such interest rate. If fewer than three (3) quotations are provided as requested, the rate for that Accrual Period will be the arithmetic mean of the three (3) rates quoted by major banks selected by the related Funding Agent in good faith in New York City for loans in United States dollars to leading European banks for a three-month period, such mean to be calculated by the Administrative Agent at approximately 11:00 a.m., New York City time, on that day.

“TMUS” shall mean T-Mobile US, Inc., a Delaware corporation, and its successors in interest to the extent permitted hereunder.

“TMUS Competitor” shall mean Verizon Communications Inc., Sprint Corporation, AT&T Inc., and any affiliates and successors thereof.

“TMUS Event” shall mean TMUS’s long-term unsecured debt rating falls below “B2” by Moody’s and TMUSA’s long-term unsecured debt rating falls below “B” by S&P.

“TMUSA” shall mean T-Mobile USA, Inc., a Delaware corporation, and its successors in interest to the extent permitted hereunder.

“Total Distribution Amount” shall mean, for each Payment Date, the sum of (i) the aggregate Collections in respect of Transferred Receivables deposited in the Collection Account and not previously applied and (ii) any interest received in connection with funds on deposit in the Collection Account and not previously applied. For the avoidance of doubt, the parties hereto acknowledge and agree that clause (ii) of the defined term “Total Distribution Amount” does not include collateral (if any) posted by a Cap Counterparty pursuant to the terms of an Eligible Interest Rate Cap.

“Tranche Period” shall mean a specified period (as determined by the related Owner or Funding Agent) during which an Ownership Tranche will accrue interest by reference to a component of a Yield Rate, including the Eurodollar Rate, the Prime Rate or a Federal Funds Effective Rate.

“Transaction Fee Letter” shall mean the Second Amended and Restated Transaction Fee Letter, dated as of August 21, 2017, by and among the Transferor, the Gotham Funding Agent, the Helaba Funding Agent, the Starbird Funding Agent and the Old Line Funding Agent, setting forth certain fees and expenses payable to each such Funding Agent (for the benefit of its respective Owners) by the Transferor in connection with this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Transferor” shall mean T-Mobile Handset Funding LLC, a Delaware limited liability company, and its successors in interest to the extent permitted hereunder.

“Transferor Distribution Amount” shall mean, for each Payment Date, 5% of the Total Distribution Amount for the related Payment Date.

“Transferred Assets” shall have the meaning specified in Section 2.1(a).

“Transferred Receivable” shall mean the Receivables which are transferred by the Transferor to the Administrative Agent (for the benefit of the Owners), pursuant to this Agreement and which are identified on Schedule II hereto, with respect to the Initial Receivables (as such Schedule II may be modified from time to time pursuant to the updated Receivables Schedules to be delivered pursuant to Section 2.1(c)); provided, that if any Transferred Receivable is reconveyed to the Transferor or conveyed to the Servicer, in each case, as specified in Section 2.11, Section 2.12 or Section 2.13, as applicable, such Receivable shall no longer constitute a Transferred Receivable.

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

“Volcker Rule” shall have the meaning specified in Section 3.1(i).

“Voting Shares” shall mean, with respect to any Person, any class or classes of capital stock or other ownership interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect directors, managers or trustees of such Person (irrespective of whether or not, at the time, stock of any other class or classes has, or might have, voting power by reason of the happening of any contingency).

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

“Written-Off Receivable” shall mean any Receivable which has been written-off as uncollectible by the Servicer in accordance with the Servicer’s Credit and Collection Policies.

“Yield” shall have the meaning specified in Section 2.8(c).

“Yield Overage” shall have the meaning specified in Section 2.8(c).

“Yield Rate” shall mean, with respect to each Owner, such Owner’s Net Investment and any Accrual Period or portion thereof, the following: (A) a rate equal to the Old Line Funding Rate, with respect to Old Line, (B) a rate equal to the Gotham Funding Rate, with respect to Gotham, (C) a rate equal to the Helaba Funding Rate, with respect to Helaba, (D) a rate equal to the Starbird Funding Rate, with respect to Starbird, or (E) the applicable rate specified in the related Assignment and Assumption Agreement to which any other Owner becomes a party to this Agreement.

“Yield Shortfall” shall have the meaning specified in Section 2.8(c).

Section 1.2 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

Section 1.3 Other Definitional Provisions. (a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective

meanings given to them under GAAP. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(c) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

ARTICLE II.

SALES AND SETTLEMENTS

Section 2.1 Facility.

(a) Sales of Receivables. Upon the terms and subject to the conditions herein set forth (including, without limitation, the applicable conditions set forth in Article IV), in consideration of the payment of the Purchase Price and upon receipt of the related Cash Purchase Price for the relevant Transferred Assets, the Transferor hereby sells, transfers, assigns and conveys to the Administrative Agent (for the benefit of the Owners), without recourse except as provided herein, all of its right, title and interest in, to and under (i) the Initial Receivables existing at the close of business on the Initial Cut-Off Date, in the case of Receivables sold, transferred, assigned and conveyed on the Original Closing Date, and the Additional Receivables hereafter acquired by the Transferor to be sold, transferred, assigned and conveyed by the Transferor to the Administrative Agent (for the benefit of the Owners) after the Original Closing Date on each Addition Date, in each case as identified in the Receivables Schedule and the Daily Receivables File to be maintained and updated from time to time by the Servicer, (ii) all Related Rights relating thereto, and Recoveries, (iii) all monies due or to become due and all amounts received or receivable with respect thereto, (iv) the rights, remedies, powers, privileges and claims of the Transferor under or with respect to the Sale Agreement (whether arising pursuant to the terms of the Sale Agreement or otherwise available to the Transferor at law or in equity), (v) the Collection Account and all amounts from time to time credited to the Collection Account (including, without limitation, interest, cash and other property from time to time received, receivable or otherwise distributed in respect of or in connection with amounts on deposit in the Collection Account), and (vi) all proceeds (including “proceeds” as defined in the UCC) thereof (such property, collectively, the “Transferred Assets”). Each Conduit Purchaser, in its sole discretion, may fund its Ownership Group Percentage of any requested purchase of Transferred Assets, and in the event such Conduit Purchaser elects not to fund its Ownership Group Percentage of any requested purchase of Transferred Assets, the related Committed Purchaser shall make such purchase; provided that, no such purchase shall be made by an Owner to the

extent that, after giving effect thereto, (x) the Aggregate Net Investment would exceed the Purchase Limit or (y) the aggregate of the Net Investments of the Owners in any Ownership Group would exceed the Ownership Group Purchase Limit for such Ownership Group. The parties hereto hereby agree that to the extent an Ownership Group includes only Committed Purchasers and does not include any Conduit Purchasers, conditions precedent to funding requirements relating to Conduit Purchasers in such Ownership Group shall be deemed inapplicable.

Notwithstanding anything to the contrary contained in this Agreement or any Daily Receivables File or updated Receivables Schedule (whether expressed or implied), the parties hereto from time to time acknowledge and agree that (i) in connection with the sales, transfers and assignments of Transferred Assets, the Administrative Agent is acting solely as an agent for the Owners and their respective Funding Agents and not in a fiduciary capacity and (ii) the Administrative Agent does not, by virtue of its accepting such sales, transfers and assignments of Transferred Assets, assume any obligation to any Funding Agent or any Owner except such obligations as may be expressly set forth in this Agreement.

(b) Purchase Price. The purchase price payable to the Transferor for the Transferred Assets shall be paid as follows:

(i) from the cash paid by the Owners (or the related Funding Agents on behalf of such Owners) on the Original Closing Date to purchase Initial Receivables, if any, and cash paid on any other Funding Date or Addition Date (to the extent funds are available and used to purchase Additional Receivables) (the “Cash Purchase Price”);

(ii) to the extent available, in cash from the proceeds of the sale of the Transferred Assets and Collections available pursuant to Section 2.8(a)(i)(B); and

(iii) to the extent cash proceeds are unavailable, by an increase in the Deferred Purchase Price payable to the Transferor hereunder (collectively, the “Purchase Price”).

The parties hereto agree that the cash component of the Purchase Price of the Transferred Receivables paid to the Transferor from time to time shall be allocated, upon receipt, first to payment of the Purchase Price of Receivables that, at such time, has been appropriately categorized as “earned” for accounting purposes by the Servicer.

(c) Addition of Receivables. Subject to satisfaction of the conditions specified in Section 4.3, the Transferor may sell, transfer, assign and convey Additional Receivables on any Addition Date. On each Addition Date, the Servicer shall provide the Administrative Agent with a Daily Receivables File identifying all Additional Receivables sold on such Addition Date. On the Original Closing Date and on each Determination Date starting in December 2015, the Servicer shall provide the Administrative Agent with an updated Receivables Schedule identifying the Transferred Receivables sold on or prior to such date. Each Receivables Schedule and Daily Receivables File shall be incorporated herein by reference and shall be made a part of this Agreement. Notwithstanding the conditions for the sale and transfer of Additional Receivables on an Addition Date, there shall be no conditions for the transfer and sale of Replacement Receivables from the Transferor to the Administrative Agent (for the benefit of the

Owners) relating to and following the exercise of Jump Contract Features. Notwithstanding anything in this Agreement to the contrary, the Transferor may sell, assign, transfer or otherwise convey Additional Receivables to the Administrative Agent (for the benefit of the Owners) to the extent necessary to cure an Asset Base Deficiency.

(d) The Transferor hereby appoints the Servicer as its agent to receive payment of the Purchase Price for Receivables sold by it to the Administrative Agent (for the benefit of the Owners) hereunder and hereby authorizes the Administrative Agent and/or the Funding Agents (each for the benefit of the related Owners) to make all payments due to the Transferor directly to, or as directed by, the Servicer. The Servicer hereby accepts and agrees to such appointment.

(e) Following each sale of Receivables, (i) the Transferor shall have sold all right, title and interest in the Transferred Receivables and Related Rights to the Administrative Agent (for the benefit of the Owners); (ii) the Transferor shall have no retained right, title or interest in the Receivables or any rights with respect to the Obligors thereof; (iii) the Transferor shall have the right to the Deferred Purchase Price payable in accordance with the terms hereof; (iv) the payment obligation of the Obligors is owed to the Owners, and the Owners will look to the Collections on the Receivables and not the Transferor or Finco for the payment of such obligations; and (v) the Transferor and the Servicer will apply Collections with respect to the Receivables in accordance with the terms of this Agreement.

(f) The Transferor shall on or prior to (i) the Original Closing Date, in the case of Initial Receivables, and (ii) the applicable Addition Date, in the case of Additional Receivables, indicate in its books and records and in the appropriate computer files that such Receivables and the related Transferred Assets have been conveyed by the Transferor to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement.

Section 2.2 Incremental Fundings. (a) Subject to the conditions specified in this Section 2.2, the Transferor may from time to time on any date during the Revolving Period request that the Owners make an Incremental Funding and the Owners shall make such Incremental Funding to the extent that the applicable conditions set forth below and in Section 4.2 are satisfied. To the extent an Ownership Group consists of only a Committed Purchaser, the Committed Purchaser shall make such Incremental Funding; and each Conduit Purchaser may, in its sole discretion, make an Incremental Funding in connection therewith and in the event such Conduit Purchaser elects not to make such Incremental Funding, each related Committed Purchaser shall make such Incremental Funding; provided, that no Incremental Funding shall be made by any Owner to the extent that, after giving effect thereto, (x) the Aggregate Net Investment would exceed the Purchase Limit or (y) the aggregate of the Net Investments of the Owners in any Ownership Group would exceed the Ownership Group Purchase Limit for such Ownership Group, and no Incremental Funding shall be made by any Owner in a Reducing Ownership Group or a Defaulting Ownership Group. Subject to the terms and conditions hereof (and except as expressly contemplated in Section 2.1(a), Section 2.2(c), Section 2.17, Section 2.18 or Section 2.19(b)), Incremental Fundings shall be allocated among the Owners pro rata in accordance with the respective Ownership Group Percentages of their related Ownership Groups. The amount of any Incremental Funding shall be in an aggregate minimum amount equal to \$500,000 (or an integral multiple of \$100,000 if in excess thereof).

(b) No Incremental Funding shall be made by any Owner unless:

(i) at least four (4) Combined Business Days preceding the requested Funding Date, the Transferor and Finco, in its individual capacity and as Servicer, shall have executed a funding notice in substantially the form of Exhibit G to this Agreement (a “Funding Notice”), and the Servicer shall have delivered to each Funding Agent and the Administrative Agent, a signed copy of such Funding Notice (which may be in electronic form), which Funding Notice shall contain the information contemplated in Exhibit G hereto (and such additional information as the Administrative Agent (on behalf of any Funding Agent) may reasonably request); provided, that such notice requirement shall not apply to any funding to occur on the Original Closing Date or the 2016 Amendment Closing Date; and

(ii) on or prior to such Funding Date, all of the applicable conditions set forth in Section 4.2 shall have been satisfied.

(c) (i) Notwithstanding anything to the contrary contained in this Agreement (including Section 2.2(a) and 2.2(b)), after the Servicer delivers a Funding Notice in connection with a proposed Incremental Funding pursuant to Section 2.2(b), a Committed Purchaser (or its related Funding Agent) may, not later than 10:00 a.m. (New York time), on the Business Day immediately preceding the proposed Funding Date, deliver a written notice (a “Delayed Purchase Notice” to the Transferor and the Administrative Agent of its intention to fund its share of the related Incremental Funding (such share, the “Delayed Amount”) on a date (the date of such funding, the “Delayed Purchase Date”) that is on or before the thirty-fifth (35th) day following the requested Funding Date (or if such day is not a Business Day, then on the next succeeding Business Day) rather than on the requested Funding Date. Any such Committed Purchaser (or its Funding Agent) shall also deliver to the Transferor and the Servicer such Committed Purchaser’s certification that it intends to take similar action in other substantially similar financing arrangements (which are subject to comparable funding levels) in which it is involved in a correlative role. A Committed Purchaser that delivers a Delayed Purchase Notice with respect to any Funding Date shall be referred to herein as a “Delaying Purchaser” with respect to such Funding Date, and any Ownership Group containing a Delaying Purchaser shall be referred to as a “Delaying Ownership Group” with respect to such Funding Date.

(ii) If one or more Delaying Purchasers timely deliver Delayed Purchase Notices with respect to any Funding Date, the Administrative Agent shall, by no later than 12:00 p.m. (New York time), on the Combined Business Day preceding such Funding Date, request the Owners in each Ownership Group that is not a Delaying Ownership Group with respect to such Funding Date (each a “Non-Delaying Ownership Group”) to fund an additional portion of the related Incremental Funding on such Funding Date, equal to such Non-Delaying Ownership Group’s proportionate share (based upon its respective Ownership Group Purchase Limit relative to the sum of the Ownership Group Purchase Limits for all Non-Delaying Ownership Groups) of the aggregate Delayed Amount with respect to such Funding Date (not to exceed such Non-Delaying Ownership Group’s Ownership Group Purchase Limit). Each Non-Delaying Ownership Group shall use commercially reasonable efforts to fund such portion of the aggregate Delayed Amount with respect to such Funding Date, on the requested Funding Date, but in any event shall fund

such amount, not later than two (2) Combined Business Days after such requested Funding Date. For the avoidance of doubt, each Non-Delaying Ownership Group's obligation to fund any portion of the aggregate Delayed Amount under this Section 2.2(c)(ii) shall, as contemplated in Section 2.2(b), be subject to satisfaction of each of the conditions precedent set forth in Section 2.2(b) and Section 4.2, and shall be subject to the limits set forth in Section 2.2(a).

(iii) If the additional amounts to be funded by the Non-Delaying Ownership Groups under Section 2.2(c)(ii) are not sufficient to provide the aggregate amount requested by the Transferor in the related Funding Notice, the Transferor may (x) revoke the related Funding Notice or (y) reduce the amount of the requested Incremental Funding by prompt written notice to the Administrative Agent following such determination.

(d) (i) If the conditions to the Incremental Funding on the requested Funding Date described in Section 2.2(a), Section 2.2(b) and Section 4.2 are satisfied on the requested Funding Date, there shall be no conditions whatsoever (including, without limitation, the occurrence of the Amortization Date, notwithstanding any statement to the contrary in Section 2.2(a)) to the obligation of any Committed Purchaser in a Delaying Ownership Group to fund the amount described in this Section 2.2(c)(iv) on the related Delayed Purchase Date except as expressly set forth in this clause (iv). On each Delayed Purchase Date with respect to a Funding Date, the Funding Agent for each Delaying Ownership Group shall fund its proportionate share (based upon the Ownership Group Purchase Limit for such Delaying Ownership Group relative to the sum of the Ownership Group Purchase Limits for all Delaying Ownership Groups) of an amount equal to (i) the Delayed Amount for such Delayed Purchase Date minus (ii) the portion of payments in reduction of the Aggregate Net Investment made to the Non-Delaying Ownership Groups pursuant to Section 2.8(f)(z) on any date occurring after delivery of the Delayed Purchase Notice for such Delayed Purchase Date but prior to such Delayed Purchase Date, and such amount shall be distributed to (x) first, the Funding Agent for each Non-Delaying Ownership Group, pro rata, based on the relative amount funded by such Non-Delaying Ownership Group pursuant to Section 2.2(c)(ii), up to the amount funded by such Non-Delaying Ownership Group, such that after giving effect to the funding and payments to take place on such Delayed Purchase Date, the aggregate amount of the Net Investments of the Owners in each Non-Delaying Ownership Group as a percentage of the Aggregate Net Investment is equal to the Ownership Group Percentage for each such Non-Delaying Ownership Group and (y) second, any excess shall be paid to an account specified by the Transferor to the extent that such payment will not result in an Asset Base Deficiency.

(ii) Notwithstanding anything to the contrary contained in this Agreement or any Related Document, the parties acknowledge and agree that an Ownership Group which includes a Committed Purchaser that (i) has timely delivered a Delayed Purchase Notice to the Transferor with respect to any Funding Date and (ii) funds its full share of the requested Incremental Funding (as such amount may have been reduced pursuant to any updated Funding Notice delivered pursuant to Section 2.2(c)(iii)) on or before the applicable Delayed Purchase Date will not constitute a Defaulting Ownership Group solely due to such Committed Purchaser's failure to fund its share of such Incremental Funding on the requested Funding Date.

Section 2.3 Payment of Cash Purchase Price. On the Original Closing Date (subject to the satisfaction of the conditions specified in Section 4.1), each Funding Agent, on behalf of its applicable Owners, paid its Ownership Group Percentage of the Initial Cash Purchase Price for the Transferred Assets relating to the Initial Receivables, not later than 2:00 p.m. New York City time on the Original Closing Date by wire transfer of immediately available funds to the Transferor's account specified by the Transferor in a notice to each Funding Agent. On the 2016 Amendment Closing Date and on each Funding Date (subject to the satisfaction of the conditions specified in Section 4.2), each Funding Agent, on behalf of its applicable Owners, shall pay its Ownership Group Percentage of the Incremental Funding not later than 2:00 p.m. New York City time on such Funding Date by wire transfer of immediately available funds to the Transferor's account specified by the Transferor in a notice to each Funding Agent at least four (4) Combined Business Days prior to such Funding Date.

Section 2.4 Filing of UCC Statements. The Transferor agrees to record and file, at its own expense, a UCC-1 financing statement on the Original Closing Date and any financing statements (and amendments and continuation statements with respect to such financing statements when applicable) with respect to the Transferred Assets sold, assigned, transferred and conveyed by the Transferor existing on the Initial Cut-Off Date (in connection with the Initial Receivables) and thereafter created or arising in connection with Additional Receivables sold, assigned, transferred and conveyed on each Addition Date, meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary or desirable to perfect, and maintain the perfection of, the sale, transfer, assignment conveyances of its interest in the Transferred Receivables and the other Transferred Assets to the Administrative Agent (for the benefit of the Owners), and to deliver a file stamped copy of each such financing statement and amendment or other evidence of such filing to the Administrative Agent as soon as practicable after receipt thereof. Each of the Transferor and Finco, as applicable, hereby authorizes the filing of the Form UCC-1 financing statements (and amendments and continuation statements with respect to such financing statements when applicable) described in this Section 2.4 and Section 4.1(f)

Section 2.5 Acceptance by Agent. The Administrative Agent hereby acknowledges its acceptance (for the benefit of the Owners) of all right, title and interest to the property, now existing and hereafter acquired and transferred pursuant to Section 2.1, and acknowledges that the Servicer has delivered the initial Receivables Schedule.

Section 2.6 Transfers and Sales; Security Interest. It is the intention of the parties hereto that the sale, transfer, assignment and conveyance of the Transferred Assets to the Administrative Agent (for the benefit of the Owners) shall constitute a sale of the Transferred Assets by the Transferor to the Administrative Agent (for the benefit of the Owners) and the beneficial interest in and title to the Transferred Assets sold, transferred, assigned and conveyed pursuant to Section 2.1 shall not be part of the Transferor's estate in the event of the filing of a bankruptcy petition by or against the Transferor under any bankruptcy law. However, in the event that, notwithstanding the intent of the parties, a court of competent jurisdiction determines that such transfer and conveyance did not constitute such a sale or that such sale shall for any reason be ineffective or unenforceable or that such beneficial interest is a part of the Transferor's estate (any of the foregoing, a "Recharacterization"), then this Agreement shall be deemed to be

a security agreement and the conveyances provided for in Section 2.1 shall be deemed to be a grant by the Transferor to the Administrative Agent (for the benefit of the Owners) of, and the Transferor hereby grants to the Administrative Agent (for the benefit of the Owners), a security interest in all of the Transferor's right, title, and interest, whether now owned or hereafter acquired, in and to the Transferred Assets to secure the performance of the obligations of the Transferor under this Agreement. In the case of any Recharacterization, it is the Transferor's intention that each remittance of Collections by or on behalf of the Transferor hereunder or in connection herewith will have been (i) in payment of a debt incurred by the Transferor in the ordinary course of business or financial affairs of the Transferor and (ii) made in the ordinary course of business or financial affairs of the Transferor.

Without limiting the generality of any other provision of this Agreement, the Transferor hereby grants to the Administrative Agent (for the benefit of the Owners) a security interest in, all of the Transferor's right, title and interest in and to the Transferred Assets and each Eligible Interest Rate Cap.

Section 2.7 Non-Recourse Nature of Deferred Purchase Price. (a) The aggregate unpaid Deferred Purchase Price for all purchases hereunder shall be payable solely from Collections on the Transferred Receivables available therefore at the times and in the manner provided herein.

(b) Notwithstanding any provision contained in this Agreement or any other Related Document to the contrary, the Administrative Agent and the Funding Agents, on behalf of their respective Owners, shall not, and shall not be obligated to, pay any amount to the Transferor in respect of any portion of the Deferred Purchase Price, except to the extent of Collections on Transferred Receivables available for distribution to the Transferor in accordance with this Agreement. Any amount that the Administrative Agent or any Funding Agent is not obligated to pay pursuant to the prior sentence shall not constitute a claim (as defined in §101 of the Federal Bankruptcy Code) against, or corporate obligation of, the Administrative Agent, the Funding Agents, or any Owner, as applicable, for any such insufficiency unless and until such amount becomes available from Collections for distribution to the Transferor pursuant to the terms hereof.

Section 2.8 General Settlement Procedures. (a) The Servicer shall, no later than two (2) Business Days following the Date of Processing of Collections of Transferred Receivables by the Servicer (subject to the provisions of Section 2.8(g) in the event of any Outage Day), apply such Collections in the following order of priority:

(i) If the Amortization Date has not occurred:

(A) first, to deposit such Collections into the Collection Account until such time as the amount on deposit is equal to the product of (I) the distributions anticipated by the Servicer to be required to make the payments contemplated by Section 2.8(d)(i)(A)-(D) and (F) on the following Payment Date, and (II) a fraction, the numerator of which is twenty (20) and the denominator of which is nineteen (19);

(B) second, to the extent any Additional Receivables are sold on such day, to pay on behalf of the Administrative Agent to the Transferor a Cash Purchase Price for each Additional Receivable in an amount equal to the applicable Receivable Balance for each such Transferred Receivable (which amounts shall be aggregated and paid to the Transferor in a single payment on each such date); provided, that following any such sale of Additional Receivables and remittance of the related Cash Purchase Price(s) pursuant to this Section 2.8(a)(i)(B), no Asset Base Deficiency shall exist; and

(C) finally, to deposit any remaining Collections in the Collection Account for application on the next succeeding Payment Date; and

(ii) if the Amortization Date has occurred, to deposit such Collections in the Collection Account.

(b) On each Determination Date, the Servicer shall determine the Total Distribution Amount, the Owner Distribution Amount, the Transferor Distribution Amount, the Principal Distribution Amount, the amount, if any, payable to the Transferor under the Eligible Interest Rate Caps, and all other amounts required to be paid on the next Payment Date pursuant to Section 2.8(d).

(c) Each Owner's Net Investment shall accrue yield for each Accrual Period at a rate per annum equal to the Yield Rate applicable to such Owner. On or prior to the fourth (4th) Combined Business Day preceding the last day of each Accrual Period, each Funding Agent will provide to the Servicer and the Transferor an invoice showing the amount of yield ("Yield") due for such Accrual Period (including a good faith estimate for the remaining days in such Accrual Period), which shall be an amount for each Owner during each day during such Accrual Period equal to the product of (i) the Yield Rate for such Ownership Group on such day, (ii) the aggregate Net Investment of the related Ownership Group on such day and (iii) 1/360; provided, however, that when calculating the Yield Rate for any Ownership Group by reference to LIBOR, in the event LIBOR would be a rate less than zero percent per annum, such rate shall be rounded up to zero percent per annum. If any such invoice contains an estimate that does not equal the actual Yield due for the related Accrual Period, (1) the invoice delivered by the applicable Funding Agent to the Servicer and the Transferor for the immediately following Accrual Period shall include, as applicable, the amount by which (A) the Yield shown in the current invoice exceeds the estimated Yield shown in the immediately prior month's invoice (a "Yield Shortfall") or (B) the Yield shown in the current invoice is less than the Yield shown in the immediately prior month's invoice (a "Yield Overage"), and (2) the amount of such Yield Shortfall shall be added to, or the amount such Yield Overage shall be deducted from, the Yield payable to the applicable Funding Agent on the following Payment Date. Yield shall accrue on each day occurring during the applicable Accrual Period and shall be payable to the Administrative Agent (for distribution in accordance with Section 2.8(d), to each Funding Agent), on each Payment Date. The Transferor hereby agrees to cause the Servicer to pay, and the Servicer shall pay, to the Owners entitled thereto in accordance with this Agreement, from Collections in respect of the Transferred Receivables and other available amounts on deposit in the Collection Account on each Payment Date, in accordance with the terms of this Agreement,

all amounts due and payable with respect to the accrued Yield owed to the respective Owners on such day. If any amount hereunder shall be payable on a day which is not a Combined Business Day, such amount shall be payable on the next succeeding Combined Business Day.

(d) Total Distribution Amount.

(i) On each Payment Date, the Servicer shall apply the Owner Distribution Amount for such Payment Date as follows:

(A) *first*, to pay to the Servicer 95% of the sum of (1) the Servicing Fee for the preceding Collection Period and (2) any unpaid Servicing Fee from prior Collection Periods;

(B) *second*, to pay to each Funding Agent (on behalf of the Owners in its Ownership Group) in accordance with Section 2.8(f), any Yield due on such Payment Date subject to the provisions of Section 2.8(c); provided, that following the occurrence of an Amortization Event or a Termination Event, the portion of the applicable Yield payable to any Funding Agent (on behalf of the Owners in its Ownership Group) relating to the applicable Amortization Rate or Default Rate shall be paid pursuant to clause (vii) below;

(C) *third*, to pay to each Funding Agent (on behalf of the Owners in its Ownership Group) in accordance with Section 2.8(f), the Principal Distribution Amount with respect to such Payment Date and any unpaid Principal Distribution Amount with respect to any prior Payment Date to be used, in each case, to reduce the Aggregate Net Investment;

(D) *fourth*, to pay to the Administrative Agent (for its own account) 95% of any accrued and unpaid fees then due and owing in accordance with the Administrative Agent Fee Letter;

(E) *fifth*, if the Amortization Date has occurred, to pay to each Funding Agent (on behalf of the Owners in its Ownership Group) in accordance with Section 2.8(f), amounts remaining to reduce the Aggregate Net Investment to zero;

(F) *sixth*, to pay any other Aggregate Unpaid (other than those payable under Section 2.8(d)(i)(G) or Section 2.8(d)(i)(H), if any) then due and owing;

(G) *seventh*, following the occurrence of an Amortization Event or Termination Event, the portion of the Yield payable to each Funding Agent (on behalf of the Owners in its Ownership Group) relating to the applicable Amortization Rate or Default Rate due on such Payment Date;

(H) *eighth*, during the Revolving Period, to pay to the Funding Agent (on behalf of the Owners in its Ownership Group) for each Reducing Ownership

Group (if any), the outstanding Net Investment of such Reducing Ownership Group as of such Payment Date; and

(I) *ninth*, to pay to the Transferor any amount remaining with respect to such Payment Date as payment of the Deferred Purchase Price.

(ii) On each Payment Date, the Servicer shall apply the Transferor Distribution Amount for such Payment Date as follows:

(A) *first*, to pay to the Servicer 5% of the sum of (1) the Servicing Fee for the preceding Collection Period and (2) any unpaid Servicing Fee from prior Collection Periods;

(B) *second*, to pay to the Transferor as payment of the Deferred Purchase Price an amount equal to the product of (1) the aggregate amount distributed to the Funding Agents pursuant to Section 2.8(d)(i)(B) on such Payment Date, and (2) a fraction, the numerator of which is five (5) and the denominator of which is ninety-five (95); provided, that in the event any Yield payable to the Funding Agents is attributable to any Yield Rate in excess of the Required Hedge Rate, the amount of such payment shall be reduced by an amount equal to (1) the amount of such excess multiplied by (2) a fraction, the numerator of which is five (5) and the denominator of which is ninety-five (95);

(C) *third*, to pay to the Transferor as payment of the Deferred Purchase Price an amount equal to the product of (1) the aggregate amount distributed to the Funding Agents pursuant to Section 2.8(d)(i)(C) on such Payment Date, and (2) a fraction, the numerator of which is five (5) and the denominator of which is ninety-five (95);

(D) *fourth*, to pay to the Administrative Agent (for its own account) 5% of any accrued and unpaid fees then due and owing in accordance with the Administrative Agent Fee Letter; and

(E) *fifth*, to pay to the Transferor any amount remaining with respect to such Payment Date as payment of the Deferred Purchase Price.

In the event that, pursuant to Section 6.5(i) and the Control Agreement, the Administrative Agent delivers a “shifting control notice” to the depository bank at which the Collection Account is maintained following a Servicer Default or Termination Event, the Administrative Agent will direct or cause the direction of the depository bank in connection with the application of Collections in the Collection Account pursuant to this Section 2.8(d) and otherwise as required under this Agreement.

(e) On any Payment Date, the Transferor may elect to cause a reduction of the Aggregate Net Investment in accordance with this Section 2.8(e). For the avoidance of doubt, the Transferor shall only be permitted to reduce the Aggregate Net Investment from Collections and other amounts on deposit in the Collection Account. The Transferor may do so as follows:

(i) the Transferor shall deliver to the Administrative Agent, the Funding Agents and the Servicer written notice in substantially the form of Exhibit H (the “Investment Reduction Notice”) at least four (4) Combined Business Days’ prior to the Payment Date for such reduction of the Aggregate Net Investment, which notice shall include the amount of such proposed reduction (the “Investment Reduction Amount”) and the proposed date on which such reduction will commence;

(ii) on the proposed date of the commencement of such reduction and on each day thereafter, the Servicer shall cause Collections to be applied to reduce the Aggregate Net Investment until the amount thereof not so used shall equal the desired amount of the reduction of the Aggregate Net Investment; and

(iii) the Servicer shall hold (or cause the Transferor to set aside and hold) such Collections in trust for the Owners, for payment to the Funding Agents on behalf of such Owners on the Payment Date specified in the notice described in clause (i) above;

provided, (A) that the amount of any such reduction (if not a reduction to zero) shall be not less than \$1,000,000 or an integral multiple of \$100,000 in excess thereof; (B) the Transferor shall choose a reduction amount, and the date of commencement thereof, so that to the extent practicable such reduction shall commence and conclude in the same Collection Period, (C) such reduction shall be applied to reduce the Net Investment of each Ownership Group ratably in accordance with its Ownership Group Percentage and (D) the Transferor shall pay to the Funding Agents (for the account of the Owners in the related Ownership Group), the amount of any Early Collection Fee incurred by the Owners in connection with such reduction. For the avoidance of doubt, any such reduction in the Aggregate Net Investment shall only be funded by Collections and any other amounts on deposit in the Collection Account and available for distribution in accordance with Section 2.8(d).

(f) All amounts payable to the Funding Agents (for the account of the Owners in the related Ownership Group) (x) in reduction of the Aggregate Net Investment pursuant to Section 2.8(d) or Section 2.8(e) shall be distributed by 1:30 p.m. (New York time) on the day such amounts are payable in immediately available funds; (y) in payment of Yield and the Monthly Non-Use Fee pursuant to Section 2.8(d) shall be distributed by 1:30 p.m. (New York time) on the day such amounts are payable in immediately available funds based on the applicable Monthly Report delivered to the Administrative Agent pursuant to Section 6.12; and (z) in reduction of the Aggregate Net Investment pursuant to Section 2.8(d) occurring after a Delayed Purchase Notice but before the related Delayed Purchase Date, shall be distributed by 1:30 p.m. (New York time) (A) first, to the related Funding Agents for each Non-Delaying Ownership Group, pro rata based on the relative amounts funded by each such Non-Delaying Ownership Group pursuant to Section 2.2(c)(ii), until the aggregate of the Net Investments of the Owners in each Ownership Group as a percentage of the Aggregate Net Investment is equal to the Ownership Group Percentage for each such Ownership Group and (B) second, to each Funding Agent in accordance with its respective Ownership Group Percentage. All amounts distributed by the Servicer to any Funding Agent shall in turn be distributed by such Funding Agent to the Owners entitled thereto and such Funding Agent shall be responsible for the proper allocation of such amounts among the Owners in its Ownership Group. Any payment received

after 1:30pm (New York time) pursuant to this Section 2.8(f) shall be deemed to be received on the next Business Day (or with respect to Helaba, the next Combined Business Day).

(g) To the extent an Outage Day shall have occurred and is continuing, the Servicer shall (i) notify the Administrative Agent (which notification may be delivered via email) of the occurrence of each such Outage Day, and (ii) assume that Collections were received in an amount equal to the prior four-week average daily Collections of Transferred Receivables received on the same day of the week (that were not Outage Days) that the related Date of Processing for the Outage Day should have occurred (each such amount, the “Outage Amount”) and shall make a servicing advance of such amount and treat it as Collections in accordance with the requirements of Section 2.8(a)(i). By way of illustration and for the avoidance of doubt, if the Date of Processing for an Outage Day would have been a Monday, the four-week average referenced in the immediately preceding sentence shall mean the average of the amount of Collections received on the four immediately preceding Mondays that were not Outage Days. Upon determination of the actual amount of Collections received on an Outage Day, (1) the Servicer will reimburse itself for the servicing advance made on such Outage Day from Collections received on such Outage Day or subsequent Business Days, up to the amount actually advanced, (2) to the extent the actual amount of Collections received on the Outage Day is greater than the Outage Amount for such Outage Day, the Servicer will increase the amount of Collections applied in accordance with Section 2.8(a)(i) on the next Business Day by the amount of such excess, and (3) to the extent the actual amount of Collections received on the Outage Day is less than the Outage Amount for such Outage Day, the Servicer shall reduce the amount of Collections applied in accordance with Section 2.8(a)(i) on the next Business Day by the amount of such deficiency. The provisions of this Section 2.8(g) shall apply to each Outage Day, not to exceed thirty (30) consecutive Outage Days. Following thirty (30) consecutive Outage Days, the estimates, Servicer advances and reconciliations provided in this Section 2.8(g) shall not apply and the Servicer shall be required to deposit Collections pursuant to Section 2.8(a) (without giving effect to this Section 2.8(g)).

Section 2.9 Payments and Computations, Etc. All amounts to be paid or deposited by the Transferor or the Servicer to (i) any Funding Agent on behalf of its respective Owners hereunder shall be paid or deposited to such Funding Agent’s account for funds transfers specified from time to time in Schedule I thereto (until otherwise notified by such Funding Agent in accordance with the terms hereof) and (ii) the Administrative Agent shall be paid or deposited to account number (Reference:) and maintained at JP Morgan Chase, New York, Account Name: (ABA Number) (until otherwise notified by the Administrative Agent in accordance with the terms hereof), in each case, no later than 1:30pm (New York time) on the day when due in immediately available funds; provided, that any payment or deposit received after 1:30pm (New York time) shall be deemed to be received on the next Business Day (or with respect to Helaba, the next Combined Business Day). The Transferor shall, to the extent permitted by law, pay to (or for the account of) the applicable Funding Agents (for the account of the Owners in the related Ownership Group), upon demand, interest (but without duplication for Yield) on all amounts not paid or deposited when due in accordance with the terms of this Agreement at a rate equal to the Default Rate. All computations of interest hereunder shall be made on a monthly basis based on the actual number of days in any given month assuming a 360-day year. Any payment to be made to (or for the account of) the Owners hereunder shall be

made to their respective Funding Agents on behalf of such Owners as described above and such payment shall conclusively satisfy the Transferor's or Servicer's payment duties hereunder. Notwithstanding any provision to the contrary herein, all payments to be made to or for the benefit of the Administrative Agent, the Owners or the Funding Agents hereunder in respect of principal, Yield, Monthly Non-Use Fee, other fees, indemnities or otherwise shall be made by the Transferor or the Servicer, as the case may be, without offset or reduction of any kind and shall be paid on the due date therefor in immediately available funds in the manner specified herein except as otherwise expressly provided herein.

Section 2.10 Fees. Notwithstanding any limitation on recourse contained in this Agreement, the Transferor shall pay the fees set forth in the Transaction Fee Letter and the Administrative Agent Fee Letter.

Section 2.11 Optional Purchase of Transferred Receivables by Finco. For so long as Finco is the Servicer, Finco shall have the right to purchase all of the existing Transferred Receivables if, at any time, the aggregate Receivable Balance of the Transferred Receivables is 10% or less of the Aggregate Net Investment as of the Original Closing Date. Finco shall be entitled to effectuate such purchase on the next Payment Date following written notice to each Funding Agent and deposit of an amount into the Collection Account equal to the Aggregate Unpaid on such Payment Date.

Section 2.12 Mandatory Repurchase Under Certain Circumstances.

(a) Notice of Breach. The representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3 and Section 3.4 shall survive the sales of the Transferred Assets to the Administrative Agent and the pledge of the Transferred Assets to the Administrative Agent. Upon discovery by any Authorized Officer of the Transferor or the Servicer of a breach of any of the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3 or Section 3.4, the party discovering such breach shall give notice to the other parties and to the Servicer and the Administrative Agent within five (5) Business Days following such discovery; provided that the failure to give notice within five (5) Business Days does not preclude subsequent notice after such five (5) Business Day period.

(b) In the event any representation or warranty contained in Sections 3.2(b) through 3.2(j) (x) is not true and correct in any material respect as of the date specified therein with respect to any Transferred Receivable and (y) such breach will have a material adverse effect on such Transferred Receivable or could have an Adverse Effect, then the Transferor shall repurchase or replace such Receivable (each, an "Ineligible Receivable") on the terms and conditions set forth in Section 2.12(c) below; provided, that such Transferred Receivables will not be deemed to be Ineligible Receivables but will be deemed Eligible Receivables and such Transferred Receivables shall be included in determining the Pool Balance if, on any day prior to the end of the sixty-day period referenced in Section 2.12(c) below, (x) the relevant representation and warranty shall be true and correct in all material respects as if made on such day and (y) the Transferor shall have delivered an Officer's Certificate of the Transferor to the Administrative Agent describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct.

(c) Each Ineligible Receivable may be (i) replaced with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of the original Receivable being replaced, or (ii) repurchased for a repurchase price payable by the Transferor, which amount shall be equal to the Repurchase Amount of such Receivable. The repurchase price payable in connection with clause (ii) above shall either be paid by the Transferor directly by deposit of immediately available funds in the amount of the Repurchase Amount into the Collection Account or the Transferor shall direct Finco to deposit immediately available funds in the amount of such Repurchase Amount into the Collection Account on its behalf. Such payment or replacement shall be made no later than the next Payment Date following sixty (60) days from the discovery of the breach by a Servicing Officer of the Servicer or an Authorized Officer of the Transferor, as applicable, with respect to the related Receivable.

Section 2.13 Retransfer of Written-Off Receivables.

(a) Receivables Subject to Imminent Write-Offs. On each Business Day, each Transferred Receivable that the Servicer has determined will become a Written-Off Receivable in accordance with the Credit and Collection Policies (each such Transferred Receivable, an “Imminent Written-Off Receivable”) shall be retransferred by the Administrative Agent to the Transferor, automatically, and without any further action by the Administrative Agent or the Transferor.

(b) Order of Retransfer. The Transferor may designate the order in which Imminent Written-Off Receivables are retransferred back during a Collection Period in a notice delivered to the Servicer and the Administrative Agent. The Transferor may change such order at any time by notice delivered by it to the Servicer and the Administrative Agent.

(c) Retransfer Consideration. For each Imminent Written-Off Receivable retransferred pursuant to this Section 2.13, the consideration for such retransfer shall be a reduction in the Deferred Purchase Price payable to the Transferor.

Section 2.14 No Warranty Upon Retransfer. (a) Upon a repurchase of any Receivable pursuant to Section 2.12, Section 2.13 or Section 2.15(d), the Administrative Agent shall automatically and without further action on the part of the Administrative Agent transfer, assign, set over and otherwise convey to the Transferor or its designee, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in and to such Receivable, as applicable, and all Related Rights allocable thereto, all Collections with respect thereto, all monies and amounts due or to become due and all proceeds thereof, and such repurchased Ineligible Receivable or Imminent Written-Off Receivable, as applicable, shall be treated by the Administrative Agent as collected in full as of the date on which it was repurchased. The obligation of the Transferor to accept repurchase of any Ineligible Receivables or Imminent Written-Off Receivables sold to the Administrative Agent by the Transferor, and to make the deposits, if any, as provided in this Section 2.14, shall constitute the sole remedy respecting the event giving rise to such obligation available to the Administrative Agent or any other Person. The Administrative Agent shall take such other actions as shall reasonably be requested and provided by the Transferor to effect the conveyance of such Ineligible Receivables or Imminent Written-Off Receivables pursuant to this Section 2.14. Notwithstanding any of the foregoing,

the Servicer shall continue to monitor the status of all of the Receivables transferred back to the Transferor pursuant to this Section 2.14 in order to determine when such Receivables become Written-Off Receivables and to identify and report to the Transferor and the Administrative Agent any Recoveries thereon. The Administrative Agent shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested and provided by the Transferor to effect the retransfer of such Receivables pursuant to this Section 2.14.

(a) The Servicer and the Transferor shall deposit or cause to be deposited in the Collection Account the aggregate Repurchase Amount with respect to Repurchased Receivables as specified in Section 2.12, Section 2.13 and Section 2.15(d), as applicable.

Section 2.15 Jump Contracts; Credit Agreement Responsibility Transfers.

(a) Prior to the Occurrence of a Jump Termination Date. In the event that an Obligor initiates the exercise of the Jump Contract Feature of a Jump Contract prior to the occurrence of a Jump Termination Date, and as a result an Asset Base Deficiency would exist if one of the actions described in clauses (i) or (ii) below is not taken, the Transferor shall, within two (2) Business Days of such exercise, either (i) deposit cash into the Collection Account in an amount equal to the Receivable Matrix Amount of the related Eligible Jump Receivable immediately prior to the exercise of the Jump Contract Feature, or (ii) replace the original Eligible Jump Receivable with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of the original Receivable being replaced; provided, that the Transferor shall transfer Replacement Receivables in an amount necessary to cure the amount of an Asset Base Deficiency that would exist solely as a result of such replacement. The Transferor shall cause any such Replacement Receivable to be transferred to the Administrative Agent (for the benefit of the Owners), and such Replacement Receivable shall be an Additional Receivable and shall be deemed to be transferred on an Addition Date, and the terms of this Agreement shall apply to such Replacement Receivable as if it had been sold under Article II herein without further action from any party hereto. Following this deposit of cash or transfer of a Replacement Receivable (or if no action is required pursuant to clauses (i) or (ii) above), the Third Party Payment Right relating to the original Receivable that has been terminated shall hereby be automatically reassigned to the Transferor without any further action and the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right to the Third Party Payment Right with respect to the original Receivable. The Replacement Receivable will be an Additional Receivable for purposes of this Agreement.

(b) Following the Occurrence of a Jump Termination Event. Following the occurrence of a Jump Termination Event, the Required Owners will have the right to require that the Jump Contract Feature of Eligible Jump Receivables that are part of the Transferred Assets be terminated by notice to the Servicer. Within two (2) Business Days of receipt by the Servicer of the original notice from the Required Owners, the Servicer will send (or will cause TMUS to send) notice to the related third party to the Jump Contracts (the "Third Party Jump Payor") directing the Third Party Jump Payor to send to the Obligors of Eligible Jump Receivables a notice as soon as is reasonably practicable, but in any event within ten (10) Business Days, following receipt of the notice to the Third Party Jump Payor that the Jump Contract Feature will

be terminated (the “Third Party Jump Notice”). The Third Party Jump Notice will provide that the Jump Contract Feature of the Eligible Jump Receivables that are part of the Transferred Assets be terminated thirty (30) days following the date of delivery of such notice (the “Jump Termination Date”). The Servicer and TMUS will agree to terminate (or cause their Affiliates to terminate) the Jump Contracts of the Eligible Jump Receivables that are part of the Transferred Assets on the Jump Termination Date. The Servicer and TMUS shall execute (or cause their Affiliates to execute) such termination documents and take such other actions as shall reasonably be requested by the Required Owners. In connection with this Section 2.15(b), TMUS acknowledges and agrees that it shall act upon the direction of the Servicer (including any Successor Servicer) in connection with any termination of the Jump Contracts of the Eligible Jump Receivables that are part of the Transferred Assets on the Jump Termination Date.

(c) [Reserved]

(d) Credit Agreement Responsibility Transfers.

(i) Subject to clause (iii) below, in the event that a Transferred Receivable becomes a Change of Responsibility Receivable, and as a result of such event an Asset Base Deficiency would occur if one of the actions described in clauses (A) or (B) below is not taken, the Transferor shall, no later than the next date on which a Monthly Report is deliverable in accordance with this Agreement, either (A) replace such Change of Responsibility Receivable with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of such Transferred Receivable immediately prior to the time it became a Change of Responsibility Receivable or (B) repurchase the related Change of Responsibility Receivable in an amount equal to the Receivable Matrix Amount of such Transferred Receivable immediately prior to the time it became a Change of Responsibility Receivable, and deposit such funds in the Collection Account, to be treated as Collections. The Transferor shall cause any such Replacement Receivable to be transferred to the Administrative Agent (for the benefit of the Owners), and such Replacement Receivable shall be an Additional Receivable and shall be deemed to be transferred on an Addition Date, and the terms of this Agreement shall apply to such Replacement Receivable as if it had been sold under Article II herein without further action from any party hereto. Following this deposit of cash or transfer of a Replacement Receivable (in accordance with clauses (A) or (B) above), the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right to the Change of Responsibility Receivable. The Replacement Receivable will be an Additional Receivable for purposes of this Agreement.

(ii) Subject to clause (iii) below, in the event that an Asset Base Deficiency would not occur as a result of a Transferred Receivable becoming a Change of Responsibility Receivable, the Transferor shall have the option (but not obligation) to either replace or repurchase, as applicable, the Change of Responsibility Receivable under the same terms and conditions set forth in clause (i) above.

(iii) For purposes of this Section 2.15(d), the Transferor shall be prohibited from repurchasing or replacing Change of Responsibility Receivables pursuant to clauses

(i) and (ii) above if at the time of such repurchase or replacement, as applicable, and after giving effect thereto, the aggregate Receivables Balances immediately prior to the repurchase or replacement, as applicable, for all repurchased and replaced Change of Responsibility Receivables during the past twelve (12) months would exceed 3.75% of the Pool Balance. In the event that such prohibition applies, Finco will no longer consent to (or permit its Affiliates to consent to) any Transferred Receivable becoming a Change of Responsibility Receivable.

Section 2.16 No Representation or Warranty. The parties acknowledge and agree that any transfer to the Transferor or the Servicer of any Repurchased Receivable and Related Rights hereunder shall be made without recourse, representation or warranty of any kind by the Administrative Agent, the Funding Agents or the Owners other than such Repurchased Receivable and Related Rights shall be free and clear of any Lien, or other right or claim in, of or on such Repurchased Receivable and Related Rights, in each case, created by or through the Administrative Agent, such Funding Agent or such Owner.

Section 2.17 Procedures for Extension of the Scheduled Expiry Date. So long as the Amortization Date has not occurred and no Potential Termination Event or Potential Amortization Event shall have occurred and be continuing, no more than sixty (60) and no less than forty-five (45) days prior to the then current Scheduled Expiry Date, the Transferor may request that each Funding Agent consent to the extension of the Scheduled Expiry Date for an additional period of up to 364 days as provided in this Section 2.17, which decision shall be made by each Funding Agent (after consultation with its related Owners) in its sole discretion. Each Funding Agent shall notify the Transferor of its willingness or its determination not to consent to such extension of the Scheduled Expiry Date as soon as practical after receiving such notice, and in any event by the thirtieth (30th) day preceding the then current Scheduled Expiry Date (the “Response Date”). Notwithstanding the foregoing, the Funding Agent acting only on behalf of any then Reducing Ownership Group or the Funding Agent acting on behalf of any then Defaulting Ownership Group shall have no right to consent (or withhold its consent) to the extension of the Scheduled Expiry Date. Any Funding Agent which notifies the Transferor of its determination not to extend or which does not expressly notify the Transferor that it is willing to extend prior to the Response Date shall be deemed to be a “Non-Extending Purchaser” and each Funding Agent which notifies the Transferor that it is willing to extend shall be an “Extending Purchaser.” If (i) each Funding Agent has agreed by the Response Date to the extension of the Scheduled Expiry Date and (ii) as of the then-current Scheduled Expiry Date, the Amortization Date shall not have occurred and no Potential Termination Event or Potential Amortization Event shall have occurred and be continuing, then, in such event, on the then-current Scheduled Expiry Date, the Scheduled Expiry Date shall be extended to the date selected by the Transferor (or to such other date as may be agreed in writing among the Transferor and the Extending Purchasers) or, if such day is not a Combined Business Day, the next preceding Combined Business Day. If there are one or more Non-Extending Purchasers and there is at least one Extending Purchaser on the then-current Scheduled Expiry Date, then one or more of the following shall occur (in the following order) on or before the then-current Scheduled Expiry Date, and the Scheduled Expiry Date shall be extended to the date selected by the Transferor (or to such other date as may be agreed in writing among the Transferor and the Extending

Purchasers) or, if such day is not a Combined Business Day, the next preceding Combined Business Day:

(i) the Transferor may request that one or more Extending Purchasers (on behalf of their related Owners), or a replacement Ownership Group, acquire by assignment all of such Non-Extending Purchaser's (and its related Owners') interest in the Transferred Assets and all rights and obligations hereunder pursuant to Section 9.7(a), subject to (A) the execution and delivery of an Assignment and Assumption Agreement and (B) payment to the Funding Agent for such Non-Extending Purchaser (for distribution to such Non-Extending Purchaser and the applicable Owners entitled thereto) of an amount equal to its Ownership Group Percentage of the Aggregate Net Investment together with accrued and unpaid Yield thereon, their respective Ownership Group Percentage of the accrued and unpaid Monthly Non-Use Fee and any other Aggregate Unpaid then due and owing to such Non-Extending Purchaser and its related Owners; or

(ii) if on the then-current Scheduled Expiry Date the Amortization Date has not occurred and no Potential Termination Event or Potential Amortization Event shall have occurred and be continuing, then, on the then-current Scheduled Expiry Date: (A) the Purchase Limit and the Ownership Group Purchase Limit of each Non-Extending Purchaser (each such Ownership Group, during the Revolving Period only, a "Reducing Ownership Group") shall each be automatically reduced by an amount equal to the excess (if any) of the Ownership Group Purchase Limit of each such Reducing Ownership Group (as in effect immediately before such Ownership Group became a Reducing Ownership Group) on such date over the aggregate of the Net Investments of the Owners in each such Reducing Ownership Group on such date, and (B) the Ownership Group Percentage of each Reducing Ownership Group and the Ownership Group Percentage of each Extending Purchaser shall be recalculated as follows during the Revolving Period (only):

(1) except as expressly provided in Section 2.18, solely for purposes of making distributions pursuant to Section 2.8(d)(i)(C) and Section 2.8(d)(i)(H) during the Revolving Period, the Ownership Group Percentage for each Ownership Group (including each Reducing Ownership Group) shall continue to equal its respective percentage set forth in Schedule I, which Ownership Group Percentages shall (for such purpose only) remain in effect without modification during the Revolving Period; and

(2) except as provided in preceding clause (1), the Ownership Group Percentage of each Ownership Group shall, on any date, equal the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group on such date and the denominator of which is the Purchase Limit on such date.

In connection with this clause (ii), any Reducing Ownership Group will be paid amounts owing to such Reducing Ownership Group pursuant to Section 2.8(d) until the Net Investment and any other Aggregate Unpaid of each such Reducing Ownership Group have been paid in full. In

addition to the foregoing, each of the Purchase Limit and the Ownership Group Purchase Limit for each Reducing Ownership Group shall, during the Revolving Period, be reduced by the amount of all payments to each Funding Agent for a Reducing Ownership Group which are applied in accordance with the terms of this Agreement to reduce the Net Investments of the Owners in each such Reducing Ownership Group, and upon payment in full of all amounts owing to the Funding Agent and the Owners comprising any Reducing Ownership Group, the Ownership Group Percentage and the Ownership Group Purchase Limit of such Reducing Ownership Group shall thereafter be zero and Schedule I attached hereto shall be revised to reflect the Ownership Group Percentage of each Ownership Group (which shall equal, for each Ownership Group, the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group and the denominator of which is the Purchase Limit); provided that, notwithstanding the foregoing, on and after the Amortization Date, the Ownership Group Percentage of each Ownership Group shall be determined in accordance with the definition of "Ownership Group Percentage" without reference to this Section 2.17(ii).

Section 2.18 Defaulting Ownership Groups.

Notwithstanding any provision of this Agreement to the contrary, if at any time there exists a Defaulting Ownership Group, then the following provisions shall apply for so long as there exists a Defaulting Ownership Group:

(a) The Funding Agent acting on behalf of a Defaulting Ownership Group shall not be included in determining whether the Required Owners have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2), provided, however, that any waiver, amendment or modification requiring the consent of all Funding Agents shall require the consent of the Funding Agent acting on behalf of such Defaulting Ownership Group.

(b) On the date on which an Ownership Group becomes a Defaulting Ownership Group (A) the Purchase Limit and the Ownership Group Purchase Limit of such Defaulting Ownership Group shall each be automatically reduced by an amount equal to the excess (if any) of the Ownership Group Purchase Limit of such Defaulting Ownership Group (as in effect immediately before such Ownership Group became a Defaulting Ownership Group) on such date over the aggregate of the Net Investments of the Owners in such Defaulting Ownership Group on such date and (B) the Ownership Group Percentage of each Ownership Group shall be recalculated as follows during the Revolving Period (only):

(i) solely for purposes of making distributions pursuant to Section 2.8(d)(i)(C) on any Payment Date during the Revolving Period, the Ownership Group Percentage for each Reducing Ownership Group (if any) shall be determined in accordance with Section 2.17(ii) and the Ownership Group Percentage for each other Ownership Group (including each Defaulting Ownership Group) shall, on such Payment Date, equal the product of (x) 100% minus the aggregate of the Ownership Group Percentages of the Reducing Ownership Groups (if any) on such Payment Date and (y) the percentage equivalent of a fraction, the numerator of which is the aggregate of the Net Investments of the Owners in such Ownership Group (before giving effect to such

distribution) on such Payment Date and the denominator of which is the aggregate of the Net Investments of all Owners in all Ownership Groups (other than the Owners in any Reducing Ownership Group) on such Payment Date;

(ii) for purposes of making Incremental Fundings, the Ownership Group Percentage of each Defaulting Ownership Group shall be zero and the Ownership Group Percentage of each other Ownership Group (other than a Reducing Ownership Group) shall equal the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group and the denominator of which is the sum of the Ownership Group Purchase Limits for all Ownership Groups (other than Defaulting Ownership Groups and Reducing Ownership Groups); and

(iii) except as provided in preceding clause (i) or (ii), the Ownership Group Percentage of each Ownership Group shall, on any date, equal the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group on such date and the denominator of which is the Purchase Limit on such date.

(c) On and after the date on which an Ownership Group becomes a Defaulting Ownership Group, all amounts received hereunder by the Funding Agent (on behalf of such Defaulting Ownership Group) shall continue to be applied in accordance with this Agreement; provided, that such Funding Agent shall make no further Incremental Fundings (and no such amount shall be applied to make any Incremental Funding). In addition to the foregoing, each of the Purchase Limit and the Ownership Group Purchase Limit for each Defaulting Ownership Group shall, during the Revolving Period, be reduced by the amount of all payments to each Funding Agent for a Defaulting Ownership Group which are applied in accordance with the terms of this Agreement to reduce the Net Investments of the Owners in each such Defaulting Ownership Group and, upon payment in full of all amounts owing to the Funding Agent and the Owners comprising any Defaulting Ownership Group, the Ownership Group Percentage and the Ownership Group Purchase Limit of such Defaulting Ownership Group shall thereafter be zero and Schedule I attached hereto shall be revised to reflect the Ownership Group Percentage of each Ownership Group (which shall, except as expressly provided in Section 2.17(ii)), equal, for each Ownership Group, the percentage equivalent of a fraction, the numerator of which is the Ownership Group Purchase Limit of such Ownership Group and the denominator of which is the Purchase Limit); provided, that, notwithstanding the foregoing, on and after the Amortization Date, the Ownership Group Percentage of each Ownership Group shall be determined in accordance with the definition of "Ownership Group Percentage" without reference to this Section 2.18(c).

(d) Without limiting the generality of Section 2.18(b)(ii) (but notwithstanding anything to the contrary contained in this Agreement), but subject in all respects to Section 2.2(c), if on any Addition Date a Funding Agent (acting on behalf of the Owners in its related Ownership Group) fails to make its portion of the Incremental Funding (or any portion thereof) on such Addition Date, and such failure is not cured in all respects within two (2) Combined Business Days of such Addition Date, then upon the written request of the Transferor to the Administrative Agent and each Funding Agent (other than the Funding Agent which failed

to make such Incremental Funding), made not later than 10:00 a.m. (New York time) on or prior to such second Combined Business Day, each Funding Agent (acting on behalf of the Owners in its related Ownership Group) other than the Funding Agent acting on behalf of the Defaulting Ownership Group shall, on the day such notice is delivered (or, if such day is not a Combined Business Day, the next succeeding Combined Business Day), fund the portion of the Incremental Funding not made by the Funding Agent acting on behalf of such Defaulting Ownership Group on such Addition Date, pro rata based on its Ownership Group Purchase Limit as a percentage of the Ownership Group Purchase Limits for all Ownership Groups other than the Defaulting Ownership Group (and any Reducing Ownership Group); provided, that a Funding Agent (acting on behalf of the Owners in its related Ownership Group) shall not be obligated to make that portion (if any) of its share of such Incremental Funding which would, after giving effect thereto, cause the aggregate of the Net Investments of the Owners in its related Ownership Group to exceed the Ownership Group Purchase Limit for such Ownership Group.

(e) If at any time the Funding Agent acting on behalf of a Defaulting Ownership Group is also the Administrative Agent, then the Transferor shall have the right to replace the Administrative Agent pursuant to the terms of Section 10.7(b) but without regard to the obligation to deliver notice at least 120 days prior to the then current Scheduled Expiry Date.

(f) For the avoidance of doubt, no provision of this Agreement, including without limitation, this Section 2.18, shall be deemed to relieve any Committed Purchaser of its commitment to make Incremental Fundings in accordance with Section 2.2.

Section 2.19 Reduction and Increase of Purchase Limit. (a) The Transferor may at any time, upon at least ten (10) Combined Business Days' prior written notice to the Administrative Agent and each Funding Agent, request to terminate in whole or reduce in part the Purchase Limit (but not below the Aggregate Net Investment or any Ownership Group's Net Investment at such time); provided, however, that each partial reduction shall (i) be in an amount equal to \$10,000,000 or any integral multiples of \$1,000,000 in excess thereof and (ii) reduce each Ownership Group Purchase Limit hereunder ratably in accordance with the respective Ownership Group's Ownership Group Percentage of such reduction to the Purchase Limit. Upon the date specified in such notice and agreement, if the conditions set forth in this Section 2.19 have been met, the Purchase Limit shall be reduced by the amount specified in such notice.

(a) The Transferor may, from time to time upon at least thirty (30) days' prior written notice to the Administrative Agent and each Funding Agent (or such shorter period as shall be approved by the Administrative Agent and the Funding Agents of the Ownership Groups increasing their commitments), request an increase to the Purchase Limit. Each such notice shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) the proposed date such increase shall become effective, (ii) the proposed amount of such increase, which amount shall be at least \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof; (iii) the identity of the Ownership Group(s) (and members thereof) whose Ownership Group Purchase Limit(s) will be increased in connection therewith; (iv) the identity of all Owners in such Ownership Group; and (v) a recalculation of the Ownership Group Percentages which will become effective upon such increase in the Purchase Limit. No such increase shall become effective unless and until (A) the Ownership Group Purchase Limit(s) of the Owners in one or

more existing Ownership Groups have been increased by the amount of such increase in the Purchase Limit (or a portion thereof, if such increase is accomplished by a combination of means pursuant to clause (D) below), as evidenced by an agreement in writing executed by the Transferor, the Servicer, the Committed Purchasers and the Funding Agents for such increasing Ownership Groups, (B) one or more additional Ownership Groups have become parties to this Agreement by executing a joinder agreement in form and substance reasonably acceptable to the Owners and the Transferor, which new Ownership Groups have Ownership Group Purchase Limits equal to the amount of such increase in the Purchase Limit (or a portion thereof, if such increase is accomplished by a combination of means pursuant to clause (D) below), (C) the available commitments of the Conduit Support Providers hereunder or under the applicable Conduit Support Documents of the applicable Conduit Purchasers are increased as necessary to maintain the then-current ratings of such Conduit Purchaser's Commercial Paper, or (D) a combination of the foregoing. Notwithstanding anything to the contrary set forth herein, nothing contained in this Agreement shall constitute a commitment or obligation on the part of any Owner to increase its Ownership Group Purchase Limit hereunder.

(b) The Transferor may, upon at least ten (10) days' (or such shorter period as the Administrative Agent and the Funding Agents may agree) prior written notice to the Administrative Agent (and the Administrative Agent shall promptly forward such written notice to each Funding Agent), cause an increase in the Purchase Limit, upon satisfaction of the following conditions: (i) the Transferor shall offer each Ownership Group the right to increase its Ownership Group Purchase Limit by its ratable share of the increase in the Purchase Limit; (ii) if any Ownership Group elects not to increase its Ownership Group Purchase Limit pursuant to clause (i) above, the Transferor shall offer such Ownership Group's portion to the other Ownership Groups, or another Owner in a new Ownership Group; (iii) each new Ownership Group, if any, shall execute a joinder agreement in a form reasonably acceptable to the Transferor and the Administrative Agent; (iv) no Termination Event, Amortization Event or Servicer Default shall have occurred and be continuing; and (v) the Purchase Limit shall not exceed \$1,500,000,000 immediately after giving effect to any such increase. Schedule I to this Agreement shall be deemed to be amended in connection with any such increase to add each new Ownership Group (if any), to reflect the Ownership Group Purchase Limit of each Ownership Group with a new or increasing Ownership Group Purchase Limit. The Transferor shall repay or cause to be repaid through the applicable joinder agreement any Net Investment outstanding on the effective date of any such increase (and pay any outstanding fees due hereunder or under any Fee Letter) to the extent necessary to keep the outstanding Net Investment of the Owners in each Ownership Group equal to such Ownership Group's ratable share (after giving effect to the increase in any Ownership Group Purchase Limit pursuant to this Section 2.19(c)).

Section 2.20 Protection of Ownership Interest. The Transferor agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all action that the Administrative Agent may reasonably request in order to perfect or protect the Transferred Assets or to enable the Administrative Agent, for the benefit of the Owners, to exercise or enforce any of its or their rights hereunder. Without limiting the foregoing, the Transferor will, upon the request of the Administrative Agent, in order to accurately reflect this transaction, file such financing or continuation statements or amendments thereto or assignments thereof as may be reasonably requested by the Administrative Agent and mark its master data

processing records with a notation describing the acquisition by the Administrative Agent (for the benefit of the Owners) of the Transferred Assets, as the Administrative Agent may reasonably request. To the fullest extent permitted by applicable law, the Administrative Agent shall be permitted to file continuation statements and amendments thereto and assignments thereof if, after notice to the Transferor, the Transferor shall have failed to file such continuation statements, amendments or assignments within ten (10) Business Days after receipt of such notice from the Administrative Agent. The Transferor shall neither change its name, identity or corporate structure (within the meaning of Sections 9-506, 9-507 or 9-508 (or other applicable sections of similar content) of the Relevant UCC), nor change where the Transferred Receivables are located nor change its jurisdiction of organization unless it shall have: (i) given the Administrative Agent at least thirty (30) days prior notice thereof and (ii) delivered to the Administrative Agent all financing statements, instruments and other documents reasonably requested by the Administrative Agent in connection with such change or relocation.

Section 2.21 Malbec Receivables. If the Servicer determines that a Transferred Receivable is a Malbec Receivable, the Transferor shall, no later than the Payment Date following two (2) Business Days after such determination, replace such Transferred Receivable with one or more Replacement Receivables having aggregate Receivable Matrix Amounts equal to or greater than the remaining Receivable Matrix Amount of the original Transferred Receivable being replaced; provided, that the Transferor shall transfer Replacement Receivables in an amount necessary to cure the amount of an Asset Base Deficiency that would exist solely as a result of such replacement. The Transferor shall cause any such Replacement Receivable to be transferred to the Administrative Agent (for the benefit of the Owners), and such Replacement Receivable shall be an Additional Receivable and shall be deemed to be transferred on an Addition Date, and the terms of this Agreement shall apply to such Replacement Receivable as if it had been sold under Article II herein without further action from any party hereto. Following this transfer of a Replacement Receivable, the relevant original Receivable shall hereby be automatically reassigned to the Transferor without any further action and the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right with respect to the original Receivable. The Replacement Receivable will be an Additional Receivable for purposes of this Agreement.

Section 2.22 EPS Receivables. (a) The Servicer may allow a portion of a Transferred Receivable to become an EPS Receivable in accordance with the Credit and Collection Policies. In the event that a portion of a Transferred Receivable becomes an EPS Receivable, the EPS Receivable shall hereby be automatically retransferred to the Transferor without any further action and the Administrative Agent, Funding Agents and Owners shall no longer have any interest in or right to such EPS Receivables.

(a) For each EPS Receivable retransferred pursuant to this Section 2.22, the consideration for such retransfer shall be a reduction in the Deferred Purchase Price payable to the Transferor.

(b) The Servicer shall not permit any portion of any Receivable to become an EPS Receivable during any Collection Period to the extent that the aggregate amounts of all EPS Receivables that become part of the EPS Program during such Collection Period (determined

immediately prior to the time such amounts became EPS Receivables) would exceed 0.1% of the Projected Pool Balance.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Finco and the Transferor. Each of Finco and the Transferor represents and warrants (each with respect to itself only) to the Owners, the Funding Agents and the Administrative Agent that as of the 2017 Amendment Closing Date and as of each Addition Date and, with respect to a particular representation, as of each specific date referenced in such representation:

(a) Organization, Qualification and Good Standing. It is a duly organized and validly existing corporation or limited liability company in good standing under the laws of the State of Delaware, with the power and authority under its organizational documents and under the laws of Delaware to own its assets and to conduct its business in which it is currently engaged. It is duly qualified to do business as a foreign company and is in good standing in each jurisdiction in which the character of the business transacted by it or properties owned or leased by it requires such qualification and in which the failure so to qualify could reasonably be expected to have a material adverse effect on the business, properties, assets, or condition (financial or otherwise) of it or its ability to perform its duties under this Agreement and the other Related Documents to which it is a party.

(b) Due Authorization; Binding Obligation. It has the power and authority to make, execute, deliver and perform this Agreement and the other Related Documents to which it is a party, and all of the transactions contemplated under this Agreement and the other Related Documents to which it is a party, and has taken all necessary limited liability company or trust action to authorize the execution, delivery and performance of this Agreement and the other Related Documents to which it is a party. This Agreement and the other Related Documents to which it is a party have been duly executed and delivered by it and constitute the legal, valid and binding obligation of such party, enforceable in accordance with their terms, except as enforcement of such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally, any applicable law imposing limitations upon, or otherwise affecting, the availability or enforcement of rights to indemnification hereunder, and by the availability of equitable remedies.

(c) No Conflict. The execution and delivery of this Agreement and the other Related Documents to which it is a party, and the performance by it of the transactions contemplated by this Agreement and the other Related Documents to which it is a party and the fulfillment of the terms hereof and thereof by it will not conflict with or violate any provision of any existing law or regulation or any order or decree of any court or the certificate of formation or limited liability company agreement of such party, or constitute (with or without notice or lapse of time or both) a default under or material breach of any mortgage, indenture, contract, deed of trust, instrument or other agreement to which it is a party or by which it or any of its properties may be bound, nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of

any such indenture, agreement or other instrument, nor violate any law or, to the best of such party's knowledge, any order, rule or regulation applicable to such party of any Governmental Authority having jurisdiction over it or its properties (other than violations of such laws, regulations, orders, decrees, mortgages, indentures, contracts and other agreements which do not affect the legality, validity or enforceability of any of such agreements or the Receivables and which, individually or in the aggregate, would not have a material adverse effect on such party or the transactions contemplated by, or its ability to perform its obligations under, this Agreement or the other Related Documents to which it is a party).

(d) No Proceedings. There are no actions, suits, proceedings or investigations pending, or to the best knowledge of such party, threatened against it before any court, arbitrator or Governmental Authority (i) asserting the invalidity of this Agreement and the other Related Documents to which it is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement and the other Related Documents to which it is a party, (iii) seeking any determination or ruling that, in the reasonable judgment of such party, would materially and adversely affect the performance by it of its obligations under this Agreement and the other Related Documents to which it is a party, (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement and the other Related Documents to which it is a party, which, in each case, if adversely determined would be reasonably likely to result in a Material Adverse Effect, or (v) seeking to materially and adversely affect the income or franchise tax attributes of the Transferor under the United States federal or any state income or franchise tax systems. It is not in default with respect to any order, judgment or decree of any court, arbitrator or Governmental Authority, except to the extent that any such default does not have a Material Adverse Effect.

(e) All Consents. All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by such party in connection with the execution and delivery by it of this Agreement and the other Related Documents to which it is a party and the performance of the transactions contemplated by this Agreement and the other Related Documents to which it is a party by such party have been duly obtained, effected or given and are in full force and effect, except for those which the failure to obtain would not have a material adverse effect on this Agreement, the other Related Documents or the transactions contemplated thereby or on the ability of such party to perform its obligations under this Agreement or the other Related Documents to which it is a party.

(f) Licensing. It is properly licensed in each jurisdiction to the extent required by the laws of such jurisdiction in order to originate, acquire, own or hold the Receivables, as applicable.

(g) Compliance with Requirements of Law. It (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Receivable, and (ii) in the case of Finco in its capacity as the Servicer, it (A) will maintain in effect all qualifications required under Requirements of Law in order to service properly each Receivable, and (B) will comply in all material respects with all other Requirements of Law in connection with servicing each Receivable, except where the failure to so comply would not have an Adverse Effect.

(h) Protection of Rights. It shall take no action in violation of this Agreement which, nor omit to take in violation of this Agreement any action the omission of which, would substantially impair the rights of the Owners, the Funding Agents or the Administrative Agent in any Transferred Receivable.

(i) Investment Company Act. The Transferor (i) is not a “covered fund” under Section 13 of the Bank Holding Company Act of 1956, as amended (together with the implementing regulations thereunder, commonly referred to as the “Volcker Rule”) and (ii) is neither required to be registered as an “investment company” nor is it “controlled by” an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”). In determining that the Transferor is not a “covered fund,” the Transferor is entitled to rely on the exception to the definition of “investment company” set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended.

(j) Legal Name; Location. Its sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement. Its principal place of business and chief executive office and its federal employer identification number and Delaware organizational identification number is set forth on Schedule III hereto. It has not, and has not used at any time during the past five years, any prior legal names, trade names, fictitious names, assumed names or “doing business as” names except as set forth on Schedule III hereto.

(k) Accuracy of Information. All certificates, reports, statements, documents and other information furnished by it to the Administrative Agent, the Funding Agents or any Owner pursuant to any provision of this Agreement or any other Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Related Document, shall, at the time the same are so furnished, be complete and correct in all material respects on the date the same are furnished.

(l) Solvency. No Insolvency Event with respect to it has occurred and no transfer of the Transferred Receivables and the Related Rights has been made in contemplation of the occurrence thereof. It: (i) is able to pay its debts as they come due; and (ii) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(m) Use of Proceeds. No proceeds of a funding hereunder will be used by the Transferor for a purpose that violates or would be inconsistent with Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time.

(n) Taxes. It has filed all United States federal income tax returns (if any) and all other material tax returns which are required to be filed by it and has paid all material taxes and similar assessments or governmental charges that are due and payable by it pursuant to such returns or pursuant to any assessment received by it; provided, that it may contest in good faith any such taxes, assessments and other charges and, in such event, may permit the taxes, assessments or other charges so contested to remain unpaid during any period, including appeals, when it is in good faith contesting the same, so long as (i) adequate reserves have been established in accordance with GAAP, (ii) enforcement of the contested tax, assessment or other

charge is effectively stayed for the entire duration of such contest if such enforcement could reasonably be expected to have a material adverse effect on its financial condition or operations or its ability to perform its obligations under this Agreement or the other Related Documents to which it is a party, and (iii) any tax, assessment or other charge determined to be due, together with any interest or penalties thereon, is promptly paid as required after final resolution of such contest. The Transferor is exclusively resident for tax purposes in the United States and, for the purposes of this Agreement and the other Related Documents to which it is a party, will not act through any branch or permanent establishment located outside of the United States.

(o) ERISA. It does not maintain or contribute to any Plan, nor has it maintained or contributed to any Plan within the preceding five years.

(p) No Termination Event or Amortization Event. No Termination Event or Amortization Event has occurred and is continuing.

(q) Eligibility. As of the Original Closing Date, the 2016 Amendment Closing Date, the 2017 Amendment Closing Date, each Addition Date and as of each date on which each of the Aggregate Advance Amount and the Aggregate Net Investment is calculated, each Transferred Receivable included in such calculation as an Eligible Receivable is an Eligible Receivable.

(r) Commodity Futures Trading Act. It is not a “commodity pool” such that an Owner would be a “commodity pool operator” with respect thereto or a “commodity pool” by reason of its ownership of the Transferred Receivables.

(s) Compliance with Credit and Collection Policies. It has complied in all material respects with the Credit and Collection Policies with regard to each Credit Agreement and the related Transferred Receivables and Related Rights. It has not made any change to such Credit and Collection Policies, other than as permitted under Section 3.7(t).

(t) Separateness. Finco is, and all times since its organization has been, operated in such a manner that it would not be substantively consolidated with the Transferor and such that the separate existence of the Transferor would not be disregarded in the event of a bankruptcy or insolvency of Finco.

(u) Related Documents. Each of its representations and warranties in the Related Documents to which it is a party is true and correct in all material respects.

(v) Multi-Seller Conduit. None of Finco, the Transferor or any of their respective Affiliates has any control with respect to the funding or investing activities of any Conduit Purchaser.

(w) Anti-Money Laundering. Each of the Transferor and the Servicer warrants that it is acting on its own behalf with respect to all matters associated with this Agreement. Each of the Transferor and the Servicer undertakes to provide each Funding Agent and Owner, upon its reasonable request, with all information and documents which such Funding Agent or Owner requires in order to comply with its obligations under all applicable anti-money laundering laws (including *Geldwäschegesetz*).

(x) Authentication of Daily Receivables Files and Receivables Schedules. The Transferor represents, warrants and agrees that transmission of each Daily Receivables File and each Receivables Schedule consisting of, including or accompanied by an electronic file (which may be a PDF or the insertion of the relevant language and names in a Word, Excel or other electronic document) and transmitted either (a) from a Designated Email Address or (b) through a virtual data room (including but not limited to Intralinks) acceptable to the Administrative Agent, shall be evidence of its present intent to adopt or accept such record as the authentication of a security agreement for purposes of Sections 9-102 and 9-203 of any Relevant UCC.

(y) U.S. Risk Retention. The transactions contemplated by this Agreement and the other Related Documents (including the purchase by the Administrative Agent (for the benefit of the Owners) of the Transferred Receivables and Related Rights from the Transferor) are not intended to cause, and do not contemplate, the issuance of an “asset-backed security” as such term is defined in Section 3(a)(79) of the Exchange Act (15 U.S.C. 78c(a)(79)).

(z) Eligible Assets. The Transferred Receivables are “eligible assets” as such term is defined in Rule 3a-7 of the Investment Company Act.

Section 3.2 Representations and Warranties Relating to the Receivables. The Transferor hereby represents and warrants to the Owners, the Funding Agents and the Administrative Agent with respect to the Initial Receivables as of the Original Closing Date and, with respect to Additional Receivables, as of the related Addition Date that:

(a) as of the Initial Cut-Off Date, with respect to the Transferred Assets sold and transferred on the Original Closing Date, the Receivables Schedule delivered to the Administrative Agent on the Original Closing Date on Schedule II relating to the Transferred Receivables and Related Rights sold and transferred hereunder on such date, and as of the related Addition Date with respect to Additional Receivables designated pursuant to Section 2.1(c), the applicable Daily Receivables File delivered on such Addition Date, contains an accurate list of such Transferred Receivables as of such date;

(b) on the date each Receivable is conveyed to the Administrative Agent (for the benefit of the Owners) by the Transferor, the Transferor owns and has good and marketable title to each such Receivable and such Receivable has been conveyed to the Administrative Agent (for the benefit of the Owners) free and clear of any Lien, claim or encumbrance of any Person;

(c) all authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Transferor in connection with the conveyance by the Transferor of Receivables to the Administrative Agent (for the benefit of the Owners) have been duly obtained, effected or given and are in full force and effect;

(d) this Agreement constitutes a valid sale, transfer and assignment to the Administrative Agent (for the benefit of the Owners) of all right, title and interest of the Transferor in the Transferred Receivables and Related Rights conveyed to the Administrative Agent (for the benefit of the Owners) by the Transferor and the proceeds thereof and Recoveries identified as relating to the Receivables conveyed to the Administrative Agent (for the benefit of

the Owners) by the Transferor or, if this Agreement does not constitute a sale of such property, it creates and constitutes a grant of a first priority perfected "security interest" (as defined in the UCC) in such property to the Administrative Agent (for the benefit of the Owners), which, in the case of existing Receivables and the Related Rights and the proceeds thereof, is enforceable upon execution and delivery of this Agreement, and which will be enforceable with respect to such Receivables hereafter and thereafter created and the proceeds thereof upon such creation and which security interest is prior to all other Liens. Upon the filing of the financing statements and, in the case of Receivables hereafter created and the proceeds thereof, upon the creation thereof, the Administrative Agent (for the benefit of the Owners) shall have a first priority perfected security or ownership interest in such Receivables and proceeds;

(e) each Receivable sold to the Administrative Agent (for the benefit of the Owners) by the Transferor is an Eligible Receivable;

(f) no selection procedures believed by the Transferor to be materially adverse to the interests of the Administrative Agent or any Funding Agent or Owner have been used in selecting such Receivables;

(g) each Transferred Receivable has been the subject of a valid sale and assignment from (A) Finco to the Transferor of all Finco's right, title and interest therein and (B) the Transferor to the Administrative Agent (for the benefit of the Owners) of all the Transferor's right, title and interest therein;

(h) immediately prior to the transfer of a Transferred Receivable hereunder, the Transferor shall be the legal and beneficial owner of the Transferred Receivables and Related Rights with respect thereto, free and clear of any Lien. This Agreement and each Receivables Schedule and Daily Receivables File, together with the financing statements filed in connection herewith (or therewith), are effective to, and shall create in favor of the Administrative Agent, for the benefit of the Owners, a valid and perfected first priority ownership or security interest in each Transferred Receivable and in the Related Rights and Collections (to the extent provided by Section 9-315 (or other applicable section of similar content) of the Relevant UCC) in respect thereof, free and clear of any Lien (other than Liens created by this Agreement). This Agreement, together with the Control Agreement(s) executed in connection herewith, are effective to, and shall create in favor of the Administrative Agent, for the benefit of the Owners, a valid and perfected first priority ownership or security interest in the Collection Account, and all amounts held, deposited or carried therein, free and clear of any Lien (except as created by this Agreement). On or prior to the Original Closing Date, all financing statements and other documents required to be recorded or filed in order to perfect the Administrative Agent's interest (for the benefit of the Owners) in the Transferred Assets against all creditors of and transferees from the Transferor will have been duly filed in each filing office necessary for such purpose and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full. No effective financing statement or other instrument similar in effect covering any Credit Agreement relating to a Transferred Receivable or the Related Rights or Collections in respect thereof or covering the Collection Account is on file in any recording office, except those filed pursuant to this Agreement;

(i) the Transferor has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Receivables and Related Rights sold to the Administrative Agent (for the benefit of the Owners) under this Agreement; and

(j) other than the security interest granted to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement, the Transferor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Transferred Receivables, Related Rights or other components of the Transferred Assets; the Transferor has not authorized the filing of and is not aware of any financing statements against the Transferor that include a description of collateral covering the Transferred Receivables and Related Rights other than any financing statement filed in connection with this Agreement; the Transferor is not aware of any judgment or tax lien filings against it.

Section 3.3 Additional Representations and Warranties of Finco. Finco, in its capacity as initial Servicer, represents and warrants to the Owners, the Funding Agents and the Administrative Agent that as of the Original Closing Date, as of the 2016 Amendment Closing Date, as of the 2017 Amendment Closing Date and as of each Addition Date:

(a) Ownership of the Transferor. It owns of record all of the issued and outstanding membership interests of the Transferor, all of which have been validly issued, are fully paid and nonassessable and are owned free and clear of all Liens, warrants, options and rights to purchase.

(b) Anti-Corruption Laws and Sanctions. It has implemented and maintains in effect policies and procedures designed to ensure compliance by it and its Subsidiaries, directors, officers, employees and agents with Anti-Corruption Laws and applicable U.S. Sanctions, and it, each of its respective Subsidiaries, its respective officers and employees, and to its knowledge, its respective directors and agents, is in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of it, any of its Subsidiaries or any director, officer, employee, agent or affiliate of it or any of its Subsidiaries that will act in any capacity in connection with or benefit from the facility established hereby, is a Sanctioned Person. No Incremental Funding, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(c) Authority. It is duly qualified to do business and is in good standing (or is exempt from such requirements) in each State of the United States where the nature of its business requires it to be so qualified and the failure to be so qualified and in good standing would have a Material Adverse Effect on the interests of the Owners.

Section 3.4 Additional Representations and Warranties of the Guarantor. The Guarantor represents and warrants to the Owners, the Funding Agents and the Administrative Agent that as of the Original Closing Date, as of the 2016 Amendment Closing Date, as of the 2017 Amendment Closing Date and as of each Addition Date:

(a) Organization and Good Standing. It is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, with the power and authority under its organizational documents and under the laws of Delaware to own its

properties and to conduct its business as such properties are currently owned and such business is presently conducted and to execute, deliver and perform its obligations under this Agreement, and the Performance Guaranty.

(b) Licenses and Approvals. It is duly qualified to do business and is in good standing as a foreign corporation (or is exempt from such requirements) and has obtained all necessary licenses and approvals in order to be able to execute, deliver and perform its obligations under the Performance Guaranty and this Agreement, in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not have a Material Adverse Effect.

(c) Power and Authority. It has the power and authority to execute and deliver this Agreement and the Performance Guaranty and to perform its obligations hereunder and thereunder; and the execution, delivery and performance of this Agreement and the Performance Guaranty, and the consummation by it of the transactions provided for or contemplated thereby, have been duly authorized by it by all necessary corporate action.

(d) Binding Obligation. This Agreement and the Performance Guaranty constitute legal, valid and binding obligations of it, enforceable against it in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity, whether applied in a proceeding in equity or at law.

(e) No Violation. The execution and delivery of this Agreement and the Performance Guaranty, the performance of the transactions contemplated by this Agreement and the Performance Guaranty, and the fulfillment of the terms of this Agreement and the Performance Guaranty by it, will not conflict with, result in any breach of any of the terms or provisions of or constitute (with or without notice or lapse of time or both) a default under, its organizational documents or any indenture, agreement, mortgage, deed of trust or other instrument to which it is a party or by which it or its properties is bound, or violate any material Requirements of Law applicable to it.

(f) No Proceedings. There are no actions, suits, proceedings or investigations pending, or to its knowledge threatened, against it before any court, arbitrator or Governmental Authority having jurisdiction over it: (i) asserting the invalidity of this Agreement or the Performance Guaranty; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or the Performance Guaranty; or (iii) seeking any determination or ruling that would have a Material Adverse Effect. It is not in default with respect to any order, judgment or decree of any court, arbitrator or Governmental Authority.

(g) No Consents. No consent, license, approval, registration, authorization or declaration of or with any Governmental Authority or other Person is necessary in connection with the execution or delivery of this Agreement or the Performance Guaranty, or performance of the transactions contemplated hereby or thereby, that has not already been obtained except where the failure to so obtain would not have a material adverse effect on the ability of the Guarantor to perform its obligations hereunder.

(h) Financial Statements. (i) The audited consolidated balance sheet of the Guarantor and its consolidated subsidiaries as of December 31, 2016 and the related consolidated statements of income and cash flows for the fiscal year then ended, delivered to the Administrative Agent on or prior to the 2017 Amendment Closing Date, fairly present, in conformity with GAAP, the consolidated financial position of the Guarantor and its consolidated subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year; and (ii) the unaudited consolidated balance sheet of the Guarantor and its consolidated subsidiaries as of September 30, 2016 and the related unaudited consolidated statements of income and cash flows for the three months then ended, delivered to the Administrative Agent on or prior to the 2017 Amendment Closing Date, fairly present in all material respects, in conformity with GAAP applied on a basis consistent with the financial statements referred to in clause (i) above (except as described in the notes thereto), the financial position of the Guarantor and its consolidated subsidiaries as of such date and their consolidated results of operations and cash flows for such three month period (subject to normal year-end adjustments).

(i) ERISA. It does not maintain or contribute to any Plan, nor has it maintained or contributed to any Plan within the preceding five (5) years.

(j) Anti-Money Laundering. The Guarantor warrants that it is acting on its own behalf with respect to all matters associated with this Agreement. The Guarantor undertakes to provide each Funding Agent and Owner, upon its reasonable request, with all information and documents which such Funding Agent or Owner requires in order to comply with its obligations under all applicable anti-money laundering laws (including *Geldwäschegesetz*).

Section 3.5 Representations and Warranties of the Conduit Purchasers and Committed Purchasers.

(a) Each Conduit Purchaser hereby represents and warrants to the Transferor, Finco and the Guarantor that it is not required to register as an “investment company” nor is it controlled by an “investment company” within the meaning of the Investment Company Act.

(b) Each Conduit Purchaser (each with respect to itself only) hereby represents and warrants to the Transferor, Finco and the Guarantor that it is a Multi-Seller Conduit.

(c) Each Conduit Purchaser and Committed Purchaser (each with respect to itself only) represents and warrants that it is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act of 1933, as amended; provided, that such party makes no representation or statement as to whether the purchase of Transferred Assets hereunder constitutes a security.

Section 3.6 Covenants of the Transferor. The Transferor covenants and agrees, through the Termination Date, that:

(a) Compliance with Covenants. It will perform and observe for the benefit of the Owners each of the covenants and agreements required to be performed or observed by it in this Agreement and the Related Documents to which it is a party.

(b) Maintain Existence. It will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign trust or limited liability company in each jurisdiction where its business is conducted, and will obtain and maintain all requisite authority to conduct its business in each jurisdiction in which its business requires such authority.

(c) Compliance with Requirements of Law. It shall comply in all material respects with all Requirements of Law and preserve and maintain its existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply with such applicable Requirements of Law or the failure so to preserve and maintain such existence, rights, franchises, qualifications and privileges would not materially adversely affect the collectability of the Receivables, its ability to conduct its business or its ability to perform its obligations under this Agreement and the Related Documents in all material respects.

(d) Ownership. It shall take all necessary action to (i) vest legal and equitable title in the Transferred Receivables and Related Rights on such Transferred Receivables in the Administrative Agent (for the benefit of the Owners), free and clear of any Liens (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (for the benefit of the Owners) interest in such Transferred Receivables and Related Rights on such Transferred Receivables, and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent (for the benefit of the Owners) therein as the Administrative Agent may reasonably request, and (ii) cooperate (as the Administrative Agent may reasonably request) in the establishment and maintenance, in favor of the Administrative Agent's (for the benefit of the Owners), of a valid and perfected first priority perfected security interest in the Transferred Assets to the full extent contemplated herein and in the Sale Agreement, free and clear of any Liens (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the Relevant UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (for the benefit of the Owners) security interest in the Transferred Assets and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent (for the benefit of the Owners) as the Administrative Agent may reasonably request.

(e) Furnish Certain Information; Further Assurances. It will furnish (or cause to be furnished) to the Administrative Agent and each Funding Agent: (i) promptly after the execution thereof, copies of all amendments of and waivers with respect to this Agreement and the other Related Documents; (ii) copies of all financial statements that the Transferor furnished (or required to be furnished) pursuant to this Agreement and the other Related Documents concurrently therewith; (iii) a copy of each material certificate, report, statement, notice or other communication furnished (or required to be furnished) by or on behalf of the Transferor pursuant to this Agreement and the other Related Documents concurrently therewith; (iv) a copy of each material notice, demand or other communication furnished (or required to be furnished) by or on behalf of the Transferor pursuant to this Agreement and the other Related Documents concurrently therewith; and (v) such other information, documents, records or reports respecting the Transferred Assets, the related Obligors, the Transferor which is in the possession or under the control of the Transferor as any such Funding Agent may from time to time reasonably

request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables.

(f) No Liens. Except for any conveyance under this Agreement and the other Related Documents, it will not sell, pledge, assign (by operation of law or otherwise) or transfer to any other Person, or otherwise dispose of, or grant, create, incur, assume or suffer to exist any Lien on, any Transferred Receivable, Related Rights or Collections on such Transferred Receivables, whether now existing or hereafter created, or any interest therein, or assign any right to receive income in respect thereof, or take any other action inconsistent with the Administrative Agent's (for the benefit of the Owners) ownership of, the Transferred Receivables, Related Rights and Collections on such Transferred Receivables, except to the extent arising under this Agreement and the other Related Documents, and it shall defend the right, title and interest of the Administrative Agent (for the benefit of the Owners) in, to and under the Transferred Receivables, the Related Rights and the Collections on such Transferred Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under Finco or its assigns.

(g) Name Change, Offices and Records. It will not make any change to its name (within the meaning of Section 9-507 of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records unless, at least thirty (30) days prior to the effective date of any such name change, change in type or jurisdiction of organization, or change in location of its books and records it notifies the Servicer and the Administrative Agent thereof and (except with respect to a change of location of books and records) delivers to the Administrative Agent (i) such financing statements (Forms UCC-1 and UCC-3) which the Administrative Agent may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Administrative Agent shall so request, an opinion of counsel, in form and substance reasonably satisfactory to such Person, as to the perfection and priority of the Administrative Agent's ownership of and security interest in the Transferred Receivables and Related Rights (for the benefit of the Owners) and (iii) such other documents, agreements and instruments that the Administrative Agent may reasonably request in connection therewith.

(h) Protection of Owners' Rights. It will take no action, nor omit to take any action, which could reasonably be expected to materially impair the rights of the Administrative Agent and the Owners in the Transferred Receivables and the Related Rights granted pursuant to this Agreement, or materially adversely affect the collectability of the Transferred Assets, or reschedule, revise or defer payments due on any Transferred Receivable, or amend, modify or waive in any material respect any term or condition relating to payments due on any Transferred Receivable, or modify the terms of any Transferred Receivable in a manner that would result in

the dilution of such Transferred Receivable or that would otherwise prevent such Transferred Receivable from being an Eligible Receivable, except (i) in accordance with the Credit and Collection Policies (ii) as ordered by a court of competent jurisdiction or other Governmental Authority, (iii) such Transferred Receivable is deemed not to be an Eligible Receivable and such event does not result in an Asset Base Deficiency, (iv) with the prior consent of the Required Owners, (v) as otherwise stated herein, or (vi) pursuant to Requirements of Law.

(i) Inspection. It shall cooperate with Finco, the Administrative Agent and each Funding Agent in connection with any Inspection pursuant to Section 6.2(a); provided, that any such inspection of the Transferor shall occur at the same time as any Inspection of Finco pursuant to Section 6.2(a).

(j) Fulfillment of Obligations. It will (i) duly observe and perform, or cause to be observed or performed, all material obligations and undertakings on its part to be observed and performed under this Agreement, the Related Documents and the Receivables, (ii) subject to the terms hereof and the Credit and Collection Policies, duly observe and perform all material provisions, covenants and other promises required to be observed by it under the Receivables, and (iii) pay when due (or contest in good faith) any taxes, including without limitation any sales tax, excise tax or other similar tax or charge, payable by the Transferor in connection with the Receivables and their creation and satisfaction.

(k) Enforcement. It will take all action necessary and appropriate to enforce its rights and claims under this Agreement and the other Related Documents.

(l) Notices. It will notify each Funding Agent in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, such written notice shall be accompanied by a statement of the chief financial officer or chief accounting officer of the Transferor describing the steps, if any, being taken with respect thereto:

(i) any Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default, but in any event within five (5) days;

(ii) the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against the Transferor which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or the entry of any judgment or decree or the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against the Transferor which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, but in any event within ten (10) Business Days;

(iii) any Lien made or asserted against a material portion of the Transferred Assets, other than conveyances hereunder and under the Sale Agreement, to the extent such notice is not provided by Finco; and

(iv) any Material Adverse Effect.

(m) Assurant Event. It shall provide prompt written notice to the Administrative Agent, each Funding Agent and each Owner of the occurrence of any Assurant Event, event of default or material breach under the Assurant Agreement, or any other event under any Assurant Agreement that could reasonably be expected to have an Adverse Effect on any Owner, but in any event within five (5) days.

(n) Eligible Interest Rate Caps. The Transferor (i) entered into an Eligible Interest Rate Cap on the Original Closing Date, (ii) entered into an Eligible Interest Rate Cap on the 2016 Amendment Closing Date, (iii) will enter into a new Eligible Interest Rate Cap within eight (8) Business Days of the 2017 Amendment Closing Date, and (iv) shall at all times maintain in full force and effect the Eligible Interest Rate Caps or any other hedging agreements in accordance with the Hedging Requirements specified on Exhibit D hereto.

(o) Statement for and Treatment of Sales. The Transferor shall not treat any transfer of Receivables, Related Rights and Collections on such Receivables by Finco to the Transferor under the Sale Agreement in any manner other than as a sale for all purposes (other than tax purposes).

(p) Compliance and Separateness.

(i) During the term of this Agreement, the Transferor will, subject to the terms of this Agreement, keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement and the other Related Documents to which it is a party, and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated thereby.

(ii) Except as otherwise provided in the Related Documents, during the term of this Agreement the Transferor will observe the following applicable legal requirements for the recognition of the Transferor as a legal entity separate and apart from its Affiliates, and the Transferor shall:

- (1) maintain books and records separate from any other person or entity;
- (2) maintain its own deposit, securities and other account or accounts, separate from any other person or entity, with financial institutions;
- (3) ensure that, to the extent that it jointly contracts with any of its members or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Transferor contracts or does business with vendors or service providers where the goods and services provided are partially for

the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided, and each such entity shall bear its fair share of such costs;

- (4) conduct its affairs strictly in accordance with its limited liability company agreement and observe all necessary, appropriate and customary company formalities;
- (5) ensure that its board of directors shall at all times include at least one Independent Director;
- (6) not commingle its assets with those of any other person or entity;
- (7) conduct its business (i) in its own name and not that of an Affiliate, and (ii) to the extent it maintains office space, from an office separate from that of the Member (but which may be located in the same facility as and leased from the Member) at which will be maintained its own separate limited liability company books and records;
- (8) other than as contemplated herein, in the Sale Agreement or in one of the Related Documents and related documentation, pay its own liabilities and expenses only out of its own funds;
- (9) observe all formalities required under the Delaware Limited Liability Company Act;
- (10) not guarantee or become obligated for the debts of any other person or entity;
- (11) ensure that no Affiliate of the Transferor shall advance funds to the Transferor, and no Affiliate of the Transferor will otherwise guaranty debts of the Transferor;
- (12) not hold out its credit as being available to satisfy the obligation of any other person or entity;
- (13) not acquire the obligations or securities of its Affiliates;
- (14) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity;
- (15) other than as contemplated herein, in the Sale Agreement or in one of the Related Documents and related documentation, not pledge its assets for the benefit of any other person or entity;

- (16) hold itself out as a separate entity from its Affiliates and not conduct any business in the name of any of its Affiliates;
- (17) correct any known misunderstanding regarding its separate identity;
- (18) ensure that decisions with respect to its business and daily operations shall be independently made by the Transferor (although the officer making any particular decision may also be an officer or director of an Affiliate of the Transferor) and shall not be dictated by an Affiliate of the Transferor;
- (19) other than organizational expenses and as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it using its own funds;
- (20) not identify itself as a division of any other person or entity;
- (21) conduct business with its Affiliates on an arm's-length basis on terms no more favorable to either party than the terms that would be found in a similar transaction involving unrelated third parties;
- (22) not engage in any business or activity of any kind, or enter into any transaction, indenture, mortgage, instrument, agreement, contract, lease or other undertaking which is not directly related to the transactions contemplated and authorized by this Agreement or the other Related Documents; and
- (23) comply with the limitations on its business and activities as set forth in its certificate of formation and shall not incur indebtedness other than pursuant to or as expressly permitted by the Related Documents.

(iii) During the term of this Agreement, the Transferor will comply with the limitations on its business and activities, as set forth in its certificate of formation, and will not incur indebtedness other than pursuant to or as expressly permitted by herein or in one of the other Related Documents.

Section 3.7 Covenants of Finco and the Servicer. Each of Finco and the Servicer covenants and agrees through the Termination Date, that:

(a) Compliance with Covenants. Finco will perform and observe for the benefit of the Owners each of the covenants and agreements required to be performed or observed by it in this Agreement and the other Related Documents to which it is a party.

(b) Furnish Certain Information. Finco will furnish (or cause to be furnished) to each Funding Agent: (i) promptly after the execution thereof, copies of all amendments of and waivers with respect to this Agreement and the other Related Documents; (ii) copies of all financial statements, compliance certificates and other financial reports that Finco or the Servicer furnished (or required to be furnished) pursuant to this Agreement and the other Related Documents concurrently therewith; (iii) a copy of each certificate, report, statement, notice or other communication furnished (or required to be furnished) by or on behalf of Finco, the Transferor or the Servicer to the Servicer or the Administrative Agent pursuant to this Agreement and the other Related Documents concurrently therewith; (iv) a copy of each material notice, demand or other communication furnished (or required to be furnished) by or on behalf of Finco, the Transferor or the Servicer pursuant to this Agreement and the other Related Documents concurrently therewith; and (v) such other information, documents, records or reports respecting the Transferred Assets, the Obligors, Finco or the Servicer, or the condition or operations, financial or otherwise, of Finco, which is in the possession or under the control of Finco as any such Funding Agent may from time to time reasonably request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables.

(c) Reporting. Finco will maintain a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Administrative Agent and each Funding Agent on or before April 30 of each year beginning in 2016, a copy of the Credit and Collection Policies then in effect.

(d) Notices. Finco will notify each Funding Agent in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, such written notice shall be accompanied by a statement of the chief financial officer or chief accounting officer of Finco describing the steps, if any, being taken with respect thereto:

(i) any Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default, but in any event within five (5) days;

(ii) the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against Finco or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or the entry of any judgment or decree or the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against Finco or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and in any event within ten (10) Business Days;

(iii) any Lien made or asserted against a material portion of the Transferred Assets, other than conveyances hereunder and under the Sale Agreement;

(iv) the decision to appoint a new director or manager of the Transferor as the “Independent Director” for purposes of this Agreement, such notice to be issued not less than ten (10) days prior to the effective date of such appointment and to certify that the designated Person satisfies the criteria set forth in the definition herein of “Independent Director”; and

(v) any Material Adverse Effect.

(e) Compliance with Requirements of Law. Finco shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Transferred Assets and the related Receivables, will maintain in effect all material qualifications required under applicable Requirements of Law in order to properly service the Transferred Assets and the related Receivables and will comply in all material respects with all other applicable Requirements of Law in connection with servicing the Transferred Assets and the related Receivables.

(f) Maintenance of Records and Books. Finco shall maintain and implement administrative and operating procedures (including the ability to recreate records evidencing the Receivables (and the Related Rights) in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer records and other information, reasonably necessary or advisable for the Collection of all the Transferred Assets. Such documents, books and computer records shall reflect all facts giving rise to the Receivables (and the Related Rights), all payments and credits with respect thereto, and such documents, books and computer records shall identify the Transferred Assets clearly and unambiguously to reflect that the Transferred Assets are owned by the Administrative Agent (for the benefit of the Owners). Finco will give the Administrative Agent and each Funding Agent prompt notice of any material change in the administrative and operating procedures referred to in the previous sentence, to the extent such change is likely to have a Material Adverse Effect.

(g) Compliance with Credit and Collection Policies. Finco will timely and fully (i) perform and comply in all material respects with provisions, covenants and other promises required to be observed by it under the Credit Agreements related to the Transferred Receivables, and (ii) comply in all material respects with the Credit and Collection Policies in regard to the Transferred Receivables and the related Credit Agreements.

(h) Ownership. Finco will take all necessary action to (i) vest legal and equitable title to the Transferred Receivables, Related Rights and Collections on the related Transferred Receivables irrevocably in the Administrative Agent (for the benefit of the Owners), free and clear of any Liens (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent’s (for the benefit of the Owners) interest in such Transferred Receivables, Related Rights and Collections on the related Transferred Receivables and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent (for the benefit of the Owners) therein as the Administrative Agent or the Funding Agents may reasonably request, and (ii) cooperate (as the Funding Agents

or the Administrative Agent may reasonably request) in the establishment and maintenance, in favor of the Administrative Agent, of a valid and perfected first priority perfected security interest in the Transferred Assets to the full extent contemplated herein, free and clear of any Liens (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's security interest in the Transferred Assets and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent as the Administrative Agent may reasonably request).

(i) Collections. The Servicer shall instruct all Obligor on the Transferred Receivables to remit all payments with respect to the Transferred Assets directly to the Servicer or to an account designated by the Servicer. The Servicer shall cause Collections on the Transferred Receivables and other amounts on deposit in the Servicer's accounts to be remitted to the Collection Account to the extent provided under this Agreement. The Servicer will not instruct any Obligor to make payments in respect of the Receivables or the other Transferred Assets to any Person, address or location other than to the Servicer, or to any account other than the account or accounts designated by the Servicer. The Servicer shall not make any change in its instructions to Obligor regarding payments to be made to it (other than changes with respect to the mailing addresses for remittances) unless the Funding Agents shall have received, at least ten (10) Combined Business Days before the proposed effective date therefore, written notice of such change.

(j) Protection of Owners' Rights. Finco shall take no action, nor omit to take any action, which could reasonably be expected to materially impair the rights of the Owners in the Transferred Receivables or materially adversely affect the collectability of the Transferred Assets.

(k) Assurant Event. Finco shall provide prompt written notice to the Administrative Agent, each Funding Agent and each Owner of the occurrence of any Assurant Event, event of default or material breach under any Assurant Agreement, or any other event under any Assurant Agreement that could reasonably be expected to have an Adverse Effect on any Owner.

(l) Jump Contracts. Finco agrees not to take any action with respect to the Jump Contracts, Jump Contract Features or Eligible Jump Receivables that could reasonably be expected to have a Material Adverse Effect without the prior written consent of the Required Owners.

(m) Taxes. Finco will file all material tax returns and reports required by law to be filed by it (including proper extensions) and will promptly pay all material taxes and governmental charges at any time owing by it, except any such taxes which are not yet delinquent or are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on its books and records in accordance with GAAP.

(n) Separate Existence. Finco will take all reasonable steps (including, without limitation, all steps necessary or that the Administrative Agent may from time to time reasonably request) to maintain the Transferor's identity as a separate legal entity from it and to make it manifest to third parties that the Transferor is an entity with assets and liabilities distinct from

those of it and each of its other Affiliates. Without limiting the generality of the foregoing, Finco shall:

(i) cause the board of directors or managers of the Transferor to at all times have at least one (1) member of which is an Independent Director;

(ii) cause the Transferor to conduct its affairs strictly in accordance with its limited liability company agreement and to observe all necessary, appropriate and customary company formalities as a distinct entity, and ensure that all company actions relating to (A) the selection, maintenance or replacement of any Independent Director, (B) its dissolution or liquidation or (C) the initiation of, participation in, acquiescence in or consent to any bankruptcy, insolvency, reorganization or similar proceeding of it are duly authorized by unanimous vote of its board of directors or managers (including the Independent Directors);

(iii) maintain its books and records separate from those of the Transferor and maintain records of all intercompany debits and credits and transfers of funds made by it on the Transferor's behalf;

(iv) except as otherwise contemplated under this Agreement or the other Related Documents, prevent the commingling of its funds or other assets with those of the Transferor, and not maintain bank accounts or other depository accounts to which the Transferor is an account party, into which the Transferor makes deposits or from which the Transferor has the power to make withdrawals except as otherwise contemplated hereunder or under the other Related Documents with respect to the Servicer's administration of Collections on the Receivables;

(v) not enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with the Transferor which is on terms that are less favorable to it than those that might be obtained in an arm's length transaction at the time from Persons who are not Affiliates and which is not evidenced by or pursuant to a written agreement;

(vi) not pay the operating expenses and liabilities of the Transferor;

(vii) conduct its business separate and distinct from the offices of, or any space occupied by, the Transferor and allocate fairly with the Transferor any overhead, if relevant, for shared office space or business facilities or equipment;

(viii) conduct its business and act solely in its own name, through its own officials or representatives where relevant, and not hold the Transferor out as a "division" or "part" of it (although litigation may be filed with respect to the Collections on the Receivables in the name of the Servicer);

(ix) have business forms separate from that of the Transferor;

(x) cause any financial statements consolidated with those of the Transferor to state that the Transferor's business consists of the purchase of Receivables from it and that the Transferor is a separate legal entity with its own separate creditors who, in any liquidation of the Transferor, will be entitled to be satisfied out of the Transferor's assets prior to any value in the Transferor becoming available to the Transferor's equity holders; and

(xi) take all other actions reasonably necessary on its part to operate its business and perform its obligations under this Agreement and the Sale Agreement in a manner consistent with the factual assumptions described in the legal opinions with respect to non-consolidation and true sale matters of Hogan Lovells US LLP delivered to the Administrative Agent and the Funding Agents pursuant to this Agreement and the Related Documents on the Original Closing Date or the date of the Omnibus First Amendment, as applicable, to the extent applicable to it.

(o) Further Assurances. Subject to Section 3.7(b), Finco shall furnish the Administrative Agent and any Funding Agent from time to time such statements and schedules further identifying and describing the Transferred Assets and such other reports or other information reasonably related to this Agreement, the Sale Agreement and the Related Documents in connection with the Transferred Assets as the Administrative Agent or such Funding Agent may reasonably request, all in reasonable detail.

(p) Independent Accountants' Reports and Servicing Reviews. In the event that any report, compliance statement or attestation, including the reports of the independent accountants, prepared pursuant to this Agreement discloses or identifies any material weakness, deficiency or other adverse occurrence relating to the performance of the Servicer's or the Transferor's obligations pursuant to this Agreement or the Related Documents, then the Servicer shall, and shall cause the Transferor to, use commercially reasonable efforts as promptly as reasonably possible to remedy, cure or correct the issues giving rise to such disclosure.

(q) No Liens. Except for the conveyances under this Agreement or the Related Documents, Finco will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on, any Transferred Receivable, the Related Rights or Collections on such Transferred Receivable, whether now existing or hereafter created, or any interest therein, and Finco shall defend the right, title and interest of the Transferor and the Administrative Agent (for the benefit of the Owners) in, to and under the Transferred Receivable, the Related Rights and the Collections on such Transferred Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under Finco or its assigns.

(r) Name Change, Offices and Records. Finco will not make any change to its name (within the meaning of Section 9-507 of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records unless, at least thirty (30) days prior to the effective date of any such name change, change in type or jurisdiction of organization, or change in location of its books and records Finco notifies the Administrative Agent thereof and (except with respect to a change of location of books and records) delivers to the Administrative Agent (i) such financing statements (Forms UCC-1 and UCC-3) which the

Administrative Agent may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Administrative Agent shall so request, an opinion of counsel, in form and substance reasonably satisfactory to such Person, as to the perfection and priority of the Owners' ownership interest in, and the Administrative Agent's security interest in the Transferred Receivable, Related Rights and Collections on the Transferred Receivable and (iii) such other documents, agreements and instruments that the Administrative Agent may reasonably request in connection therewith.

(s) Third Party Reviews; Reports. (i) If an Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default is not continuing, then once per year (A) on or prior to July 31 of each calendar year (or, with respect to the first such report delivered hereunder, on or prior to August 31, 2016), or (B) on or prior to such other date as the Administrative Agent, each Funding Agent and the Transferor may mutually agree, or (ii) if an Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default has occurred and is continuing, then at such frequency and on such dates as the Administrative Agent may request, but not more frequently than once per calendar quarter, the Administrative Agent and each Funding Agent shall receive a written report delivered by an independent accounting firm reasonably acceptable to the Administrative Agent and each Funding Agent addressing such procedures and scope identified on Annex B hereto, or otherwise addressing such additional procedures and scope reasonably requested by the Administrative Agent and the Funding Agents from time to time and consented to by the Transferor (which consent shall not be unreasonably withheld). The procedures performed and written report prepared with respect thereto shall be at the expense of the Servicer and shall be in form and substance satisfactory to the Administrative Agent and each Funding Agent.

(t) Modifications to Credit and Collection Policies. (i) Finco shall provide prompt written notice to the Administrative Agent and each Funding Agent in connection with any material change in, or any material amendment to, the Credit and Collection Policies. Except for changes mandated by Requirements of Law, Finco will not, without the prior written consent of the Required Owners (as provided in the following sentence), make any proposed change or amendment to the Credit and Collection Policies that would be reasonably likely to materially adversely affect the collectability of the Transferred Receivables (or any Related Rights), or materially decrease the credit quality of any new Transferred Receivables (in each case, taken as a whole). If consent of the Required Owners is required pursuant to the immediately preceding sentence, then Finco will furnish or cause to be furnished to the Administrative Agent and each Funding Agent at least ten (10) days prior to the effectiveness of any material change in or material amendment to the Credit and Collection Policies, a copy of the Credit and Collection Policies then in effect, a notice indicating such change or amendment, and a request for consent thereto.

(i) So long as this Agreement remains in effect, Finco shall keep accurate and complete records describing each amendment or other change to (A) the Credit and Collection Policies implemented and adopted from time to time, whether or not material and whether or not consented to by the Required Owners pursuant to the terms of this Agreement or (B) the system used by Finco or TMUS (as the case may be) to monitor and/or score the creditworthiness of the

Obligor (the “Credit and Collection Policies Log”). On or before April 30 of each year beginning in 2016, Finco agrees to provide to Helaba a copy of the Credit and Collection Policies Log for the twelve months ended the immediately preceding December 31. In connection with their receipt of the Credit and Collection Policies Log, Helaba: (a) agrees to be bound by the same terms and conditions relating to receipt of information and confidentiality set forth in this Agreement, and (b) may reasonably request additional information from Finco reasonably required to analyze, evaluate or interpret any entries relating to the Credit and Collection Policies Log; provided, that such information shall not include any Subscriber Information (as such term is defined in Annex C hereto).

(u) Extension or Amendment of Receivables. Subject to compliance with all Requirements of Law, Finco, may, in accordance with the Credit and Collection Policies, extend the maturity, adjust the Principal Balance or otherwise modify the payment terms of any Transferred Receivable as it deems appropriate; provided, that such extension, adjustment or modification shall not (i) modify or alter the status of any Transferred Receivable as a Defaulted Receivable or a Delinquent Receivable, (ii) after giving effect to any such adjustment or modification cause an Adverse Effect or (iii) after giving effect to any such adjustment or modification cause an Asset Base Deficiency to exist.

(v) Limitation on Transactions with the Transferor. Finco will not enter into, or be a party to any transaction with the Transferor, except for (i) the transactions contemplated by this Agreement and the other Related Documents; (ii) capital contributions by Finco to the Transferor which are in compliance with this Agreement and the other Related Documents; and (iii) to the extent not otherwise prohibited under this Agreement or the other Related Documents, other transactions in the nature of employment contracts and directors’ fees, upon fair and reasonable terms materially no less favorable to the Transferor than would be obtained in a comparable arm’s-length transaction with a Person not an Affiliate.

(w) Accounting. Except for treatment with respect to tax reporting and treatment of transactions under this Agreement (which will not affect the legal true sale of the Transferred Receivables and Related Rights), Finco will not, and will not permit any Affiliate to, account for or treat (whether in financial statements or otherwise) the transactions contemplated by the Sale Agreement and this Agreement, as applicable, in any manner other than the sales and contributions of the Transferred Assets by Finco to the Transferor, and the transfers of the Transferred Assets by the Transferor to the Administrative Agent (for the benefit of the Owners), or in any other respect account for or treat the transactions contemplated hereby in any manner other than as sales of such Transferred Assets to the Transferor and transfers of such Transferred Assets to the Administrative Agent (for the benefit of the Owners).

(x) Receivables Schedules. It shall deliver to the Administrative Agent the initial Receivables Schedule delivered to the Administrative Agent and Funding Agents on the Original Closing Date and each updated or supplemented Receivables Schedule and Daily Receivables File delivered to the Administrative Agent pursuant to this Agreement or the Sale Agreement on each Determination Date or Addition Date, as applicable (which delivery may occur in electronic format).

(y) Maintain Existence. Finco will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a corporation in each jurisdiction where its business is conducted, and will maintain all requisite authority to conduct its business in each jurisdiction in which its business requires such authority.

(z) Fulfillment of Obligations. Finco will (i) duly observe and perform, or cause to be observed or performed, all material obligations and undertakings on its part to be observed and performed under this Agreement, the Related Documents and the Receivables, (ii) subject to the terms hereof and the Credit and Collection Policies, duly observe and perform all material provisions, covenants and other promises required to be observed by it under the Receivables, (iii) do nothing to materially impair the rights, title and interest of the Owners in and to the Transferred Assets and (iv) pay when due (or contest in good faith) any material taxes, including without limitation any sales tax, excise tax or other similar tax or charge, payable by Finco in connection with the Receivables and their creation and satisfaction.

(aa) Total Systems Failure. Finco shall promptly notify the Administrative Agent and each Funding Agent of any total failure of any systems necessary for the performance of its servicing obligations under this Agreement or the other Related Documents (a “total systems failure”) and shall advise the Administrative Agent and each Funding Agent of the estimated time required to remedy such total systems failure and of the estimated date on which a Monthly Report can be delivered. Until a total systems failure is remedied, Finco shall (i) furnish to the Administrative Agent and each Funding Agent such periodic status reports and other information relating to such total systems failure as the Administrative Agent and any Funding Agent may reasonably request and (ii) promptly notify the Administrative Agent and each Funding Agent if Finco believes that such total systems failure cannot be remedied by the estimated date, which notice shall include a description of the circumstances which gave rise to such delay, the action proposed to be taken in response thereto, and a revised estimate of the date on which the Monthly Report can be delivered. Finco shall promptly notify the Administrative Agent and each Funding Agent when a total systems failure has been remedied.

(bb) Insurance. Finco shall keep insured by financially sound and reputable insurers all property of a character usually insured by companies engaged in the same or similar business similarly situated against loss or damage of the kinds and in the amounts customarily insured against by such companies, and carry such other insurance as is usually carried by such companies.

(cc) Modification of Systems. Finco agrees, promptly after the replacement or any material modification of any computer system, automation system or other operating system (in respect of hardware or software) used to perform its material services as servicer or to make any calculations or reports hereunder, to give notice of any such replacement or modification to the Administrative Agent and each Funding Agent.

(dd) Monthly Report. In addition to the information required to be included in each Monthly Report pursuant to Section 6.12, Finco shall include in each Monthly Report such other information or calculations relating to the Transferred Assets owned by the Administrative Agent

(for the benefit of the Owners) on an aggregate basis as the Administrative Agent may reasonably request.

(ee) Assurant Agreements. Finco agrees that it shall obtain the direction of the Administrative Agent acting at the direction of the Required Owners in connection with any exercise of its rights and remedies or the approval of any amendment, modification or waiver of any provision of the Assurant Agreement which could reasonably be expected to have an Adverse Effect; provided, that Finco agrees to notify the Administrative Agent of any amendments, modifications or waivers to the Assurant Agreement whether or not direction or consent is required.

(ff) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Transferred Receivables in the event of the destruction of the originals thereof), and keep safely for the benefit of the Owners all Records, and keep and maintain, or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the identification and collection of all Transferred Receivables (including, without limitation, records adequate to permit the identification of all Collections in respect of and adjustments to each existing Transferred Receivable).

(gg) Customer List. The Servicer shall at all times maintain a current list (which may be stored on magnetic tapes or disks) of all Obligor under Credit Agreements related to Transferred Receivables, including the name, address, telephone number and account number of each such Obligor.

(hh) Compliance Certificate. The Servicer shall furnish to the Administrative Agent and each Funding Agent a compliance certificate in substantially the form of Exhibit I hereto signed by the chief accounting officer or treasurer of the Servicer stating, among other things, that no Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default exists, or if any such event exists, stating the nature and status thereof.

(ii) [Reserved].

(jj) CRR Compliance.

(i) From the 2016 Amendment Closing Date, Finco undertakes for the benefit of the Owners to retain on an on-going basis a material net economic interest in accordance with Article 405 (1) sub-paragraph (a) of Regulation (EU) No. 575/2013 (the "CRR") and the technical standards relating thereto in full force and effect as of the date of this Agreement. Finco shall not, and shall not permit any Affiliate, to enter into any credit risk mitigation, short positions or any other hedge with respect to the retained interest, except to the extent permitted under the CRR.

(ii) For purposes of each Monthly Report delivered pursuant to this Agreement, Finco shall confirm whether Finco is in compliance with Section 3.7(jj)(i), which confirmation shall be deemed satisfied by delivery of each Monthly Report.

(iii) Finco shall cooperate with Helaba and BNP Paribas, as applicable, by providing information or documents reasonably requested by such party in order to allow for Helaba or BNP Paribas, as applicable, to conduct its due diligence required under the CRR so that Helaba or BNP Paribas, as applicable, shall be able to demonstrate to the competent authorities (who have jurisdictional authority over Helaba or BNP Paribas, as applicable,) that Helaba or BNP Paribas, as applicable, has performed its due diligence and monitoring obligations (to the extent applicable) under the CRR; provided that any information provided by Finco, (i) is subject to the confidentiality provisions set forth in Section 9.8 of this Agreement, and (ii) relating to the Receivables or the related Obligors shall be limited to the T-Mobile Information.

(iv) In the event of a breach of clause (i), (ii) or (iii) of this Section 3.7(jj) by Finco, the only remedy available for an Owner would be that, to the extent that such breach resulted in an additional risk-weighted capital charge (“CRR Cost”) imposed on such Owner, such CRR Cost would be treated as an Additional Cost for such Owner and shall be payable by Finco as an Additional Cost in accordance with the terms of Section 8.3 hereof. The parties hereto acknowledge and agree that in no event shall a breach of clause (i), (ii) or (iii) of this Section 3.7(jj) by Finco result in a Potential Termination Event, a Termination Event, a Potential Amortization Event or an Amortization Event.

Section 3.8 Covenants of the Guarantor. The Guarantor covenants and agrees through the Termination Date, that:

(a) Compliance with Covenants. It will perform and observe for the benefit of the Owners each of the covenants and agreements required to be performed or observed by it in the Related Documents to which it is a party and the Performance Guaranty.

(b) Financial Reporting. It shall furnish to the Administrative Agent and each Funding Agent, as soon as practicable after the issuance, sending or filing thereof, but in no event any later than 30 days after sending copies of all proxy statements, financial statements, reports and other communications which the Guarantor sends to its security holders generally, and if the Guarantor is required to file reports with the Securities and Exchange Commission pursuant to the Exchange Act, copies of all regular, periodic and special reports which the Guarantor files with the Securities and Exchange Commission or with any securities exchange on Form 10-K, 10-Q, 8-K or any successor form thereto; provided, that the requirements of this paragraph may be satisfied by the timely filing of any such report with the Securities and Exchange Commission if such report is available via EDGAR or the Guarantor’s website.

(c) Reporting. The Guarantor will maintain a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Administrative Agent and each Funding Agent:

(i) within 120 days after the close of each of its fiscal years, audited financial statements (which shall include balance sheets, statements of income and retained earnings and a statement of cash flows) of the Guarantor and its consolidated subsidiaries for such fiscal year, and copies of all reports and management letters, if any, from the independent certified public accountants to the Guarantor, all certified by the chief

financial officer of the Guarantor; provided, that the requirements of this clause (i) may be satisfied by the timely filing of any such report with the Securities and Exchange Commission if such report is available via EDGAR or the Guarantor's website;

(ii) within 60 days after the close of the first three (3) quarterly periods of each of its respective fiscal years, balance sheets of the Guarantor and its consolidated subsidiaries, as at the close of each such period and statements of income and retained earnings and a statement of cash flows for the Guarantor for the period from the beginning of such fiscal year to the end of such quarter, all certified by the chief financial officer of the Guarantor; provided, that the requirements of this clause (ii) may be satisfied by the timely filing of any such report with the Securities and Exchange Commission if such report is available via EDGAR or the Guarantor's website; and

(iii) promptly, from time to time, such other information, documents, records or reports relating to the condition or operations, financial or otherwise, of the Guarantor as any Funding Agent may from time to time reasonably request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement, the Sale Agreement and Related Documents with respect to such Transferred Receivables.

(d) Notices. It will notify each Funding Agent in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, such written notice shall be accompanied by a statement of the chief financial officer or chief accounting officer of the Guarantor describing the steps, if any, being taken with respect thereto:

(i) any Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default, but in any event within five (5) days;

(ii) the institution of any litigation, investigation, arbitration proceeding or governmental proceeding against the Guarantor or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or the entry of any judgment or decree against the Guarantor or any of its subsidiaries which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, and in any event within ten (10) Business Days; and

(iii) any material adverse change in the business, operations or financial condition of the Guarantor which reasonably could have a material adverse effect on the ability of the Guarantor to perform its obligations under this Agreement, the Related Documents or the Performance Guaranty.

(e) Maintain Existence. It will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a corporation in each jurisdiction where its business is conducted and which requires such qualification, and will maintain all requisite authority to conduct its business in each jurisdiction in which its business requires such authority, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(f) Compliance with Requirements of Law. It shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Related Documents and the Performance Guaranty, will maintain in effect all material qualifications required under applicable Requirements of Law in order to conduct its business and will comply in all material respects with all other applicable Requirements of Law in connection with the Related Documents and the Performance Guaranty.

(g) Fulfillment of Obligations. It will duly observe and perform, or cause to be observed or performed, all material obligations and undertakings on its part to be observed and performed under this Agreement, the Related Documents and the Performance Guaranty, and will do nothing to materially impair the rights, title and interest of the Administrative Agent, any Funding Agent or any Owner in and to the Transferred Assets.

(h) ERISA Events. The Guarantor shall give the Administrative Agent and each Funding Agent a written notice if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any “reportable event” (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice; or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice.

(i) German Value-Added Tax. The Guarantor shall pay on demand to each Helaba Owner any and all amounts necessary to indemnify such Helaba Owner from and against any and all Indemnified Amounts relating to or resulting from any value added tax plus any interest and other ancillary Tax charges (A) applicable to the payment of the Servicing Fee, the supply of the services rendered by the Servicer or in connection with the sale and collection of the Transferred Receivables and the Related Rights pursuant to this Agreement or (B) arising as a result of a breach by the Transferor, the Servicer, the Guarantor or any of their Affiliates of Section 3.9(j) (German Value-Added Tax) (less any respective value added tax credits or deductions as are obtained by or credited any of the Helaba Owners, which credits or deductions shall be taken into account following the final and unchangeable determination thereof by the German tax authorities; whereby such Helaba Owner shall take reasonable steps to receive eligible value added tax credits or deductions by filing respective returns).

Section 3.9 Additional Covenants of the Transferor, the Servicer and the Guarantor. Each of the Transferor, the Servicer and the Guarantor severally covenants and agrees, in each

case as to itself individually or in such respective capacities, each with respect to itself only, unless otherwise consented to or waived in accordance with the provisions of Section 9.2, that:

(a) Ratings of Commercial Paper. To the extent that any rating provided with respect to a Conduit Purchaser's Commercial Paper by any Rating Agency is conditional upon the furnishing of documents or the taking of any other action by the Transferor, the Servicer or the Guarantor, then such party, as applicable, shall take all reasonable actions to furnish such documents and take any such other action.

(b) Information from the Transferor, the Servicer and the Guarantor. Prior to the Termination Date, each of the Transferor, the Servicer and the Guarantor will furnish to the Administrative Agent and each Funding Agent:

(i) a copy of each material certificate, opinion, report, statement, notice or other communication (other than investment instructions) furnished by or on behalf of such party under this Agreement, the Sale Agreement or the Related Documents, and promptly after receipt thereof, a copy of each notice, demand or other communication received by or on behalf of such party under this Agreement, the Sale Agreement or the Related Documents and applicable to the transactions contemplated by this Agreement, the Sale Agreement or the Related Documents, as applicable; and

(ii) such other information (including non-financial information), documents, records or reports reasonably related to this Agreement or the Related Documents or the transactions contemplated thereby and respecting the Receivables, the Transferor, Finco, the Guarantor and the Servicer, as the Administrative Agent, any Conduit Purchaser or any Funding Agent may from time to time reasonably request; provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to the T-Mobile Information, and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables.

(c) Amendments. Neither the Transferor nor the Servicer will make, or permit any Person to make, any amendment, modification or change to, or provide any waiver under the Related Documents, or waive the occurrence of any breach of any representation, warranty or covenant under the Related Documents, without, in each case, the prior written consent of the Required Owners (except as otherwise permitted under Section 9.2).

(d) Prohibition on Indebtedness. Except as permitted by this Agreement or the Sale Agreement, the Transferor agrees that during the term of this Agreement, it shall not incur any indebtedness, or assume or guarantee indebtedness of any other entity, without the consent of Funding Agents representing Ownership Groups having in the aggregate at such time Ownership Group Percentages equal to 100%.

(e) Mutual Obligations. On and after the Original Closing Date, the Transferor and Servicer will do, execute and perform all such other acts, deeds and documents as the other parties hereto may from time to time reasonably require in order to carry out the intent of this Agreement.

(f) Notice of Liens; Documentation of Transfer. The Transferor and the Servicer each agree that it will notify the Administrative Agent and each Funding Agent within ten (10) Business Days of any event that would cause Finco, the Transferor, the Servicer or the Administrative Agent to be required to file financing statements, continuation statements or amendments thereto under the UCC pursuant to the Sale Agreement or this Agreement or otherwise as would be necessary to perfect and maintain the security interest (and its priority) in and to the Transferred Assets contemplated by this Agreement and the other Related Documents.

(g) Delegation of Duties. Except as permitted herein, the Servicer agrees that it will not delegate any of its duties hereunder without the prior written consent of the Required Owners.

(h) Anti-Corruption Laws and Sanctions.

(i) The Servicer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Servicer and the Transferor, and each of their respective Subsidiaries and their respective directors, officers, employees and agents, with Anti-Corruption Laws and applicable U.S. Sanctions.

(ii) The Transferor will not sell Receivables or make any Incremental Fundings, and neither of the Servicer nor the Transferor shall procure for its Subsidiaries, and its or their respective directors, officers, employees and agents shall not use, the proceeds of any sale of Receivables hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(i) Competing Arrangements. Each of Finco and the Transferor represents and warrants that none of TMUS, TMUSA, Finco or the Transferor has entered into any securitization arrangement involving receivables (including transactions similar to the transactions under this Agreement or the airtime service securitization facility entered into by Finco's Affiliates on March 3, 2014) ("Comparable Transactions") prior to the date hereof, except as disclosed in the periodic or special reports which the Guarantor files with the Securities and Exchange Commission pursuant to the Exchange Act. Each of Finco and the Transferor agrees to promptly provide to the Administrative Agent a copy of the relevant portions of the transaction documents for any Additional Rights (as defined below) contained in any Comparable Transactions into which TMUS, TMUSA, Finco or the Transferor may enter from time to time following the date of this Agreement, and the delivery to the Administrative Agent of such copy shall constitute the granting of Additional Rights (as defined below) created by such Comparable Transactions as required by the next sentence. The Owners shall be entitled to

receive the same rights granted in any Comparable Transaction to the extent that any such Comparable Transaction provides for terms that are more favorable than the terms of this Agreement in effect at such time, relating to the definition of or calculation of, or any trigger, amortization event, termination event or event of default, relating to the (i) Consolidated Equity Ratio (or any component thereof) or (ii) Consolidated Leverage Ratio (or any component thereof) (collectively, the “Additional Rights”). The Transferor and Finco agree that any granting of Additional Rights to the Owners pursuant to this Section 3.9(i) shall be incorporated into this Agreement and the Transferor and Finco shall take such actions as are necessary to cause the Additional Rights to be applicable to the Owners.

(j) German Value-Added Tax. None of the Transferor, the Servicer, the Guarantor or any of their respective Affiliates shall exercise any option (if any) available to it under German law to have value added tax apply with respect to any supply, for German value added tax purposes, rendered in connection with the sale of the Receivables contemplated by the Related Documents, provided that any party having such an option right shall be required to exercise such option if the Helaba Funding Agent shall so request in writing.

Section 3.10 Merger or Consolidation of, or Assumption, of the Obligations of the Guarantor, Finco or the Transferor. (a) The Transferor shall not consolidate or merge with any other Person.

(a) Any Person (i) into which the Guarantor or Finco may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Guarantor or Finco, as applicable, shall be a party, (iii) that acquires by conveyance, transfer or lease substantially all of the assets of the Guarantor or Finco, as applicable, or (iv) succeeding to the business of the Guarantor or Finco, as applicable, which Person shall execute an agreement of assumption to perform every obligation of the Guarantor or Finco, as applicable, under this Agreement, shall be the successor to the Guarantor or Finco, as applicable, under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. The Guarantor or Finco, as applicable, shall provide notice of any merger, consolidation, succession, conveyance or transfer pursuant to this Section 3.10(b) to each Funding Agent.

(b) Notwithstanding the foregoing, Finco shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(i) the Person formed by such consolidation or into which Finco is merged or the Person which acquires by conveyance or transfer the properties and assets of Finco substantially as an entirety shall be a Person organized and existing under the laws of the United States of America or any State or the District of Columbia and, if Finco is not the surviving Person, such Person shall assume, without the execution or filing of any paper or any further act on the part of any of the parties hereto, the performance of every covenant and obligation of Finco or the Transferor, as applicable, hereunder;

(ii) immediately after giving effect to such transaction, no representation or warranty made pursuant to Article III shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such

transaction) and no Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default shall have occurred; and

(iii) Finco has delivered to the Administrative Agent and each Funding Agent an Officer's Certificate stating that such consolidation, merger, conveyance or transfer complies with this Section 3.10 and that all conditions precedent herein provided for relating to such transaction have been complied with, and an Opinion of Counsel to the effect that the agreement referred to in Section 3.10(b)(iv) above is the legal, valid and binding obligation of such successor Person enforceable against such successor Person in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

ARTICLE IV.

CONDITIONS PRECEDENT

Section 4.1 Conditions to 2017 Amendment Closing Date. On or prior to the 2017 Amendment Closing Date, the Transferor shall deliver to the Funding Agents the following documents and instruments, all of which shall be in form and substance reasonably acceptable to the Administrative Agent (any or all of which may be waived by the Funding Agents in their sole discretion, including to the extent such documents were provided to any such Funding Agent in connection with the Original Agreement on the Original Closing Date or the Existing Agreement on the 2016 Amendment Closing Date):

(a) Corporate Documents. The Administrative Agent and each Funding Agent shall have received copies, each of which shall be in form and substance satisfactory to the Administrative Agent and each Funding Agent, of the (i) certificate of formation or certificate of incorporation, limited liability company agreement or by-laws, and good standing certificate of the Transferor, Finco, the Servicer and the Guarantor, as applicable, (ii) members', managers' or Board of Directors' resolutions, as applicable, of the Transferor, Finco, the Servicer and the Guarantor with respect to the this Agreement and the Sale Agreement to which such Person is a party, and (iii) incumbency certificate of the Transferor, Finco, the Servicer and the Guarantor, in each case as certified by appropriate corporate authorities, if applicable.

(b) Documents. The Administrative Agent and the Funding Agents shall have received on or before the 2017 Amendment Closing Date each of the items listed on Schedule IV hereto, each (unless otherwise indicated) dated as of the Original Closing Date, the 2016 Amendment Closing Date or the 2017 Amendment Closing Date, as applicable, duly executed by the parties thereto and in form and substance reasonably satisfactory to the Administrative Agent and the Funding Agents, including:

(i) an executed copy of the Sale Agreement, including a complete schedule of the Transferred Receivables (which may be on a compact disc (in a format acceptable to

the Administrative Agent) or such other medium as is acceptable to the Administrative Agent);

(ii) an executed copy of each of the Administrative Agent Fee Letter and the Transaction Fee Letter (each as amended and restated as of the 2017 Amendment Closing Date), together with payment to the Person(s) entitled thereto of any and all fees referred to therein payable on the 2017 Amendment Closing Date, including, without limitation, the payment of all reasonable legal fees and expenses of counsel to the Administrative Agent, the Funding Agents and the Owners;

(iii) an executed copy of the Control Agreement with respect to the Collection Account;

(iv) good standing certificates of each of Finco, the Transferor and the Guarantor from the Secretary of State of the State of Delaware dated a date reasonably near the 2017 Amendment Closing Date;

(v) a Confirmation of Guaranty relating to the Performance Guaranty, confirming continuing applicability of the Performance Guaranty in connection with the execution of this Agreement, including the addition of the Starbird Owners as parties to this Agreement;

(vi) resolutions of the member, manager or board of directors, as applicable, of each of Finco, the Transferor and the Guarantor in connection with the execution of this Agreement; and

(vii) a Monthly Report, after giving effect to this Agreement and the transactions contemplated in connection herewith on the 2017 Amendment Closing Date;

(c) Performance by Finco, the Transferor and the Guarantor. All of the terms, covenants, agreements and conditions set forth this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty to be complied with and performed by Finco, the Transferor, the Servicer or the Guarantor, as the case may be, by the 2017 Amendment Closing Date shall have been complied with or otherwise waived by the Administrative Agent and the Funding Agents.

(d) Representations and Warranties. Each of the representations and warranties of Finco, the Transferor, the Servicer or the Guarantor made in this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty, as applicable, shall be true and correct in all material respects as of the 2017 Amendment Closing Date as though made as of such time (except to the extent that they expressly relate to an earlier or later time).

(e) Officer's Certificate. The Administrative Agent and each Funding Agent shall have received an Officer's Certificate from the Servicer and the Transferor in form and substance reasonably satisfactory to the Administrative Agent and each Funding Agent and their respective counsel, dated as of the 2017 Amendment Closing Date, certifying as to the satisfaction of the conditions set forth in Section 4.1(c) and Section 4.1(d).

(f) Financing Statements; Search Reports. The Administrative Agent and each Funding Agent shall have received evidence satisfactory to it that financing statements, as may be necessary or, in the opinion of the Administrative Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the transfers (including grants of security interests) under the this Agreement and the Sale Agreement have been delivered and, if appropriate, have been duly filed or recorded and that all filing fees, taxes or other amounts required to be paid in connection therewith have been paid, including:

(i) an acknowledgment copy of a proper financing statement (Form UCC-1) for the State of Delaware, dated a date reasonably near to the Original Closing Date naming the Transferor, as the transferor (debtor), with respect to the Transferred Receivables and the Related Rights, and the Administrative Agent (for the benefit of the Owners), as transferee (secured party);

(ii) an acknowledgment copy of a proper financing statement (Form UCC-1) for the State of Delaware, dated a date reasonably near to the Original Closing Date, naming Finco, as the transferor (debtor), with respect to the Transferred Receivables and the Related Rights, and the Transferor, as transferee (secured party), with an assignment by the Transferor to the Administrative Agent (for the benefit of the Owners); and

(iii) certified copies of requests for information or copies of Form UCC-11 (or a similar search report certified by parties acceptable to the Administrative Agent) dated a date reasonably near the 2017 Amendment Closing Date listing all effective financing statements which name (i) the Transferor (under its present name or any previous name) as transferor or debtor and which are filed in the State of Delaware and (ii) Finco (under its present name or any previous name) as transferor or debtor and which are filed in the State of Delaware, in each case together with copies of such financing statements (none of which shall cover any Transferred Receivables or Related Rights, other than any such financing statement filed in connection with this Agreement);

(g) Ratings. The Administrative Agent and each Funding Agent shall have received evidence that each Conduit Purchaser's Commercial Paper will not be downgraded as a result of entering into this transactions contemplated by this Agreement, including any funding to occur hereunder on the 2017 Amendment Closing Date.

(h) No Actions or Proceedings. No action, suit, proceeding or investigation by or before any Governmental Authority shall have been instituted to restrain or prohibit the consummation of, or to invalidate, the transactions contemplated by this Agreement, the Sale Agreement and the documents related thereto in any material respect.

(i) Approvals and Consents. All Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty, as applicable, and the other documents related thereto, shall have been obtained or made.

(j) Asset Base. The Administrative Agent and each Funding Agent shall have received evidence that no Asset Base Deficiency exists.

(k) Opinions of Counsel. Counsel to each of the Transferor, Finco and the Guarantor shall have delivered (i) to the Administrative Agent, each Funding Agent and their counsel, (x) a favorable opinion, dated as of the 2017 Amendment Closing Date and reasonably satisfactory in form and substance to the Administrative Agent, each Funding Agent and their counsel, with respect to corporate matters, validity and enforceability of this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty, no conflict of law and non-contravention of charter documents and certain material agreements, in substantially the form of the corporate and enforceability opinion delivered by such counsel on the 2016 Amendment Closing Date, and addressed to the Administrative Agent and each Funding Agent, (y) a favorable opinion, dated as of the 2017 Amendment Closing Date and reasonably satisfactory in form and substance to the Administrative Agent, each Funding Agent and their counsel, with respect to true sale matters, substantive consolidation matters, Volcker Rule and Investment Company Act matters, in substantially the form of the corresponding opinions delivered by such counsel on the 2016 Amendment Closing Date, and addressed to the Administrative Agent and each Funding Agent.

(l) Security Interest Opinion. Counsel to the Transferor shall have delivered to the Administrative Agent and each Funding Agent an opinion of counsel, dated as of the 2017 Amendment Closing Date, with respect to the creation and perfection of the security interest of the Administrative Agent (for the benefit of the Owners) in the Transferred Receivables granted pursuant to this Agreement under the Relevant UCC in substantially the form of the security interest opinion delivered by such counsel on the 2016 Amendment Closing Date.

(m) Collection Account. The Administrative Agent and each Funding Agent shall have received evidence that the Collection Account has been established in accordance with the terms of this Agreement.

(n) No Amortization Events, Termination Events, etc. No Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default, or Potential Servicer Default shall have occurred and be continuing (in each case, before and after giving effect to the purchase).

(o) Other Documents. The Administrative Agent and each Funding Agent shall have received such additional documents, instruments, certificates or letters as the Administrative Agent or such Funding Agent may reasonably request.

Section 4.2 Conditions to Incremental Funding. Each Incremental Funding shall be subject to satisfaction of the following applicable conditions precedent:

(a) the Administrative Agent and each Funding Agent shall have timely received a properly completed Funding Notice;

(b) after giving effect to the initial transfer of the Transferred Assets on the Original Closing Date or the transfer of Additional Receivables on such Addition Date, as applicable, all representations and warranties of Finco, the Transferor, the Guarantor and the Servicer contained in this Agreement, the Sale Agreement and the Performance Guaranty, as applicable, or

otherwise made in writing pursuant to any of the provisions hereof or thereof shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of such date (other than representations and warranties which specifically relate to an earlier date, which shall be true and correct in all material respects as of such earlier date);

(c) Finco, the Transferor, the Guarantor and the Servicer shall be in compliance in all material respects with all of their respective covenants contained in this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty to be performed on or prior to such date;

(d) the Transferor or the Servicer shall have delivered to the Administrative Agent an executed Daily Receivables File relating to the applicable Transferred Receivables and Related Rights;

(e) the Transferor and the Servicer shall have taken any actions necessary or advisable to maintain the Administrative Agent's perfected security interest in the Transferred Assets (including in Additional Receivables) for the benefit of the Owners;

(f) no Asset Base Deficiency, Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default shall have occurred and be continuing (in each case, before and after giving effect to such Incremental Funding);

(g) immediately after giving effect to such Incremental Funding and the related transfer of Additional Receivables, (i) the Aggregate Net Investment shall not exceed the Purchase Limit and (ii) the aggregate of the Net Investments of the Owners in any Ownership Group shall not exceed the Ownership Group Purchase Limit for such Ownership Group;

(h) the Scheduled Expiry Date shall not have occurred;

(i) with respect to a Conduit Purchaser, such Conduit Purchaser has agreed to participate in such Incremental Funding;

(j) the Administrative Agent and the Funding Agents shall have received a Monthly Report, computed after giving effect to the Incremental Funding on such Funding Date;

(k) no event has occurred and is continuing that would have a Material Adverse Effect; and

(l) the Servicer shall have delivered each Monthly Report, certificate or report required to be delivered by it pursuant to this Agreement and the Sale Agreement.

Section 4.3 Conditions to Sales of Additional Receivables.

Each sale of Additional Receivables hereunder shall be subject to satisfaction of the following applicable conditions precedent on the related Addition Date:

(a) after giving effect to such sale, all representations and warranties of Finco, the Transferor, the Guarantor and the Servicer contained in this Agreement, the Sale Agreement and the Performance Guaranty, as applicable, or otherwise made in writing pursuant to any of the provisions hereof or thereof shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of such date (other than representations and warranties which specifically relate to an earlier date, which shall be true and correct in all material respects as of such earlier date);

(b) Finco, the Transferor, the Guarantor and the Servicer shall be in compliance in all material respects with all of their respective covenants contained in this Agreement, the Sale Agreement, the Related Documents and the Performance Guaranty to be performed on or prior to such date;

(c) the Transferor or the Servicer shall have delivered to the Administrative Agent an executed Daily Receivables File relating to the applicable Transferred Receivables and Related Rights;

(d) the Transferor and the Servicer shall have taken any actions necessary or advisable to maintain the Administrative Agent's perfected security interest in the Transferred Assets (including in Additional Receivables) for the benefit of the Owners;

(e) no Amortization Event, Termination Event, or Servicer Default shall have occurred and be continuing;

(f) the Scheduled Expiry Date shall not have occurred;

(g) after giving effect to the proposed sale of Additional Receivables on the proposed Addition Date, the Aggregate Advance Amount shall not exceed the product of (1) 110% and (2) the Aggregate Net Investment as of such date;

(h) no event has occurred and is continuing that would have a Material Adverse Effect; and

(i) the Servicer shall have delivered each Monthly Report, certificate or report required to be delivered by it pursuant to this Agreement and the Sale Agreement.

For the avoidance of doubt, notwithstanding the conditions specified in this Section 4.3, there shall be no conditions for the transfer and sale of Replacement Receivables from the Transferor to the Administrative Agent (for the benefit of the Owners) relating to and following the exercise of Jump Contract Features.

ARTICLE V.

OWNERSHIP GROUP PURCHASE LIMITS

Section 5.1. Ownership Group Purchase Limits. On the 2017 Amendment Closing Date, the Ownership Group Purchase Limit and Ownership Group Percentage of each of the Ownership Groups consisting of the Gotham Owners, the Helaba Owners, the Old Line Owners and the Starbird Owners shall be the applicable amount specified on Schedule I hereto.

ARTICLE VI.

PROTECTION OF THE OWNERS; ADMINISTRATION AND COLLECTIONS

Section 6.1 Maintenance of Information and Computer Records. The Servicer will hold in trust and keep safely for the Owners all evidence of the Administrative Agent's right, title and interest (for the benefit of the Owners) in and to the Records and the Transferred Assets. The Transferor will, or will cause the Servicer to, place an appropriate code or notation in its Records to indicate that the Administrative Agent (for the benefit of the applicable Owners) owns the Transferred Receivables.

Section 6.2 Inspections.

(a) Finco shall furnish to the Administrative Agent and each Funding Agent from time to time such information with respect to it and the Transferred Assets as the Administrative Agent or such Funding Agent may reasonably request. Finco will, and will cause each of the Servicer, the Transferor and Finco to, from time to time at Finco's sole cost and expense, and during regular business hours upon reasonable prior notice, permit each of the Administrative Agent and the Funding Agents (or their respective agents or representatives), not more than one (1) time per calendar year unless an Amortization Event, Termination Event, or Servicer Default has occurred and is continuing, to visit and inspect any of its properties, to examine and make abstracts from any of its books and records (including, without limitation, computer files and records) in the possession or under the control of the Servicer, the Transferor relating to the Transferred Assets and the related Transferred Receivables, Credit Agreements and Obligors, subject to any applicable restrictions or limitations on access to any information that is classified or restricted by contract or by law, regulation or governmental guidelines, and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants (such visit, inspection and examination, collectively, an "Inspection"); provided, that (x) prior to the occurrence and continuation of an Amortization Event, Servicer Default or Termination Event, such information provided to the Administrative Agent and the Funding Agents shall be limited to (A) the T-Mobile Information and (B) information required under Section 3.7(t)(ii), and (y) following the occurrence or, to the extent required, declaration, of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent and each Funding Agent shall receive any information with respect to the Receivables that it in good faith believes is reasonably necessary for the Administrative Agent and the Funding Agents to evaluate and/or enforce their rights and remedies under this Agreement, the Sale Agreement and Related Documents with respect to such Transferred Receivables. From and after the occurrence of an Amortization Event, Servicer Default or Termination Event, the Administrative Agent shall be entitled to conduct an unlimited number of Inspections at the expense of Finco. Nothing in this Section 6.2(a) shall derogate from the obligation of the Administrative Agent or Finco to observe any applicable Requirement of Law prohibiting disclosure of information regarding the

Obligors, and the failure of Finco to provide access as provided in this Section 6.2(a) as a result of such obligation shall not constitute a breach of this Section 6.2(a).

(b) Nothing in this Section 6.2 shall affect the obligation of the Transferor or the Servicer to observe any applicable law prohibiting the disclosure of information regarding the Obligors, and the failure of the Transferor or the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section 6.2.

Section 6.3 Maintenance of Writings and Records. The Servicer will at all times until completion of a Complete Servicing Transfer keep or cause to be kept at its chief executive office or at an office of the Servicer designated in advance to the Administrative Agent (who, in turn, will notify each Funding Agent of such designation), each writing or Record which evidences, and which is reasonably necessary or desirable to establish or protect, including such books of account and other Records as will enable the Administrative Agent or its designees to determine at any time the status of, the interest of the Owners in each Transferred Receivable.

Section 6.4 Performance of Undertakings Under the Transferred Receivables. The Servicer will at all times observe and perform, or cause to be observed and performed, all material obligations and undertakings to the Obligors arising in connection with each Transferred Receivable or related Credit Agreement and will not take any action or cause any action to be taken to materially impair the rights of the Administrative Agent, any Funding Agent or any Owner.

Section 6.5 Administration and Collections.

(a) General. Finco agrees to act as the Servicer under this Agreement and the Administrative Agent and the Owners hereby consent to Finco acting as Servicer. The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Transferred Receivable from time to time, all in accordance with Requirements of Law, with reasonable care and diligence, and in accordance with the Credit and Collection Policies. The Transferor and the Administrative Agent hereby appoint the Servicer, from time to time designated pursuant to this Section 6.5 as agent for themselves to enforce their respective rights and interests in the Transferred Receivables and Related Rights. In performing its duties as Servicer, the Servicer shall exercise the same care and apply the same policies as it would exercise and apply if it owned such Transferred Receivables. The Servicer may delegate and/or assign its servicing duties hereunder to an Affiliate of the Servicer for the servicing, administration or collection of the Transferred Receivables. Any such delegation or assignment shall not affect the Servicer's liability for performance of its duties and obligations pursuant to the terms hereof. The Servicer may delegate its servicing duties hereunder to any Person for the servicing, administration or collection of the Transferred Receivables except for its Primary Servicing Duties. Any such delegation shall not affect the Servicer's liability for performance of its duties and obligations pursuant to the terms hereof. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Transferred Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce such Transferred Receivable, the Administrative Agent shall (at its option), at the Servicer's expense either (i) take steps to enforce such Transferred Receivable, including bringing suit in any of their names or the

name of the Owners or (ii) take such steps as are necessary to enable the Servicer to enforce such Transferred Receivable.

(b) Collection of Receivable Payments. The Servicer shall service and administer the Transferred Receivables and Related Rights, shall collect and deposit Collections on such Transferred Receivables into the Collection Account and shall charge-off as uncollectible Transferred Receivables, all in accordance with its customary and usual servicing procedures for servicing receivables comparable to the Transferred Receivables and in accordance with the Credit and Collection Policies and in the manner set forth in this Agreement. The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable. Without limiting the generality of the foregoing and subject to Section 6.7, the Servicer or its designee is hereby authorized and empowered, unless such power is revoked by the Administrative Agent following the occurrence and continuance of a Servicer Default pursuant to Section 6.7, (i) to make withdrawals and payments from the Collection Account as set forth in this Agreement, (ii) to take any action required or permitted in this Agreement, (iii) to execute and deliver, on behalf of the Administrative Agent, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Transferred Receivables and Related Rights and, after the delinquency of any Transferred Receivables and to the extent permitted under and in compliance with applicable Requirements of Law, to commence collection proceedings with respect to such Transferred Receivables and (iv) to make any filings, reports, notices, applications and registrations with, and to seek any consents or authorizations from, the Securities and Exchange Commission and any state securities authority on behalf of the Transferor as may be necessary or advisable to comply with any federal or state securities or reporting requirements or other laws or regulations. The Transferor shall, upon the written request of the Servicer, furnish the Servicer with any documents relating to the Transferor or the Transferred Assets in such Person's possession reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

(c) The Servicer shall comply with and perform its servicing obligations with respect to the Transferred Receivables in accordance with the Credit Agreements relating to the Transferred Receivables and the Credit and Collection Policies, except insofar as any failure to so comply or perform would not have an Adverse Effect. Subject to compliance with all Requirements of Law, the Servicer, may, in accordance with the Credit and Collection Policies, extend the maturity or adjust the Principal Balance of any Transferred Receivables or otherwise modify the payment terms of any Transferred Receivables as it deems appropriate; provided, that such extension, adjustment or modification shall not (i) modify or alter the status of any Transferred Receivable as a Defaulted Receivable or a Delinquent Receivable, (ii) after giving effect to any such adjustment or modification cause an Adverse Effect, or (iii) after giving effect to any such adjustment or modification cause an Asset Base Deficiency to exist.

(d) Finco, the Servicer and their Affiliates shall perform their respective obligations under the Credit Agreements related to the Transferred Receivables to the same extent as if Transferred Receivables had not been sold and the exercise by the Administrative Agent of its rights under this Agreement shall not release Finco, the Servicer and their Affiliates from any of

their duties or obligations with respect to any Transferred Receivables or related Credit Agreements. The Administrative Agent shall have no obligation or liability with respect to any Transferred Receivables or related Credit Agreements, nor shall it be obligated to perform the obligations of Finco, the Servicer and their Affiliates thereunder.

(e) The Servicer shall, as soon as practicable following receipt, turn over to the owner thereof any cash collections or other cash proceeds received with respect to receivables not constituting Transferred Receivables.

(f) The Servicer shall pay out of its own funds, without reimbursement (except as provided herein), all expenses incurred in connection with the servicing activities hereunder including expenses related to enforcement of the Transferred Receivables.

(g) The Servicer (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Transferred Receivable, (ii) will maintain in effect all qualifications required under Requirements of Law in order to service properly each Transferred Receivable, and (iii) will comply in all material respects with all other Requirements of Law in connection with servicing each Transferred Receivable, except where the failure to so comply would not have an Adverse Effect.

(h) The Servicer shall take no action in violation of this Agreement which, nor omit to take in violation of this Agreement any action the omission of which, would substantially impair the rights of the Administrative Agent in any Transferred Receivable, nor shall it reschedule, revise or defer payments due on any Transferred Receivable except in accordance with the Credit and Collection Policies or in accordance with its customary and usual servicing procedures.

(i) Collection Account. The Transferor shall establish and maintain an Eligible Account (the “Collection Account”) for receiving and disbursing amounts in accordance with Section 2.8. The Servicer shall advise the Administrative Agent in writing of the location of the Collection Account. The Collection Account shall be used only for the collection of the amounts and for application of such amounts as described in Section 2.8. The Collection Account will be governed by the Control Agreement pursuant to which the Administrative Agent shall have Control pursuant to the terms of the Control Agreement. If the Collection Account ceases to be an Eligible Account, the Servicer shall within ten (10) Business Days of receipt of notice of such change in eligibility transfer the property credited to the Collection Account to an account meeting the requirements of an Eligible Account, which is established pursuant to a substitute Control Agreement, and as to which the Administrative Agent shall have Control. The Servicer shall promptly notify the Administrative Agent of the establishment of a replacement Collection Account and shall provide the Administrative Agent with such information with respect thereto as the Administrative Agent may reasonably request. To the extent of its interest therein (if any), the Servicer hereby grants to the Administrative Agent (for the benefit of the Owners) a security interest in all of the Servicer’s right, title and interest in the Collection Account and all amounts from time to time credited to the Collection Account (including, without limitation, interest, cash and other property from time to time received, receivable or otherwise distributed in respect of or in connection with amounts on deposit in the Collection Account). In the event there shall have been deposited in the Collection Account any amount not required to be deposited therein and so

identified to the Administrative Agent, such amount shall be withdrawn from the Collection Account, any provision herein to the contrary notwithstanding, and any such amounts shall not be deemed to be a part of the Collection Account.

All amounts deposited in the Collection Account shall remain in a deposit account maintained at the Account Bank. On each Payment Date, all interest received on funds on deposit in the Collection Account, if any, shall be deposited into the Collection Account and shall be deemed to constitute a portion of the Total Distribution Amount.

The Servicer and the Transferor agree to take all actions reasonably necessary, including the filing of appropriate financing statements and the giving of proper registration instructions relating to any investments, to protect the Administrative Agent's interest (on behalf of the Owners) in the Collection Account and any moneys therein and to enable the Administrative Agent to enforce its rights (on behalf of the Owners) under the Control Agreement(s) relating to the Collection Account. Following a Servicer Default or Termination Event, the Administrative Agent may, or shall at the direction of the Required Owners, deliver a "shifting control notice" to the depository bank at which the Collection Account is maintained, upon receipt of which notice, such depository bank will follow the direction of the Administrative Agent as to application of Collections in such Collection Account.

(j) Enforcement Proceedings. In the event of a default under any Transferred Receivable, the Servicer shall, at the Servicer's sole expense, to the full extent permitted by law and pursuant to its customary servicing procedures, have the power and authority, on behalf of each Owner, to take or cause to be taken any action in respect of any such Transferred Receivable as the Servicer may deem advisable. The Servicer shall use reasonable efforts, consistent with its customary servicing procedures, to realize upon the Transferred Receivable as to which the Servicer, pursuant to its customary servicing procedures, shall have determined eventual payment in full is unlikely. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of comparable receivables. In no event shall the Servicer or the Transferor, as the case may be, be entitled to make or authorize any Person to make the Administrative Agent, any Funding Agent or any Owner a party to any litigation without such Person's express prior written consent.

(k) Direction of Servicer Following Certain Events. Subject to any other more specific terms of this Agreement, upon the occurrence and during the continuation of a Servicer Default or Termination Event, the Administrative Agent may direct the Servicer to take all steps and actions permitted to be taken under this Agreement with respect to any Transferred Receivable which the Administrative Agent, in its reasonable discretion, may deem necessary or advisable to negotiate or otherwise realize on any right in connection with the Transferred Assets.

Section 6.6 Complete Servicing Transfer.

(a) General. If at any time a Servicer Default or a Termination Event shall have occurred and be continuing, the Administrative Agent may, with the consent, or shall at the direction, of the Required Owners, by notice in writing to the Servicer (a "Termination Notice"),

terminate the Servicer's capacity as Servicer in respect of the Transferred Receivables (such termination referred to herein as a "Complete Servicing Transfer").

(b) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 6.6(a), the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Termination Notice or otherwise specified by the Administrative Agent. The Administrative Agent shall as promptly as possible after the giving of a Termination Notice appoint an Eligible Servicer as a successor servicer (the "Successor Servicer"), acting at the written direction of the Required Owners, and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any Person qualifying as an Eligible Servicer as the Successor Servicer hereunder. The Administrative Agent shall give prompt notice to the Transferor upon the appointment of a Successor Servicer.

(c) Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer.

In connection with any Termination Notice, the Administrative Agent will review any bids which it obtains from Eligible Servicers and may appoint, or at the written direction of the Required Owners shall appoint, any Eligible Servicer submitting such a reasonable market bid to act as the Successor Servicer; provided, however, that the Transferor shall be responsible for payment of any portion of the Servicing Fee and other amounts paid to a Successor Servicer as servicing compensation in excess of the Servicing Fee and amounts paid to the Servicer prior to the Complete Servicing Transfer. The Administrative Agent shall have the right, at the Servicer's and the Transferor's expense, to retain the services of a financial advisor or consultant to assist with the appointment of a Successor Servicer.

(d) Transition. The Servicer agrees to cooperate with the Successor Servicer and the Transferor in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Transferred Receivables. Upon a Complete Servicing Transfer, the Servicer shall within fifteen (15) days of such Complete Servicing Transfer, transfer the Records relating to the Transferred Assets or facilitate the transfer of such Records to the Successor Servicer. To the extent that compliance with this Section 6.6 shall require the Servicer to disclose to the Successor Servicer information of any kind which the Servicer deems to be confidential, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer shall deem necessary to protect its interests.

(e) Collections. If at any time there shall be a Complete Servicing Transfer, the existing Servicer will cause to be transmitted and delivered directly to the Successor Servicer, for the account of the Owners, or deposited in the Collection Account, all Collections in respect of Transferred Receivables (properly endorsed, where required), so that such items may be collected by the Successor Servicer. All such Collections consisting of cash shall not be

commingled with other items or monies of the existing Servicer for a period longer than two Business Days. If the Administrative Agent (or its designated agent) or the Successor Servicer receives items or monies that are not payments on account of the Transferred Receivables, such items or monies shall be held in trust by the Administrative Agent or the Successor Servicer for Finco's benefit and delivered promptly to the existing Servicer after being so identified by the Administrative Agent (or its designated agent) or the Successor Servicer.

(f) Collection and Administration at Expense of the Transferor. The Servicer agrees that in the event of a Complete Servicing Transfer, it will reimburse the Administrative Agent for all reasonable out-of-pocket expenses (including, without limitation, attorneys' and accountants' and other third parties' reasonable fees and expenses, expenses incurred by each such Person, as the case may be, expenses of litigation or preparation therefor, and expenses of audits and visits to the offices of the Transferor and the Servicer) incurred by each such Person in connection with and following the transfer of functions following a Complete Servicing Transfer.

(g) Payments by Obligors. The Administrative Agent shall be entitled to notify the Obligors of Transferred Receivables to make payments directly to the Administrative Agent (for the benefit of the Owners) of amounts due thereunder at any time and from time to time following the occurrence of (i) a Termination Event or (ii) a Complete Servicing Transfer and, at the request of the Required Owners, the Administrative Agent shall so notify the Obligors.

(h) Following a Servicer Default, the Servicer will agree to (i) in the case of a Servicer Default specified in Section 6.7(d) and in the case of a Servicer Default specified in Section 6.7(e) relating to the occurrence of an Insolvency Event of the Servicer defined in clause (b)(iii) of the definition of "Insolvency Event", cooperate with, or facilitate, the transfer of wireless service of the Obligors to a successor wireless service provider, and (ii) facilitate any transfer of servicing as described in this Article VI.

Section 6.7 Servicer Default. A "Servicer Default" shall mean the occurrence and continuance of one or more of the following events or conditions:

(a) the Servicer shall fail to (i) make any payment, transfer or deposit required under this Agreement on or before the date such payment, transfer or deposit is required to be made (or direction given), which failure continues unremedied for a period of five (5) Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of the Servicer or after discovery of such failure by an Authorized Officer of the Servicer, or (ii) deliver a Monthly Report in accordance with Section 6.12 within five (5) Business Days after the due date thereof; or

(b) the Servicer shall fail to (i) deliver any report, other than delivery of a Monthly Report, required to be delivered to the Administrative Agent or any Funding Agent within fifteen (15) days after the due date thereof or (ii) duly observe or perform in any material respect any other covenant or agreement of the Servicer set forth in this Agreement or the Sale Agreement, which failure (A) results in an Adverse Effect on the Administrative Agent or any Funding Agent and (B) continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in

accordance with Section 9.3 or to an Authorized Officer of the Servicer by the Transferor, or to an Authorized Officer of the Servicer or the Transferor by the Administrative Agent or any Funding Agent, or after discovery of such failure by an Authorized Officer of the Servicer; or

(c) any representation, warranty or certification made by the Servicer in this Agreement or the Sale Agreement or in any certificate, report, or financial statement delivered by the Servicer pursuant hereto or thereto proves to have been incorrect in any material respect when made and such inaccuracy (A) results in an Adverse Effect on the Administrative Agent, the Funding Agents or the Owners and (B) continues unremedied for a period of thirty (30) days after the date on which written notice of such inaccuracy, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of the Servicer by the Transferor, or to an Authorized Officer of the Servicer or the Transferor by the Administrative Agent or any Funding Agent, or after discovery of such inaccuracy by an Authorized Officer of the Servicer; or

(d) neither the Servicer nor any of its Affiliates is engaged in the mobile communications business in the United States; or

(e) an Insolvency Event with respect to the Servicer shall have occurred; or

(f) the Servicer shall resign pursuant to Section 6.8 and an Affiliate of the Servicer has not become the Successor Servicer pursuant to Section 6.8; or

(g) except as permitted herein, the Servicer shall assign or delegate its servicing duties or obligations hereunder.

Notwithstanding the foregoing, no Servicer Default shall occur under clause (a) above for a period of ten (10) Business Days after the applicable grace period or under clause (b) or (c) above for a period of sixty (60) days after the applicable grace period if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an event that occurs as a result of an act of God, an act of the public enemy, acts of declared or undeclared war (including acts of terrorism), public disorder, rebellion, sabotage, epidemics, landslides, lightning, fire, hurricane, earthquakes, floods or similar causes; provided, that the Servicer shall use all commercially reasonable efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement, and the Servicer shall provide the Administrative Agent and the Transferor with an Officer's Certificate of the Servicer giving prompt notice of such failure or delay by it, together with a description of its efforts so to perform its obligations.

Within five (5) Business Days after an Authorized Officer of the Servicer has actual knowledge of any Servicer Default, the Servicer shall give notice thereof to the Administrative Agent.

Section 6.8 Finco Not to Resign as Servicer. Finco shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement shall no longer be permissible under applicable law. Notice of any such determination permitting the resignation of

Finco shall be communicated to the Funding Agents at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an opinion of counsel to such effect delivered to the Funding Agents concurrently with or promptly after such notice. Unless required by law, no such resignation shall become effective until the Administrative Agent or the Successor Servicer shall (i) have taken the actions required by Section 6.6 to effect the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the Administrative Agent or the Successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received with respect to a Transferred Receivable and the delivery of the Records relating to the Transferred Receivables, and the related accounts and records maintained by the Servicer, and (ii) have assumed the responsibilities and obligations of Finco hereunder in writing.

Section 6.9 Servicing Fee. (a) As full compensation for its servicing activities hereunder and as reimbursement for any expense incurred by it in connection therewith, on each Payment Date, the Servicer shall be entitled to receive a servicing fee (the “Servicing Fee”) in respect of the immediately preceding Collection Period equal to the product of (a) one-twelfth of the Servicing Fee Rate and (b) the aggregate Principal Balances of the Transferred Receivables as of the close of business on the last day of the immediately preceding Collection Period.

(a) The Servicer shall issue a separate invoice to each of the Helaba Owners on the services rendered during any month and the Servicing Fee thereon by the Payment Date in the following month. Such invoices shall be materially in the form specified in Annex D. The Helaba Funding Agent shall inform the Servicer of any required change to the invoicing should the relevant statutory VAT provisions or their interpretation change. Notwithstanding the receipt of invoices by the Helaba Owners from the Servicer, the Servicing Fee shall be payable only from Collections pursuant to Section 2.8.

Section 6.10 Servicer Expenses. The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, fees and disbursements incurred in connection with collection and enforcement of Transferred Receivables (other than amounts incurred in connection with the liquidation of a Transferred Receivable which amounts shall be netted against the Recoveries, if any), taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Administrative Agent, any Funding Agent and any Owner.

Section 6.11 Limitation on Liability of Servicer and Others. Notwithstanding anything to the contrary herein, none of the Servicer or any of the directors or officers or employees or agents of the Servicer, as the case may be, shall be under any liability to the Affected Parties, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Servicer or any such person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director or officer or employee or agent of the Servicer, as the

case may be, may rely in good faith on any document of any kind prima facie properly executed and submitted by any person respecting any matters arising under this Agreement.

Without limiting any other provision of this Agreement, the Servicer shall be obligated to appear in, prosecute and defend only legal actions that are incidental to its duties to service the Transferred Receivables in accordance with this Agreement.

Section 6.12 Monthly Report. On each Determination Date, with respect to each Payment Date and the related Collection Period, the Servicer shall prepare and deliver (i) to each Funding Agent, an electronic copy of the Monthly Report (and, upon request of any Funding Agent, the Servicer shall deliver a copy thereof by such other means as such Funding Agent may reasonably request) and (ii) to the Administrative Agent, a signed copy of the Monthly Report, in each case, as of the close of business of the Servicer on the last day of the immediately preceding Collection Period. The Servicer may deliver the updated Receivables Schedule on the related Determination Date along with the Monthly Report to be delivered on such date. In the event that neither Finco nor any of its Affiliates is the Servicer, the Successor Servicer shall deliver each Monthly Report (and updated Receivables Schedule, if applicable) in the manner described above. Each Monthly Report delivered pursuant to this Section 6.12 shall be accompanied by a certificate of a Servicing Officer certifying the accuracy of the Monthly Report.

Section 6.13 Notices to the Transferor. In the event that T-Mobile Financial LLC is no longer acting as Servicer, any Successor Servicer shall deliver or make available to the Transferor each certificate and report to be provided thereafter pursuant to Section 6.12.

Section 6.14 Annual Statement of Compliance from Servicer; Annual Servicing Report of Independent Public Accountants. (a) The Servicer will deliver to the Administrative Agent and each Funding Agent, on or before April 30 of each year commencing April 30, 2016 (or in the case of the Successor Servicer, the year after such entity becomes the Successor Servicer), an Officer's Certificate substantially in the form of Exhibit I, stating that (a) a review of the activities of the Servicer during the twelve months ended the immediately preceding December 31 (or with respect to the first Officer's Certificate to be delivered on or before April 30, 2016, with respect to the period from the Original Closing Date to and including December 31, 2015), which represents the fiscal year end of the Servicer (or other applicable date), and of its performance under this Agreement was made under the supervision of the officer signing such certificate and (b) to such officer's knowledge, based on such review, the Servicer has fully performed or caused to be performed in all material respects all of its obligations under this Agreement throughout such period, and no Servicer Default has occurred or is continuing, or, to the extent known to such officer if there has been a Servicer Default, specifying each such default known to such officer and the nature and status thereof and the steps being taken or necessary to be taken to remedy such event. Notwithstanding the foregoing, the parties hereto agree that the first Officer's Certificate to be delivered with respect to the period from the Original Closing Date to and including December 31, 2015 shall be delivered on or prior to August 31, 2016.

(a) The Servicer shall at its expense appoint independent public accountants (which may be the audit firm of TMUS) to prepare and deliver the report(s) specified in Section 3.7(s).

Section 6.15 Adjustments. (a) If the Servicer adjusts downward the amount of any Receivable because of a Dilution or posting error to an Obligor, because such Receivable was created in respect of a handset device which was refused or returned by an Obligor, or if the Servicer otherwise adjusts downward the amount of any Receivable without receiving Collections therefor or charging off such amount as uncollectible, then, in any such case (other than cases resulting from Servicer error, a remedy for which is provided in Section 6.15(b)), any amount required herein to be calculated by reference to the amount of Receivables, will be reduced by the amount of the adjustment. Any adjustment required pursuant to the preceding sentence shall be made on or prior to the end of the Collection Period in which such adjustment obligation arises. In the event that, following the exclusion of such Receivables from a calculation, an Asset Base Deficiency exists, the Transferor shall make a deposit into the Collection Account in immediately available funds in an amount equal to the lesser of (i) the amount of such Asset Base Deficiency, and (ii) the Principal Balance of such Receivables.

(a) If (i) the Servicer makes a deposit into the Collection Account in respect of a Collection of a Receivable and such Collection was received by the Servicer in the form of a check which is not honored for any reason or (ii) the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any Receivable in respect of which a dishonored check is received shall be deemed not to have been paid.

(b) Adjustments made pursuant to this Section 6.15 shall not require any change in any report previously delivered pursuant to Section 6.12, except to the extent the Servicer determines that the aggregate amount of adjustments could have an Adverse Effect.

Section 6.16 Liability of Servicer. The Servicer shall be liable under this Article VI only to the extent of the obligations specifically undertaken by the Servicer in its capacity as Servicer.

Section 6.17 Modifications to Credit Agreements. Subject to compliance with all Requirements of Law, the Servicer may change the terms and provisions of the applicable Credit Agreements in any respect, provided that any such change would not be reasonably likely to (a) materially affect the collectability of the related Receivables, taken as a whole, or (b) have an Adverse Effect; provided, that any material change to the Credit Agreements that could reasonably be likely to adversely affect the Owners shall be subject to consent of the Required Owners.

Section 6.18 Compliance with Requirements of Law. The Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Receivable and the related Credit Agreement, if any, will maintain in effect all qualifications and licenses required under Requirements of Law in order to service properly each Receivable and the related Credit Agreement, if any, and will comply in all material respects with all other Requirements of Law in connection with servicing the Receivables, except to the extent the failure to so comply would not have an Adverse Effect.

Section 6.19 Limitations on Liability of the Servicer and Others. Neither the Servicer nor any of the directors, officers, members, managers, employees or agents of the Servicer in its capacity as Servicer shall be under any liability to the Transferor, the Administrative Agent, the Owners, the Cap Counterparty or any other Person for any action taken or for refraining from the taking of any action in good faith in its capacity as Servicer pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Servicer and any director, officer, member, manager, employee or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than the Servicer) respecting any matters arising hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Servicer in accordance with this Agreement and which in its reasonable judgment may involve it in any expense or liability. The Servicer may, in its sole discretion, undertake any such legal action which it may deem necessary or desirable for the benefit of the Owners with respect to this Agreement and the rights and duties of the parties hereto and the interests of the Owners hereunder.

Section 6.20 Access to Certain Documentation and Information Regarding the Receivables. The Servicer shall provide to the Transferor or the Administrative Agent, as applicable, access to the documentation regarding the Receivables in such cases where the Transferor or the Administrative Agent, as applicable, is required in connection with the enforcement of the rights of Owners or by applicable statutes or regulations to review such documentation, such access being afforded without charge but only (a) upon reasonable request, (b) during normal business hours, (c) subject to the Servicer's normal security and confidentiality procedures, (d) at reasonably accessible offices in the continental United States designated by the Servicer, and (e) once per calendar year. Nothing in this Section 6.20 shall derogate from the obligation of the Transferor, the Administrative Agent and the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of the Servicer to provide access as provided in this Section 6.20 as a result of such obligation shall not constitute a breach of this Section 6.20.

Section 6.21 Examination of Records. The Transferor and the Servicer shall indicate in their computer files or other records that the Transferred Receivables have been conveyed to the Administrative Agent (for the benefit of the Owners) pursuant to this Agreement. The Transferor and the Servicer shall, prior to the sale or transfer to a third party of any receivable held in its custody, examine its computer records and other records to determine that such receivable is not, and does not include, a Transferred Receivable sold to the Administrative Agent (for the benefit of the Owners).

Section 6.22 Communications Regarding Compliance Matters. The Servicer agrees to comply with, and any Successor Servicer, by accepting its appointment as such, agrees to cooperate in good faith with any reasonable request by Finco or the Transferor for information which is required in order to enable Finco or the Transferor to comply with reporting requirements under the Exchange Act and any other Requirements of Law to the extent applicable.

ARTICLE VII.

TERMINATION EVENTS; AMORTIZATION EVENTS

Section 7.1 Termination Events. The occurrence of any one or more of the following events shall constitute a Termination Event:

(a) an Insolvency Event with respect to the Transferor, the Servicer, Finco (whether or not Finco shall then be the Servicer) or the Guarantor shall have occurred;

(b) default in the payment of any Yield owing to any Funding Agent or Owner pursuant to Section 2.8 of this Agreement when the same becomes due and payable and such default shall continue for a period of five (5) Business Days;

(c) default in the payment of any outstanding Net Investment on the Final Payment Date, if and to the extent not previously paid;

(d) default in the performance or observance of (i) any covenant or agreement of the Transferor made in this Agreement for the benefit of the Administrative Agent, the Funding Agents or the Owners (other than a covenant or agreement, a default in the performance or observance of which is elsewhere in this Section 7.1 specifically dealt with), or (ii) any representation or warranty of the Transferor made in this Agreement for the benefit of the Administrative Agent, the Funding Agents or the Owners proving to have been incorrect in any material respect as of the time when the same shall have been made, which default or inaccuracy, as applicable, has an Adverse Effect on the Administrative Agent, the Funding Agents or the Owners and continues unremedied for sixty (60) days after the date on which written notice of such failure or inaccuracy, shall have been given in writing to an Authorized Officer of the Transferor by the Administrative Agent or the Funding Agents;

(e) failure on the part of Finco, the Transferor or the Servicer to make any payment, transfer or deposit required by the terms of this Agreement or the Sale Agreement on or before the date such payment, transfer or deposit is required to be made herein or therein and such failure shall continue for a period of five (5) Business Days after written notice to an Authorized Officer of Finco, the Servicer or the Transferor, or actual knowledge by an Authorized Officer of Finco, the Servicer or the Transferor;

(f) the Transferor is required to register as an investment company under the Investment Company Act;

(g) a breach of any covenant of the Transferor or Finco in this Agreement or the Sale Agreement, as applicable, which breach (i) has an Adverse Effect on the interest of any Funding Agent or any Owner and (ii) continues for a period of thirty (30) days after the date on which written notice of such breach, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of the Transferor or Finco, as applicable, or after discovery of such breach, requiring the same to be remedied, by an Authorized Officer of the Transferor or Finco, as applicable;

(h) as of any date of determination, an Asset Base Deficiency exists, and such condition continues unremedied for a period of sixty (60) consecutive days;

(i) all of the following conditions shall have occurred: (A) a Termination Notice shall have been delivered to the Servicer by the Administrative Agent pursuant to Section 6.6(a) of this Agreement, and (B) a Successor Servicer shall not have been appointed and assumed the servicing of the Transferred Receivables pursuant to a servicing agreement reasonably acceptable to the Required Owners by the date which is sixty (60) days after the date on which such Servicer Default initially occurred;

(j) the Administrative Agent (for the benefit of the Owners) shall fail to have a first priority perfected security interest in a material portion of the Transferred Assets.

For the avoidance of doubt, the five (5) Business Day grace period provided for in the Termination Events described in paragraphs (b) and (d) above shall run contemporaneously with the comparable five (5) Business Day grace period relating to the comparable covenant or obligation of the Transferor or the Servicer, as applicable, to pay, transfer or deposit funds in this Agreement or the Sale Agreement.

The Transferor shall deliver to the Administrative Agent, promptly, but in any event within five (5) days after the occurrence of any Termination Event, written notice in the form of an Officer's Certificate of the Transferor of such Termination Event, its status and what action the Transferor is taking or proposes to take with respect thereto.

Section 7.2 Remedies Upon the Occurrence of a Termination Event. (a) If a Termination Event occurs and is continuing, (i) the Administrative Agent shall at the request, or may with the consent, of the Required Owners, by notice to the Transferor, declare a Termination Date to have occurred and all outstanding Tranche Periods to be ended; provided that, in the case of a Termination Event under Section 7.1(a), (b), (c), (e), (f), (h) or (i), the Termination Date shall automatically occur and all Tranche Periods shall be ended, (ii) the Administrative Agent shall at the request, or may with the consent, of the Required Owners, exercise its rights and remedies under the Control Agreement(s) relating to the Collection Account and as otherwise contemplated herein, (iii) the Administrative Agent, on behalf of the Owners, shall accept no further transfers of Receivables, and (iv) the Purchase Limit then in effect shall be reduced to an amount equal to the Aggregate Net Investment at such time. In addition, if a Termination Event occurs and is continuing and, if the Servicer is Finco or any Affiliate thereof at such time, the Administrative Agent shall at the request, or may with the consent, of the Required Owners, terminate Finco or such Affiliate thereof as Servicer hereunder in accordance with Section 6.6. If a Termination Date occurs, then the Administrative Agent (for the benefit of the Owners) shall have all rights of the Transferor (i) as "Purchaser" under the Sale Agreement and otherwise with respect to Receivables and (ii) under or with respect to the Eligible Interest Rate Caps. In addition, following the occurrence and during the continuance of a Termination Event, each Owner shall fund its Net Investment at the Default Rate as provided herein.

(a) Upon the occurrence and during the continuance of a Termination Event, the Administrative Agent (for the benefit of the Owners) shall have, in addition to all rights and

remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and under other applicable laws, which rights shall be cumulative. The Administrative Agent may with the consent, or shall at the direction of the Required Owners, exercise from time to time some or all of the rights and remedies described in the preceding sentence. No failure or delay on the part of any party in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy.

(b) In addition to any rights and remedies granted to the Administrative Agent pursuant to the terms of this Agreement, following the occurrence and continuance of a Termination Event, the Administrative Agent may appoint an independent auditor of national reputation reasonably acceptable to the Servicer to verify that all prior Monthly Reports delivered under this Agreement have been prepared and delivered in accordance with the terms of this Agreement.

Section 7.3 Amortization Events. The occurrence of any one or more of the following events shall constitute an Amortization Event:

(a) the occurrence, continuance and, to the extent required, declaration of a Termination Event;

(b) a Servicer Default shall have occurred or, to the extent required, been declared;

(c) Finco, the Transferor or the Servicer, as applicable, shall fail to:

(i) (A) deliver a Monthly Report required to be delivered to the Administrative Agent within five (5) Business Days after the due date thereof, or (B) deliver any report (other than a Monthly Report) required to be delivered to the Administrative Agent within fifteen (15) days after the due date thereof,

(ii) duly observe or perform the covenants set forth in this Agreement with respect to Liens relating to the Transferred Receivables, which continues unremedied for a period of three (3) Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of Finco, the Transferor or the Servicer, as applicable, or after discovery of such failure by an Authorized Officer of Finco, the Transferor or the Servicer, as applicable, or

(iii) duly observe or perform in any material respect any other covenant or agreement of Finco, the Transferor or the Servicer, as the case may be, set forth in this Agreement or the Sale Agreement, which failure (A) results in an Adverse Effect on the Funding Agents or the Owners and (B) continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of Finco, the Transferor or the Servicer, as applicable, or after discovery of such failure by an Authorized Officer of Finco, the Transferor or the Servicer, as applicable;

provided, however, no Amortization Event shall be deemed to occur if the relevant Transferred Receivables are repurchased in accordance with this Agreement;

(d) any representation or warranty made by the Transferor or Finco in this Agreement or the Sale Agreement, proves to have been incorrect in any material respect when made and such inaccuracy results in an Adverse Effect on the Funding Agents or the Owners and such Adverse Effect continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given in accordance with Section 9.3 or to an Authorized Officer of Finco or the Transferor, as applicable, or after discovery of such failure by an Authorized Officer of the Transferor or Finco, as applicable; provided, however, that no Amortization Event shall be deemed to occur if the relevant Transferred Receivables relating to such representation or warranty are repurchased in accordance with this Agreement;

(e) an Asset Base Deficiency exists and such condition has existed unremedied for a period of five (5) consecutive days;

(f) the three-month average Default Ratio relating to the Transferred Receivables shall exceed 9.00%;

(g) the three-month average Delinquency Ratio relating to the Transferred Receivables shall exceed 3.50%;

(h) the three-month average Dilution Ratio relating to the Transferred Receivables shall exceed 6.0%

(i) the Transferor shall fail to comply with the Hedging Requirements and such failure shall continue unremedied for more than ten (10) days after written notice thereof being given in accordance with Section 9.3 to an Authorized Officer of the Transferor or the Servicer by the Administrative Agent or any Funding Agents;

(j) a Change of Control shall have occurred;

(k) litigation, arbitration or governmental proceedings shall have been instituted involving Finco, the Transferor or the Transferred Receivables that could reasonably be expected to materially and adversely affect Finco, the Transferor or the collectability of the Transferred Receivables;

(l) any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of \$250,000 (in either case to the extent not adequately covered by insurance as to which a solvent insurance company has not denied coverage) shall be entered or filed against the Transferor or any of its assets and shall remain undischarged, unpaid, unvacated, unappealed, unbonded or unstayed for a period of thirty (30) days (or in any event later than five days prior to the date of any proposed sale thereunder);

(m) Finco, the Transferor, TMUS or TMUSA shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least

\$100,000,000 in the aggregate, in each case when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure to pay shall continue for two (2) days after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt;

(n) there shall have occurred an event or situation with respect to the Transferor, the Guarantor, or Finco that shall have a material adverse effect on the legality, validity or enforceability of any of this Agreement, the Sale Agreement or the Performance Guaranty, or any such party's ability to perform its respective obligations thereunder, other than such material adverse effects which are the direct result of actions or omissions of the Administrative Agent, any Funding Agent or any Owner;

(o) the Transferor is a "covered fund" for purposes of regulations adopted under the Volcker Rule;

(p) (i) the Guarantor shall purport to revoke or terminate the Performance Guaranty, or the Performance Guaranty shall no longer be in effect, or the Guarantor shall fail to make any payments required thereunder in a timely manner; or (ii) the Guarantor shall fail to perform, in a timely manner, any of its obligations under the Performance Guaranty or this Agreement, or there shall have occurred any material breach of any of the representations and warranties, or any covenants or other agreements, made by the Guarantor under the Performance Guaranty;

(q) the Consolidated Equity Ratio shall at any time be less than the greater of (i) 17.50% and (ii) such higher amount as any of TMUS, TMUSA, the Servicer or the Transferor may agree, whether by way of similar provision, representation, covenant or warranty, in any Comparable Transaction in any similar provision, for so long as any such Comparable Transaction is outstanding;

(r) the Consolidated Leverage Ratio shall at any time be greater than the lesser of (i) 500% and (ii) such lower amount as any of TMUS, TMUSA, the Servicer or the Transferor may agree, whether by way of similar provision, representation, covenant or warranty, in any Comparable Transaction in any similar provision, for so long as such Comparable Transaction is outstanding; or

(s) the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA, or a contribution failure occurs sufficient to give rise to a lien under Section 303(k) of ERISA or Section 430(k) of the Code, with regard to any of the assets of Finco or the Transferor, and, in each case, such lien shall not have been released within thirty (30) days;

then, in the case of any event described in subsections (b), (c), (d), (e), (i), (k), (m), (n), or (p)(ii), after the applicable grace period, if any, set forth in such subparagraphs, the Required Owners or the Administrative Agent, acting at the direction of the Required Owners, by notice then given in writing to the Transferor and the Servicer may declare that an amortization event (each, an "Amortization Event") has occurred as of the date of such notice, and in the case of any event described in subsections (a), (f), (g), (h), (j), (l), (o), (p)(i), (q), (r) or (s), an Amortization Event shall occur without any notice or other action on the part of the Administrative Agent or the

Required Owners immediately upon the occurrence of such event. In addition, following the occurrence and during the continuance of an Amortization Event, each Owner shall fund its Net Investment at the Amortization Rate as provided herein.

ARTICLE VIII.

INDEMNIFICATION

Section 8.1 Indemnification. (a) Without limiting any other rights which any Owner, any Funding Agent or the Administrative Agent may have hereunder or under applicable law, the Transferor hereby agrees to indemnify each Affected Party from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of this Agreement or the ownership, either directly or indirectly, by any Affected Party of the Transferred Assets, excluding, however, (x) Indemnified Amounts to the extent resulting from the gross negligence or willful misconduct on the part of such Affected Party, (y) recourse (except as otherwise specifically provided in this Agreement) for uncollectible Transferred Receivables, or (z) Excluded Taxes relating to a loss solely in respect of Taxes. Without limiting the generality of the foregoing, the Transferor shall indemnify each Affected Party for Indemnified Amounts relating to or resulting from:

(i) the failure of any Transferred Receivable reported by the Transferor as an Eligible Receivable to be an Eligible Receivable at the time of transfer to the Administrative Agent (for the benefit of the Owners);

(ii) any representation or warranty made or deemed made by the Transferor (or any officers of the Transferor) under or in connection with this Agreement or any other Related Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(iii) the failure by the Transferor to comply with any applicable Requirement of Law with respect to any Credit Agreement or Transferred Receivable;

(iv) any failure of the Transferor to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Related Document;

(v) any products liability, personal injury or damage suit or other similar claim arising out of or in connection with products or services that are the subject of any Credit Agreement, Transferred Receivable or the related Financed Equipment;

(vi) any dispute, defense, claim or offset (other than the bankruptcy of an Obligor, unless the basis for any avoidance action, or any diminution in the claim related to any Transferred Receivable, during any bankruptcy proceeding relates to any action or omission on the part of the Transferor) of the Obligor to the payment of any Transferred

Receivable (including, without limitation, a defense based on such Transferred Receivable or the related Credit Agreement not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);

(vii) the commingling of Collections of Transferred Receivables at any time with other funds;

(viii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Related Document, the transactions contemplated hereby and thereby, the transfer of the Transferred Assets to the Administrative Agent (for the benefit of the Owners), or any other investigation, litigation or proceeding relating to the Transferor in which any Affected Party becomes involved as a result of any of the transactions contemplated hereby;

(ix) any inability to litigate any claim against any Obligor in respect of any Transferred Receivable as a result of such Obligor being immune at the time of the transfer of such Transferred Receivable from Finco to the Transferor, and from the Transferor to the Administrative Agent (for the benefit of the Owners), from civil and commercial law and suit;

(x) any failure to vest and maintain vested in the Administrative Agent (for the benefit of the Owners), legal and equitable title to, and ownership of, the Transferred Assets and the Collections on the Transferred Receivables, free and clear of any Lien;

(xi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the Lien of the Administrative Agent (for the benefit of the Owners) in the Transferred Assets;

(xii) the failure of the Transferor to receive reasonably equivalent value for the Transferred Receivables and Related Rights that it transfers to the Administrative Agent (for the benefit of the Owners);

(xiii) any action or omission by the Transferor that reduces or impairs the rights of the Transferor or its assigns with respect to any Transferred Receivable or the ability to collect the principal balance of such Transferred Receivable;

(xiv) any transfer under the Sale Agreement being found to be void by a court of competent jurisdiction;

(xv) the failure by the Transferor to pay when due any taxes owed by it, including, without limitation, sales, excise or personal property taxes;

(xvi) any attempt by any Person to void any transfer hereunder based on the acts or omissions of the Transferor;

(xvii) the failure of the Principal Balance of any Transferred Receivable to equal the amount reported or represented by the Transferor as the principal balance of such Transferred Receivable; or

(xviii) any value added tax plus any interest and other ancillary Tax charges (A) applicable to the payment of the Servicing Fee, the supply of the services rendered by the Servicer or in connection with the sale and collection of the Transferred Receivables and the Related Rights pursuant to this Agreement or (B) arising as a result of a breach by the Transferor, the Servicer, the Guarantor or any of their Affiliates of Section 3.9(j) (German Value-Added Tax) (less any respective value added tax credits or deductions as are obtained by or credited to any of the Helaba Owners, which credits or deductions shall be taken into account following the final and unchangeable determination thereof by the German tax authorities; whereby such Helaba Owner shall take reasonable steps to receive eligible value added tax credits or deductions by filing respective returns).

If any Conduit Purchaser is an Affected Party and such Affected Party enters into agreements for the acquisition of interests in receivables from one or more other Persons under its commercial paper program ("Other Transferors"), such Conduit Purchaser shall allocate ratably such Indemnified Amounts which are attributable to the Transferor and to the Other Transferors to the Transferor and each Other Transferor; provided, however, that if such Indemnified Amounts are attributable to the Transferor and not attributable to any Other Transferor, the Transferor shall be solely liable for such Indemnified Amounts or if such Indemnified Amounts are attributable to Other Transferors and not attributable to the Transferor, such Other Transferors shall be solely liable for such Indemnified Amounts.

(b) The Servicer shall indemnify and hold harmless each Affected Party against Indemnified Amounts, as incurred (payable promptly upon written request), for or on account of or arising from or in connection with, or otherwise with respect to (i) any breach of any representation, warranty, covenant, agreement or other obligation of the Servicer set forth in this Agreement or any other Related Document (or any certificate or report of the Servicer delivered pursuant hereto or thereto) to which the Servicer is a party, (ii) the failure by the Servicer to comply with any applicable Requirement of Law with respect to any Credit Agreement or Transferred Receivable, (iii) the commingling of Collections of Transferred Receivables at any time with other funds, (iv) any action or omission by the Servicer not in compliance with the Credit and Collection Policies that has the effect of reducing or impairing the rights of any Owner with respect to any Transferred Receivable or the value of any Transferred Receivable; or (v) any dispute, defense, claim, offset or defense of the Obligor to the payment of any Transferred Receivable resulting from or related to the collection activities with respect to such Transferred Receivable; provided, however, that (A) the Servicer shall not be so required to indemnify any such Affected Party or otherwise be liable to any such Affected Party hereunder for any Indemnified Amounts incurred for or on account of or arising from or in connection with or otherwise with respect to any breach of any covenant set forth herein a remedy for the breach of which is provided in Section 2.12 or Section 2.13 of this Agreement and (B) the Servicer shall not be required to indemnify any Affected Party for (x) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Affected Party seeking

indemnification; (y) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or (z) Excluded Taxes relating to an Indemnified Amount solely in respect of Taxes. Any indemnification pursuant to this Section 8.1(b) shall be had only from the assets of the Servicer. The provisions of such indemnity shall run directly to and be enforceable by such Affected Parties. The provisions of this Section 8.1(b) shall survive the termination of this Agreement.

(c) Promptly after receipt by an Affected Party under this Section 8.1 of written notice of any damage, loss or expense in respect of which indemnity may be sought hereunder by it, such Affected Party will, if a claim is to be made against the Transferor or the Servicer, as applicable, notify the Transferor or the Servicer, as applicable, thereof in writing; but the omission so to notify the Transferor or the Servicer, as applicable, will not relieve the Transferor or the Servicer, as applicable, from any liability (otherwise than under this Section 8.1) which it may have to any Affected Party except as may be required or provided otherwise than under this Section 8.1, unless and to the extent any such liability is caused by such omission. Thereafter, the Affected Party and the Transferor or the Servicer, as applicable, shall consult, to the extent appropriate, with a view to minimizing the cost to the Transferor or the Servicer, as applicable, of its obligations hereunder. In case any Affected Party receives written notice of any damage, loss or expense in respect of which indemnity may be sought hereunder by it and it notifies the Transferor or the Servicer, as applicable, thereof, the Transferor or the Servicer, as applicable, will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Affected Party promptly after receiving the aforesaid notice from such Affected Party, to assume the defense thereof, with counsel reasonably satisfactory at all times to such Affected Party; provided, however, that if the parties against which any damage, loss or expense arises include both the Affected Party and the Transferor or the Servicer, as applicable, and counsel to the Affected Party shall have reasonably concluded that there may be legal defenses available to it or other indemnified parties which are different from or additional to those available to the Transferor or the Servicer, as applicable, and may conflict therewith, the Affected Party or Parties shall have the right to select one separate counsel for such Affected Party or Parties to assume such legal defenses and otherwise to participate in the defense of such damage, loss or expense on behalf of such Affected Party or Parties. Upon receipt of notice from the Transferor or the Servicer, as applicable, to such Affected Party of its election so to assume the defense of such damage, loss or expense and approval by the Affected Party of counsel, the Transferor or the Servicer, as applicable, shall not be liable to such Affected Party under this Section 8.1 for any legal or other expenses subsequently incurred by such Affected Party in connection with the defense thereof unless (i) the Affected Party shall have employed such counsel in connection with assumption of legal defenses in accordance with the proviso to the immediately preceding sentence, (ii) the Transferor or the Servicer, as applicable, shall not have employed and continued to employ counsel reasonably satisfactory to the Affected Party to represent the Affected Party within a reasonable time after notice of commencement of the action or (iii) the Transferor or the Servicer, as applicable, shall have authorized the employment of counsel for the Affected Party at the expense of the Transferor or the Servicer, as applicable.

(d) Notwithstanding any other provisions contained in this Section 8.1, (i) the Transferor or the Servicer, as applicable, shall not be liable for any settlement, compromise or

consent to the entry of any order adjudicating or otherwise disposing of any damage, loss, or expense effected without its consent and (ii) after the Transferor or the Servicer, as applicable, has assumed the defense of any damage, loss or expense under Section 8.1(b) with respect to any Affected Party, it will not settle, compromise or consent to entry of any order adjudicating or otherwise disposing thereof (1) if such settlement, compromise or order involved the payment of money damages except if the Transferor or the Servicer, as applicable, agrees with such Affected Party to pay such money damages and, if not simultaneously paid, to furnish such Affected Party with satisfactory evidence of its ability to pay such money damages, and (2) if such settlement, compromise or order involves any relief against such Affected Party, other than the payment of money damages, except with the prior written consent of such Affected Party.

Section 8.2 Tax Indemnification. (a) Any and all payments by the Transferor or the Servicer hereunder to any Owner, any Funding Agent or the Administrative Agent (each an “Indemnified Party”) under this Agreement, to the extent allowed by law, shall be made in accordance with Section 2.8 free and clear of, and without deduction for, any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other similar charges imposed by any United States or foreign governmental authority, including any interest, additions to tax or penalties applicable thereto, including any related penalties or interest (all such items and amounts being collectively referred to as “Taxes”) excluding any such Taxes that are (i) net income taxes (including branch profit taxes, minimum taxes and taxes computed under alternative methods, at least one of which is based on or measured by net income), franchise taxes (imposed in lieu of income taxes), or any other taxes based on or measured by the net income of such Indemnified Party or the gross receipts or income of such Indemnified Party, in each case (x) imposed as a result of the recipient being organized under the laws of, or having its principal office or, in the case of any Owner or Participant, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (y) imposed as a result of a present or former connection between the recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, any Conduit Support Document or any Related Document, or sold or assigned an interest in any Transferred Assets), (ii) any Taxes that would not have been imposed but for the failure of such Owner, Participant, Funding Agent or Administrative Agent, as applicable, to provide and keep current (to the extent legally able) any certification or other documentation required to qualify for an exemption from, or reduced rate of, any such Taxes or required by this Agreement to be furnished by such Owner, Participant, Funding Agent or Administrative Agent, as applicable, (iii) any Taxes imposed as a result of a change by an Owner or Participant of its lending office (other than changes mandated by this Agreement or required by law), (iv) any withholding Taxes imposed under FATCA, and (v) in the case of an Owner, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Owner with respect to an applicable interest in any Transferred Assets pursuant to a law in effect on the date on which (1) such Owner became a party hereto (other than pursuant to an assignment under Section 8.2(d) or Section 8.2(e) hereof), or (2) such Owner otherwise changes its lending office, except in each case to the extent that, pursuant to Section 8.2(a), amounts with respect to such Taxes were payable either to such Owner’s assignor immediately before such Owner became a party hereto or to such Owner immediately before it

changed its lending office (all such excluded taxes being hereinafter called “Excluded Taxes” but, for the avoidance of doubt, Excluded Taxes shall not include any Taxes payable by the Helaba Owners contemplated by Section 8.1(a)(xviii)). If the Transferor or the Servicer shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to an Indemnified Party on account of Collections on the Transferred Receivables, (A) in the case of Taxes other than Excluded Taxes, the sum payable shall be increased as may be necessary so that after making all required deductions of Taxes (other than Excluded Taxes), including deductions of Taxes applicable to additional sums payable under this Section 8.2(a) so that such Indemnified Party receives an amount equal to the sum it would have received had no such deductions been made, (B) the Transferor or the Servicer shall make the required deductions of Taxes, and (C) the Transferor or the Servicer shall pay the full amount of Taxes so deducted to the relevant taxation authority in accordance with applicable law. If the Transferor or the Servicer fail to pay any Taxes when due to the appropriate taxing authority or fail to remit to the Funding Agent, on behalf of itself or such Owner, or to the Administrative Agent, as applicable, the required receipts or other required documentary evidence, the Transferor or the Servicer, as applicable, shall within thirty (30) Business Days after demand therefor pay to such Funding Agent, on behalf of itself or such Owner, or to the Administrative Agent for its own account, as applicable, any incremental taxes, interest or penalties that may become payable by such Owner, Funding Agent or Administrative Agent, as applicable, as a result of any such failure; provided, however, that if such Owner, Funding Agent or Administrative Agent fails to provide notice to the Transferor or the Servicer, as applicable, of the imposition of any such Taxes within thirty (30) Business Days following the receipt of actual written notice of the imposition of such Taxes, there will be no obligation for the Transferor or the Servicer to make a payment pursuant to this Section 8.2(a) in respect of any interest or penalties reasonably attributable to the period beginning on such 30th day and ending ten (10) Business Days after the Transferor or the Servicer receives notice from such Owner, Funding Agent or the Administrative Agent. The Transferor will not have an obligation to make a payment pursuant to this Section 8.2(a) in respect of incremental taxes, interest or penalties reasonably attributable to the negligence or willful misconduct of any such Owner or Funding Agent or the Administrative Agent.

(a) An Owner claiming increased amounts under this Section 8.2 for Taxes paid or payable by such Owner will furnish to the applicable Funding Agent a certificate prepared in good faith setting forth the basis and amount of each request by such Owner for such Taxes, and such Funding Agent shall deliver a copy thereof to the Transferor, the Administrative Agent and the Servicer. A Funding Agent or the Administrative Agent claiming increased amounts under this Section 8.2 for its own account for Taxes paid or payable by such Funding Agent or the Administrative Agent, as applicable, will furnish to the Transferor and the Servicer a certificate prepared in good faith setting forth the basis and amount of each request by the Funding Agent or the Administrative Agent for such Taxes. Any such certificate of an Owner or Funding Agent or the Administrative Agent shall be conclusive absent manifest error. Failure on the part of any Owner or Funding Agent or the Administrative Agent to demand additional amounts pursuant to this Section 8.2 with respect to any period shall not constitute a waiver of the right of such Owner or Funding Agent or the Administrative Agent, as the case may be, to demand compensation with respect to such period. Each Owner agrees that it will not demand compensation under this Section 8.2 for amounts incurred more than 180 days prior to the date of demand, provided, that if the Regulatory Change giving rise to such increased amounts is

retroactive, then the 180-day period referred to above shall extend to include the period of retroactive effect. All such amounts shall be due and payable to such Funding Agent on behalf of such Owner or to such Funding Agent or the Administrative Agent for its own account, as the case may be, on the Payment Date following receipt by the Transferor of such certificate, if such certificate is received by the Transferor at least five (5) Business Days prior to the Determination Date related to such Payment Date and otherwise shall be due and payable on the following Payment Date.

(b) Each Owner and each Participant agrees that prior to the date on which the first interest or fee payment hereunder is due thereto, it will deliver to the Transferor, the Servicer, the applicable Funding Agent and the Administrative Agent (i) (x) if such Owner is not a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code, two duly completed (in a manner reasonably satisfactory to the Transferor) copies of the U.S. Internal Revenue Service Form W-8ECI, Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8EXP, or successor applicable forms required to evidence that the Owner is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes (or in the case of an assignee or Participant at a rate no greater than that applicable to the related Owner if such Owner is entitled to receive amounts pursuant to this Section 8.2), or (y) if such Owner is a "United States person," a duly completed (in a manner reasonably satisfactory to the Transferor) U.S. Internal Revenue Service Form W-9 or successor applicable or required forms, and (ii) such other forms and information as may be required to confirm the availability of any applicable exemption from United States federal, state or local withholding and backup withholding taxes. Each Owner also agrees to deliver to the Transferor, the Servicer, the applicable Funding Agent and the Administrative Agent two further duly completed (in a manner reasonably satisfactory to the Transferor) copies of such U.S. Internal Revenue Service Form W-8ECI, Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8EXP or Form W-9, as applicable, or such successor applicable forms or other manner of certification, as the case may be, on or before the date that any such form expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent form previously delivered by it hereunder, and such extensions or renewals thereof as may reasonably be requested by the Servicer, the Transferor, a Funding Agent or the Administrative Agent, unless in any such case, solely as a result of a change in treaty, law or regulation occurring prior to the date on which any such delivery would otherwise be required, the Owner is no longer eligible as a result of such change to deliver the then-applicable form set forth above and so advises the Servicer, the Transferor, the applicable Funding Agent and the Administrative Agent.

(c) Each Owner agrees that it shall use commercially reasonable efforts to reduce or eliminate any amount due under this Section 8.2, including but not limited to designating a different lending office if such designation will eliminate or reduce any amount due under this Section 8.2 and will not, in the reasonable opinion of such Owner, be unlawful or otherwise disadvantageous to such Owner or inconsistent with its policies or result in any unreimbursed cost or expense to such Owner or in an increase in the aggregate amount payable under Section 8.3 hereof.

(d) If any Owner requests compensation under this Section 8.2, the Transferor may, at its sole expense and effort, upon notice to such Owner, the related Funding Agent and the

Administrative Agent, request that such Owner assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.2 of this Agreement), all its interests, rights (other than its existing rights to payments pursuant to this Section 8.2) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Owner, if an Owner accepts such assignment), or if such Owner and its related Funding Agent do not consent to such assignment, the Transferor may terminate such Owner's or the related Ownership Group's interests, rights and obligations under this Agreement; provided that (i) with respect to any such assignment described above, the Transferor shall have received the prior written consent of the Funding Agent for the related Owner and the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed, (ii) such assigning or terminated Owner shall have received payment of an amount equal to the Net Investment, accrued yield thereon, accrued fees and all other amounts payable to it hereunder or relating to this Agreement, and (iii) in the case of any such assignment resulting from a claim for compensation under this Section 8.2, such assignment will result in a reduction in such compensation or payments. The Transferor shall not request that any Owner make any such assignment and delegation if, prior thereto, as a result of a waiver by such Owner or otherwise, the circumstances entitling the Transferor to request such assignment and delegation cease to apply.

(e) If a payment made hereunder to any Indemnified Party would be subject to withholding tax imposed by FATCA if such Indemnified Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471 (b) or 1472(b) of the Code, as applicable), such Indemnified Party (or the Funding Agent acting on its behalf) shall deliver to the Transferor, the Servicer and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such persons such documentation prescribed by applicable law and such additional documentation reasonably requested by the Transferor or the Administrative Agent as may be necessary for such persons to comply with their obligations under FATCA and to determine that such Indemnified Party has complied with such Indemnified Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(f) If any Conduit Purchaser is an Indemnified Party and such Indemnified Party enters into agreements for the acquisition of interests in receivables from Other Transferors, such Indemnified Party shall allocate ratably among the Transferor and such Other Transferors any amounts owing under this Section 8.2 which are attributable to the Transferor and to the Other Transferors, which amounts shall be paid by the Transferor ("Section 8.2 Costs"), provided further, that if such Section 8.2 Costs are attributable to the Transferor and not attributable to any Other Transferor, the Transferor shall be solely liable for such Section 8.2 Costs or if such Section 8.2 Costs are attributable to Other Transferors and not attributable to the Transferor, such Other Transferors shall be solely liable for such Section 8.2 Costs.

Section 8.3 Additional Costs. (a) The Transferor shall, subject to Section 9.11(b), pay to any Affected Party from time to time on demand of such Affected Party, such amounts as such Affected Party may reasonably determine to be necessary to compensate it for any increase in costs which any such party reasonably determines are attributable to its acquiring or committing to acquire the Transferred Assets or maintaining all or any portion of the Net Investment under

this Agreement, or any reduction in any amount receivable by such Affected Party hereunder or under the relevant Conduit Support Document (such increases in costs, payments and reductions in amounts receivable being herein called “Additional Costs”) resulting from any Regulatory Change or from time to time complying with, or implementing, any Regulatory Change, which (i) changes the method or basis of taxation in the jurisdiction in which the party claiming Additional Costs is organized or in which the party claiming Additional Costs maintains its lending office for the transactions contemplated hereby of (A) any amounts payable to such Affected Party, under this Agreement or any relevant Conduit Support Document or (B) such amounts when considered together with any amounts to be paid by any Affected Party who is a Conduit Purchaser in respect of its Commercial Paper or (ii) imposes or modifies any reserve, special deposit, deposit insurance or assessment, capital or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, any Conduit Purchaser, Committed Purchaser or Conduit Support Provider. Notwithstanding the foregoing, the Transferor shall not be required to make any payment under this Section 8.3 relating to (i) any amount included in the computation of LIBOR, or (ii) increased expenses incurred, amounts not received, or required payments made more than 60 days prior to the date of the certificate of notice of such Additional Costs delivered by the Affected Party to the Transferor. If at any time a demand for payment is to be made pursuant to this Section 8.3(a), the applicable Affected Party shall deliver to the Transferor a certificate in reasonable detail setting forth the amount to be paid to such Affected Party at such time.

(a) Determinations and allocations by the Affected Party for purposes of this Section 8.3 shall be conclusive in the absence of manifest error, provided that such determinations and allocations are made in good faith and on a reasonable basis, reasonable written evidence (including an explanation of the applicable Regulatory Change and a reasonably detailed computation of an accounting for any amounts demanded) of which shall be provided to the Transferor upon request.

(b) Anything in this Section 8.3 to the contrary notwithstanding, if the Affected Party is a Conduit Purchaser and such Affected Party enters into agreements for the acquisition of interests in receivables from Other Transferors, such Affected Party shall allocate ratably among the Transferor and such Other Transferors the liability for any amounts under this Section 8.3 (“Section 8.3 Costs”) which are attributable to the Transferor and Other Transferors which amounts shall be paid by the Transferor or the Other Transferors; provided, that if such Section 8.3 Costs are attributable to the Transferor and not attributable to any Other Transferor, the Transferor shall be solely liable for such Section 8.3 Costs or if such Section 8.3 Costs are attributable to Other Transferors and not attributable to the Transferor, such Other Transferors shall be solely liable for such Section 8.3 Costs.

(c) Each Affected Party agrees to promptly notify the Transferor or the Servicer, as the case may be, if such Person receives notice of any potential tax assessment by any federal, state or local tax authority for which the Transferor or the Servicer as the case may be, may be liable pursuant to Section 8.2 or Section 8.3. Each Owner and each Funding Agent further agree that the Transferor and Finco shall bear no cost (including costs relating to penalties and interest) relating to the failure of such Person to file in a timely manner any tax returns required to be filed by such Person in accordance with applicable statutes and regulations.

(d) Anything in this Section 8.3 to the contrary notwithstanding, Finco shall pay to any Affected Party any Additional Cost that is a CRR Cost pursuant to the terms of Section 3.7(jj)(iv) incurred by such Affected Party by reason of Finco's breach of clause (i), (ii) or (iii) of Section 3.7(jj).

Section 8.4 Other Costs and Expenses. The Transferor and Finco shall, subject to Section 9.11(b), pay on demand all costs and expenses in connection with the preparation, execution and delivery of this Agreement, each Related Document and the other documents to be delivered hereunder, including, without limitation, reasonable fees and out-of-pocket expenses of legal counsel for the Administrative Agent and the Funding Agents and with respect to advising any Funding Agent, the Administrative Agent or any Owner as to its rights and remedies under this Agreement and the other Related Documents, respectively, and all costs and expenses, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement and the other documents delivered hereunder. The Transferor shall pay on demand all costs and expenses in connection with the administration or amendment of this Agreement, the other Related Documents and the other documents to be delivered hereunder, including, without limitation, reasonable fees and out-of-pocket expenses of legal counsel for each Funding Agent, the Administrative Agent and any Owner with respect thereto. The Transferor and Finco shall reimburse each Conduit Purchaser for any amounts such Conduit Purchaser must pay to any other Owner pursuant to its Conduit Support Document on account of any tax described in Section 8.2 and applicable to such financial institution.

ARTICLE IX.

MISCELLANEOUS

Section 9.1 Term of Agreement. This Agreement shall terminate following the Termination Date when the Aggregate Net Investment has been reduced to zero, all accrued Yield and Monthly Non-Use Fees have been paid in full and all other Aggregate Unpaid have been reduced to zero; provided, however, that the indemnification and payment provisions of Article VIII and the provisions of Sections 9.4, 9.5, 9.8, 9.9, 9.10, 9.11, 9.14 and this Section 9.1 shall be continuing and shall survive any termination of this Agreement, subject to applicable statutes of limitation; provided further, however, that any such indemnification or payment claim must be presented to the Transferor or Finco within sixty (60) days after the Affected Party receives notice or otherwise becomes aware of such claim.

Section 9.2 Waivers; Amendments. (a) Subject to Section 9.2(c), the Required Owners and the Administrative Agent may, in writing, from time to time, (x) enter into agreements with the Transferor, Finco and TMUS amending, modifying or supplementing this Agreement, and (y) in their sole discretion, grant waivers of the provisions of this Agreement or consents to a departure from the due performance of the obligations of the Transferor, Finco or TMUS under this Agreement; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all of the Funding Agents:

(i) change or waive the definitions of "Advance Amount," "Aggregate Advance Amount," "Aggregate Net Investment," "Amortization Date," "Asset Base

Deficiency,” “Assurant Event,” “Change of Control,” “Commercial Paper Rate,” “Consolidated Equity Ratio,” “Consolidated Leverage Ratio,” “Default Ratio,” “Defaulted Receivable,” “Delinquency Ratio,” “Determination Date,” “Eligible Interest Rate Cap,” “Eligible Receivable,” “Excess Concentrations,” “Jump Termination Event,” “Nonconforming Jump Receivables,” “Servicer Default,” or any definition included in Annex A (or any components of, or definitions used in, such definitions) contained in this Agreement;

(ii) reduce the Principal Distribution Amount, Yield, Program Fee or Monthly Non-Use Fee that is payable on account of any Transferred Assets or delay any scheduled date for payment thereof;

(iii) reduce fees, deposits or other amounts payable by the Transferor, Finco, the Servicer or the Guarantor to the Funding Agents or the Owners or into the Collection Account, or delay the dates on which they are payable;

(iv) except as extended in accordance with the terms of this Agreement, extend the Scheduled Expiry Date;

(v) change or waive any of the provisions of Section 2.8(a), Section 2.8(d), Section 2.17, Section 2.18, Section 2.19, Section 3.6(n), Section 3.6(p), Section 3.7(n), Section 3.7(s), Section 3.7(t), Section 3.8(c), Section 3.8(i), Section 3.9(c), Section 3.9(j), Section 3.10, Section 4.2, Section 4.3, Section 6.7(f), Section 6.8, Section 8.1(a)(xviii), this Section 9.2, Section 9.9 or Section 9.11, the definition of “Required Owners”, or the automatic occurrence effect of any of the Amortization Events contemplated by Sections 7.3(a), 7.3(j), 7.3(q) or 7.3(r);

(vi) modify in any respect the Termination Events, Amortization Events or Servicer Defaults or the provisions relating to the automatic occurrence of Termination Events or Amortization Events in Section 7.1, Section 7.2 or Section 7.3;

(vii) release or otherwise waive the Guarantor’s performance of its obligations pursuant to the Performance Guaranty; or

(viii) make any change that could reasonably be expected to impair the creation or perfection of the security interest in favor of the Administrative Agent for the benefit of the Owners.

and provided, further, that no amendment, waiver or consent shall increase the Ownership Group Purchase Limit of any Ownership Group unless such amendment, waiver or consent is in writing and signed by the Funding Agent for such Ownership Group and the related Conduit Purchaser and Committed Purchaser. Without limiting the generality of the foregoing, the parties hereto acknowledge and agree that certain amendments, waivers and consents with respect to this Agreement may require the consent of one or more Cap Counterparties, as and to the extent provided in the related Eligible Interest Rate Caps.

The Administrative Agent shall provide each Rating Agency with notice of each amendment, waiver or consent with respect to this Agreement.

(b) Each Funding Agent shall provide a copy of any amendment, restatement, supplement or other modification of any Conduit Support Document relating to the Transferred Assets and its Ownership Group, which amendment, restatement, supplement or other modification of the related Conduit Support Document materially affects the legal structure of the related Conduit Purchaser as determined by the related Funding Agent in its sole discretion, to the Transferor and the Servicer promptly after the date thereof; provided, that the failure to provide any such copy shall not give rise to any claim, defense or other right other than the right to receive such copy and, provided, further, that no copy of any extension of any such Conduit Support Document need be provided to either such party.

(c) Notwithstanding anything in this Section 9.2 to the contrary, this Agreement may be amended by the Servicer and the Transferor, by a written instrument signed by each of them, without the consent of any of the Owners, the Funding Agents or the Administrative Agent, to (i) cure any ambiguity, (ii) correct or supplement any provision herein or in any amendment hereto that may be inconsistent with any other provision herein or in any amendment hereto, or (iii) add, modify or eliminate such provisions as may be necessary or advisable in order to enable the Transferor to avoid the imposition of state or local income or franchise taxes imposed on the Transferor's property or its income; provided, however, that the Transferor delivers to the Administrative Agent and the Funding Agents an Officer's Certificate to the effect that such amendment does not affect the rights, duties or obligations of the Administrative Agent, the Funding Agents or the Owners, and that such action will not have a Material Adverse Effect.

Section 9.3 Notices. All communications and notices provided for hereunder shall be in writing (including telecopy or electronic transmission or similar writing) and shall be given to the other party or parties at its address, telecopy number or e-mail address (if an e-mail address is provided) set forth hereunder or on Schedule I hereto or at such other address, telecopy number or e-mail address as such party may hereafter specify for the purposes of notice to such party. Each such properly given notice or other communication shall be effective when received.

If to the Transferor:

T-Mobile Handset Funding LLC
12920 S.E. 38th Street
Bellevue, WA 98006
Attention: Dirk Wehrse
Facsimile No.: (425) 383-4840

With a copy to:

T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006

Attention: General Counsel
Facsimile No.: (425) 383-4840

With a copy to:

Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022
Attention: Peter Humphreys
Facsimile No.: (212) 918-3100

If to Finco:

T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006
Attention: Dirk Wehrse
Facsimile No.: (425) 383-4840

With a copy to:

T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006
Attention: General Counsel
Facsimile No.: (425) 383-4840

With a copy to:

Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022
Attention: Peter Humphreys
Facsimile No.: (212) 918-3100

If to the Administrative Agent:

Royal Bank of Canada
200 Vesey Street, 12th Floor
New York, NY 10281
Attention: Securitization Finance
Facsimile No.: (212) 428-2304

With a copy to:

RBC Capital Markets
Two Little Falls Center
2751 Centerville Road, Suite 212
Wilmington, DE 19808
Attention: Securitization Finance
Tel. No.: (302) 892-5903
Facsimile No.: (302) 892-5900

Section 9.4 Governing Law; Submission to Jurisdiction. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT HAVING JURISDICTION TO REVIEW THE JUDGMENTS THEREOF. EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS.

Section 9.5 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE RELATED DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 9.6 Severability; Counterparts, Waiver of Setoff. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. Any provisions of this Agreement which are 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 Transferor and Finco hereby agree to waive any right of setoff which it may have or to which it may be entitled against any Owner, any Funding Agent or the Administrative Agent and their respective assets. Each Owner, each Funding Agent and the Administrative Agent hereby agree to waive any right of setoff which they may have or to which they may be entitled against the Transferor or Finco and their respective assets.

Section 9.7 Assignments and Participations. (a) Each Funding Agent, each of the Conduit Purchasers and the Committed Purchasers and their respective assignees may assign without any prior written consent, in whole or in part, its interest in the Transferred Assets and rights and obligations hereunder to any Permitted Transferee. To effectuate an assignment hereunder, both the assignee and the assignor (including, as appropriate, the Conduit Purchaser, its Committed Purchaser(s) and its Funding Agent) will be required to execute and deliver to the Transferor, the Servicer and the Administrative Agent an Assignment and Assumption Agreement. Following any assignment in accordance with the foregoing criteria, the Ownership Group Percentage and Ownership Group Purchase Limit of each Ownership Group hereunder (after giving effect to the assignment) will be adjusted to such extent as may be necessary to reflect such assignment (and Schedule I hereto shall be deemed to be amended accordingly). Notwithstanding the foregoing, the applicable Conduit Support Documents shall govern the ability of (i) a Conduit Purchaser to assign, participate, or otherwise transfer any portion of the Transferred Assets (and the rights and obligations hereunder owned by it) to its Conduit Support Providers and (ii) a Conduit Support Provider to assign, participate, or otherwise transfer any portion of the Transferred Assets (and the rights and obligations hereunder) owned by such Conduit Support Provider. The Transferor and the Servicer hereby agree and consent to the complete assignment by the applicable Owners of all of, or the grant of a security interest in (or pledge of) all or any portion of, their respective rights under, interest in, title to and obligations under this Agreement and the Related Documents to the respective collateral agent or trustee under the applicable Conduit Purchaser's Commercial Paper program, in each case without the execution and delivery of an Assignment and Assumption Agreement.

(a) None of the Transferor, Finco or the Servicer may assign its rights or obligations hereunder or any interest herein without the prior written consent of all Funding Agents.

(b) Any Owner may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more Persons who is a Permitted Transferee (each, a "Participant") participating interests in all or a portion of its rights and obligations hereunder. Notwithstanding any such sale by an Owner of participating interests to a Participant, (i) such Owner's rights and obligations under this Agreement shall remain unchanged, (ii) such Owner shall remain solely responsible for the performance hereof and thereof, and (iii) the Transferor, the Servicer, the Administrative Agent, each other Owner and the Funding Agents shall continue to deal solely and directly with such Owner in connection with such Owner's rights and obligations under this Agreement. Each Owner agrees that any agreement between such Owner and any such Participant in respect of such participating interest shall not restrict or condition such Owner's right to agree to any amendment, supplement, waiver or modification of this Agreement. The Transferor and the Servicer agree that each Participant shall be entitled to the benefits of Article VIII as though they were Owners; provided, that all such amounts payable by the Transferor or the Servicer to any such Participant shall be limited to the amounts which would have been payable to the Owner selling such participating interest had such interest not been sold.

(c) Any Owner may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment of principal and interest on its Net Investment) under this Agreement and the Related Documents to secure obligations of

such Owner to a Federal Reserve Bank, the U.S. Treasury, the Federal Deposit Insurance Corporation or the central bank of any nation or other political body in which it is domiciled or located, and any Conduit Purchaser may assign all of, or the grant of a security interest in (or pledge of) all or any portion of, such Conduit Purchaser's respective rights under, interest in, title to and obligations under this Agreement and the Related Documents to the respective collateral agent or trustee under the applicable Conduit Purchaser's Commercial Paper program, in each case without the execution and delivery of an Assignment and Assumption Agreement, and Sections 9.7(a) and 9.7(c) shall not apply to any such pledge or grant of a security interest described in this clause (e); provided that no such pledge or grant of a security interest shall release any Owner from any of its obligations hereunder or substitute any such pledgee or grantee for such Owner as a party hereto.

Section 9.8 Confidentiality. (a) The parties shall treat as confidential this Agreement, the transactions contemplated hereunder and any and all business and trade secrets and other information received in connection with this Agreement or the performance thereof and information about a party's business or financial matters, technical information or any other proprietary information relating to a party or its Affiliates and their respective operations, businesses, technical know-how and financial affairs, that is obtained by the other party as a result of the working relationship between the parties, whether obtained prior to or after the date hereof (the "Confidential Information") during the term of this Agreement and a further period of two (2) years following its termination or expiration. Confidential Information shall include, without limitation, trade secrets, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, maps, blueprints, diagrams, flow charts and any other technical, financial, business or proprietary information of any kind or nature whatsoever. The parties shall not disclose any Confidential Information to anyone, except (a) any assignees, potential assignees, the Administrative Agent, potential Participants, including without limitation any successor Owner, Conduit Purchasers or any provider of liquidity, credit or equity support facilities or any financial advisor to, or for the account of, a Conduit Purchaser (including, if applicable, the respective collateral agent or conduit trustee for its commercial paper program), (b) any "nationally recognized statistical rating organization" (as defined in, or by reference to, Rule 17g-5 under the Exchange Act ("Rule 17g-5")) (each an "NRSRO") by posting such confidential information to a password-protected internet website accessible to each NRSRO in connection with, and subject to the terms of, Rule 17g-5 and, without limiting the generality of the foregoing, to each Rating Agency, (c) the placement agents for any Conduit Purchaser's Commercial Paper, subject to the confidentiality agreements entered into between such Conduit Purchaser and such placement agents, (d) in the case of the parties hereto or the persons referred to in clauses (a) through (c) above, any of their respective directors, managers, executives, employees, affiliates, auditors, lawyers, advisors, authorized agents and/or duly appointed representatives who have a specific and reasonable interest in knowing, viewing and using such Confidential Information and agree to be bound by the confidentiality provisions of this Section 9.8, (e) as required by applicable law, rule, regulation or official direction, (f) as required or requested by a regulatory authority with jurisdiction over such party, or (g) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach of this Section 9.8, or (y) becomes available to the Administrative Agent or any Owner or any of their respective Affiliates on a nonconfidential basis from a source other than the Transferor, the Servicer, or the Guarantor.

(a) Notwithstanding anything to the contrary stated herein, the parties hereto agree that they will be bound by the additional confidentiality provisions contained in Annex C hereto.

Section 9.9 No Bankruptcy Petition Against the Conduit Purchasers. Each of the parties hereto hereby covenants and agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of any Conduit Purchaser, and any Committed Purchaser that is also a Conduit Purchaser, prior to the date which is two years and one day after the payment in full of all privately or publicly placed indebtedness for borrowed money of such Conduit Purchaser or Committed Purchaser, not to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause to invoke, the process of any court or any other governmental authority for the purpose of (i) commencing, or sustaining, a case against such Conduit Purchaser or Committed Purchaser under any federal or state bankruptcy, insolvency or similar law (including the Federal Bankruptcy Code), (ii) appointing a receiver, examiner, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Conduit Purchaser, or any substantial part of its property or (iii) ordering the winding up, examinership or liquidation of the affairs of such Conduit Purchaser.

Section 9.10 Limited Recourse. Notwithstanding anything to the contrary contained herein, the obligations of any Conduit Purchaser under this Agreement are solely the corporate obligations of such Conduit Purchaser and shall be payable only to the extent set forth in Section 9.11. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, any Conduit Purchaser arising out of or based upon this Agreement against any stockholder, employee, officer, director, member, manager or incorporator of such Conduit Purchaser or any Affiliate thereof, against any dealer or placement agent for any Commercial Paper, against any Funding Agent, the Administrative Agent or any Conduit Support Provider or any stockholder, employee, officer, director, member, manager, incorporator or Affiliate of any Funding Agent, the Administrative Agent or any Conduit Support Provider; provided, however, that the foregoing shall not relieve any such Person or entity from any liability they might otherwise have as a result of fraudulent actions or fraudulent omissions taken by them.

Section 9.11 Excess Funds. (a) No Conduit Purchaser shall be required to make payment of the amounts required to be paid pursuant to this Agreement unless such Conduit Purchaser has Excess Funds (as defined below). In the event that any Conduit Purchaser does not have Excess Funds, the excess of the amount due under this Agreement (and subject to this Section 9.11) over the amount paid shall not constitute a “claim” against the Conduit Purchaser as defined in Section 101(5) of the Federal Bankruptcy Code until such time, if any, as the Conduit Purchaser shall have Excess Funds. If at any time any Conduit Purchaser does not have sufficient funds to make any payment due under this Agreement, then such Conduit Purchaser may pay a lesser amount and make additional payments which in the aggregate equal the amount of such deficiency as soon as possible thereafter. The term “Excess Funds” of any Conduit Purchaser shall mean the excess (redetermined daily based on the current available information) of (a) the aggregate projected value of such Conduit Purchaser’s assets and other property (including cash and cash equivalents), minus (b) the sum of (i) the sum of all scheduled payments of principal, interest and any other scheduled amounts payable on publicly or privately placed indebtedness of such Conduit Purchaser for borrowed money, plus (ii) the sum of all other

liabilities, indebtedness and other obligations of such Conduit Purchaser for borrowed money or owed to any credit or liquidity provider, together with all unpaid interest then accrued thereon, plus (iii) all taxes payable by such Conduit Purchaser to the Internal Revenue Service, plus (iv) all other indebtedness, liabilities and obligations of such Conduit Purchaser then due and payable; provided, however, that the amount of any liability, indebtedness or obligation of such Conduit Purchaser shall not exceed the projected value of the assets to which recourse for such liability, indebtedness or obligation is limited; provided further, however, in determining Excess Funds, a determination will be made by the related Funding Agent once each Business Day; provided further, however, that so long as there are any Excess Funds, then all amounts reflected in such calculation may be paid on such Business Day if then due and payable; provided further, however, that if there are no Excess Funds, then the payment of any amount which may be paid only if there are Excess Funds shall not be paid until there are Excess Funds. Nothing in this Section 9.11 shall restrict or limit the right of the Transferor to receive or make claim for payments of Deferred Purchase Price to the extent funds are available to pay Deferred Purchase Price pursuant to Section 2.8(d)(i)(I).

(a) The Transferor shall not be required to make payment of the amounts required to be paid pursuant to this Agreement unless the Transferor has funds available to make such payment. In the event that the Transferor does not have funds available to make any such payment, the excess of the amount due under this Agreement (and subject to this Section 9.11) over the amount paid shall not constitute a “claim” against the Transferor as defined in Section 101(5) of the Federal Bankruptcy Code until such time, if any, as the Transferor shall have funds available to make such payment. If at any time the Transferor does not have sufficient funds to make any payment due under this Agreement, then the Transferor may pay a lesser amount and make additional payments which in the aggregate equal the amount of such deficiency as soon as possible thereafter. In determining whether the Transferor has funds available to make payment of the amounts required to be paid pursuant to this Agreement, a determination will be made by the Transferor once each Business Day; provided, that so long as there are any funds available, then all amounts reflected in such calculation may be paid on such Business Day if then due and payable; provided further, however, that if there are no funds available, then the payment of any amount which may be paid only if there are funds available shall not be paid until there are funds available. For the avoidance of doubt, this Section 9.11(b) shall not prevent the occurrence of any Amortization Event or Termination Event which would otherwise occur in the absence of this Section 9.11(b).

Section 9.12 Conflict Waiver. Royal Bank of Canada, each Funding Agent, each Owner and their respective Affiliates may generally engage in any kind of business with the Transferor or Finco or any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of the Transferor, Finco or any Obligor or any of their respective Affiliates, all as if such parties did not have the agency agreements contemplated by this Agreement and without any duty to account therefor hereunder or in connection herewith.

Section 9.13 Funding Notices and Receivables Schedule. Any references to this Agreement herein shall, wherever applicable, be read to include each Funding Notice and Receivables Schedule, as updated from time to time.

Section 9.14 Recourse Limited to Transferred Receivables; Subordination. (a) The obligations of the Transferor under this Agreement are obligations solely of the Transferor and shall not constitute a claim against the Transferor to the extent that the Transferor does not have funds sufficient to make payment of such obligations. The Administrative Agent, each Funding Agent, each Owner and each other Affected Party acknowledge and agree that they have no interest in any assets of the Transferor other than the Transferred Assets, the Related Rights and other property conveyed to them pursuant to Section 2.1. In furtherance of and not in derogation of the foregoing, to the extent the Transferor enters into other securitization transactions, the Administrative Agent, each Funding Agent, each Owner and each other Affected Party acknowledge and agree that they shall have no right, title or interest in or to Other Assets. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentences of this subsection, the Administrative Agent, any Funding Agent, any Owner or any other Affected Party either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Federal Bankruptcy Code or any successor provision having similar effect under the Federal Bankruptcy Code), then the Administrative Agent, each Funding Agent, each Owner and each other Affected Party further acknowledge and agree that any such interest, claim or benefit in or from Other Assets is and shall be expressly subordinated to the indefeasible payment in full of all obligations and liabilities of the Transferor which, under the terms of the relevant documents relating to the securitization of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including insolvency laws, and whether asserted against the Transferor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement shall be deemed a subordination agreement within the meaning of Section 510(a) of the Federal Bankruptcy Code. The Administrative Agent, each Funding Agent, each Owner and each other Affected Party further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 9.14 and the terms of this Section 9.14 may be enforced by an action for specific performance.

(a) The provisions of this Section 9.14 shall be for the third party benefit of those entitled to rely thereon and shall survive the termination of this Agreement.

(b) The Transferor covenants and agrees that if it enters into securitization transactions with respect to Other Assets, it shall cause the appropriate documentation with respect thereto to include provisions substantially similar to those contained in this Section 9.14 pursuant to which the Person(s) to which Other Assets are conveyed disclaims (and subordinates) any interest it may have in the assets of the Transferor other than the specific Other Assets related to such securitization.

Section 9.15 Integration. This Agreement and the other Related Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire understanding among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

Section 9.16 Tax Characterization. Each party to this Agreement (a) acknowledges and agrees that it is the intent of the parties to this Agreement that, for U.S. federal income tax purposes and for state and local income tax and transactional tax purposes, the interest in the Transferred Assets will be treated as evidence of indebtedness secured by the Transferred Receivables and Related Rights, (b) agrees, except as otherwise required by applicable law, to so treat the Transferred Assets as indebtedness for U.S. federal income tax purposes and for state and local income tax and transactional tax purposes and (c) agrees that the provisions of this Agreement and all Related Documents shall be construed to further these intentions of the parties as it relates to these tax characterizations.

Section 9.17 Right of First Refusal. Subject to the terms and restrictions set forth herein, except following any Insolvency Event of the Transferor, Finco or the Guarantor, the parties hereto hereby agree and acknowledge that to the extent the Administrative Agent (for the benefit of the Owners) has the ability to sell, transfer or assign all or part of the Transferred Receivables, the Administrative Agent (for the benefit of the Owners) shall offer the Transferor a right of first refusal to purchase such Transferred Receivables in cash at a purchase price equal to or greater than the price at which the Administrative Agent could sell such Transferred Receivables to another Person pursuant to a bona fide offer, but not less than the fair market value of such Transferred Receivables; provided, that the Transferor shall be deemed to have rejected such right of first refusal if the Transferor does not notify the Administrative Agent in writing of its acceptance within two (2) Business Days of notification by the Administrative Agent and promptly arrange for payment therefor.

Section 9.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Related Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under this Agreement or any Related Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Related Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 9.19 No Novation. Each of the parties hereto agrees that it is their intention that nothing in this Agreement shall be construed to extinguish, release or discharge or constitute, create or effect a novation of (a) any of the prior obligations of the parties hereto or any other party, or (b) any security interest or lien granted to the Administrative Agent.

ARTICLE X.

THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

Section 10.1 Authorization and Action. (a) Each Funding Agent and each Owner hereby appoints Royal Bank of Canada, as Administrative Agent hereunder and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. When requested to do so by any Funding Agent or Funding Agents and/or any Owner or Owners (as the context herein requires or allows), the Administrative Agent shall take such action or refrain from taking such action as such Person or Persons, as the case may be, shall direct under or in connection with or on any matter relating to the Transferor, the Servicer or Finco, this Agreement and all Related Documents. In the event of a conflict between a determination or calculation made by the Administrative Agent and a determination or calculation made by the Owners or the Funding Agents, the determination or calculation of the Owners or the Funding Agents, as the case may be, shall control absent manifest error.

(a) Each Owner hereby accepts the appointment of the related Funding Agent specified on Schedule I hereto as its Funding Agent hereunder, and authorizes such Funding Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Funding Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto.

(b) Except for actions which the Administrative Agent or any Funding Agent is expressly required to take pursuant to this Agreement or any Conduit Support Document, neither the Administrative Agent nor any Funding Agent shall be required to take any action which exposes the Administrative Agent or such Funding Agent to personal liability or which is contrary to applicable law unless the Administrative Agent or such Funding Agent shall receive further assurances to its satisfaction from the Owners of the indemnification obligations under Section 10.6 against any and all liability and expense which may be incurred in taking or continuing to take such action. The Administrative Agent agrees to give to each Funding Agent and each Owner prompt notice of each notice and determination given to it by the Transferor, the Servicer or Finco, pursuant to the terms of this Agreement. Each Funding Agent agrees to give the Administrative Agent and such Funding Agent's respective Conduit Purchasers, Committed Purchasers and Conduit Support Providers prompt notice of each notice and determination given to it by the Transferor, Finco, the Servicer or the Administrative Agent, pursuant to the terms of this Agreement. Notwithstanding the foregoing, neither the Administrative Agent nor any Funding Agent shall be deemed to have knowledge or notice of the occurrence of any Servicer Default, Potential Servicer Default, Amortization Event,

Potential Amortization Event, Termination Event or Potential Termination Event unless the Administrative Agent or such Funding Agent has received written notice from an Owner, any other Funding Agent, the Transferor, the Servicer or Finco referring to this Agreement, describing such Servicer Default, Potential Servicer Default, Amortization Event, Potential Amortization Event, Termination Event or Potential Termination Event and stating that such notice is a “notice of a Servicer Default,” “notice of Potential Servicer Default,” “notice of Amortization Event,” “notice of Potential Amortization Event,” “notice of Termination Event,” or “Notice of Potential Termination Event” as the case may be. Subject to Section 10.7, the appointment and authority of the Administrative Agent hereunder shall terminate at the later to occur of (i) the payment to (A) each Owner and each Funding Agent of all amounts owing to such Owner and Funding Agent hereunder and (B) the Administrative Agent of all amounts due hereunder and (ii) the termination of this Agreement.

Section 10.2 UCC Filings. The Owners, the Funding Agents, the Transferor and Finco expressly recognize and agree that the Administrative Agent may be listed as the assignee or secured party of record on, and the Owners and the Funding Agents expressly authorize the Administrative Agent to execute and file on their behalf as their agent, the various UCC filings required to be made hereunder and under this Agreement and the Related Documents in order to perfect and protect the Administrative Agent’s security interest (for the benefit of the Owners) in the Transferred Assets, that such listing and/or execution shall be for administrative convenience only in creating a record or nominee holder to take certain actions hereunder on behalf of the Administrative Agent, the Owners and the Funding Agents and that such listing and/or execution will not affect in any way the status of the Administrative Agent, the Owners and the Funding Agents as the beneficial holders of the security interest in the Transferred Assets. In addition, such listing, execution or filing shall impose no duties on the Administrative Agent other than those expressly and specifically undertaken in accordance with this Article X.

Section 10.3 Administrative Agent’s and Funding Agents’ Reliance, Etc. (a) Neither the Administrative Agent, nor any Funding Agent nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent or Funding Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent’s servicing, administering or collecting Transferred Receivables as Servicer pursuant to Article VI), except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, the Administrative Agent and each Funding Agent: (i) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Owner and shall not be responsible to any Owner for any statements, warranties or representations made by the Transferor or Finco in connection with this Agreement or any Related Document; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any Related Document on the part of the Transferor or Finco or to inspect the property (including the books and records) of the Transferor or Finco; (iv) shall have no responsibility to any Owner for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any Related Document or any other instrument or document furnished pursuant hereto or thereto; and (v) shall incur no liability under or in respect of this Agreement or any

Related Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by telex or electronic means) believed by it in good faith to be genuine and signed or sent by the proper party or parties.

(a) Each Funding Agent shall determine with the related Owners in its Ownership Group the manner in which each such Owner shall request or direct such Funding Agent to take action, or refrain from taking action, under this Agreement and the Related Documents on behalf of such Owner. Such Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with such determination, and such request and any action taken or failure to act pursuant thereto shall be binding upon such Funding Agent's related Owners.

(b) Unless otherwise advised in writing by a Funding Agent or by any Owner on whose behalf such Funding Agent is purportedly acting, each party to this Agreement may assume that (i) such Funding Agent is acting for the benefit of the Conduit Purchaser, the Committed Purchaser and/or the Conduit Support Provider(s) in its related Ownership Group, as well as for the benefit of each assignee or transferee of any of them and (ii) such action taken by such Funding Agent has been duly authorized and approved by all necessary action on the part of the Owners on whose behalf it is purportedly acting. The Owners in each Ownership Group shall have the right to designate a new Funding Agent (which may be itself) to act on their behalf and on behalf of their respective assignees and transferees for purposes of this Agreement by giving to the Administrative Agent and the Transferor written notice thereof signed by such Owner(s) and the newly designated Funding Agent; provided, however, if such new Funding Agent is not an Affiliate of a Funding Agent that is party hereto, any such designation of a new Funding Agent shall require the consent of the Transferor, which consent shall not be unreasonably withheld or delayed. Such notice shall be effective when receipt thereof is acknowledged by the Administrative Agent, which acknowledgement the Administrative Agent shall not unreasonably delay giving, and thereafter the party named as such therein shall be the Funding Agent for such Ownership Group under this Agreement. Each Funding Agent and its related Owner shall agree among themselves as to the circumstances and procedures for removal and resignation of such Funding Agent.

Section 10.4 Non-Reliance on the Administrative Agent and the Funding Agents. Without limiting the generality of any other provision of this Agreement:

(a) Each of the Owners and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Transferor or Finco, shall be deemed to constitute any representation or warranty by the Administrative Agent to any such Person. Each of the Owners and the Funding Agents represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Owner or Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco and made its own decision to enter into this Agreement. Each of the Owners and the

Funding Agents also represents that it will, independently and without reliance upon the Administrative Agent or any other Owner or Funding Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Related Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco. Except for notices, reports and other documents expressly required to be furnished to the Funding Agents and the Owners by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Owner or any Funding Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Transferor or Finco which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

(b) Each of the Conduit Support Providers shall be deemed to acknowledge that neither its Funding Agent (or any other Funding Agent) nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by its Funding Agent (or any other Funding Agent) hereinafter taken, including any review of the affairs of the Transferor or Finco shall be deemed to constitute any representation or warranty by any Funding Agent to any such Person. Each of the Conduit Support Providers represents to the Funding Agents that it has, independently and without reliance upon its Funding Agent or any other Conduit Support Providers or Funding Agents and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco and made its own decision to enter into the Conduit Support Document relating to this Agreement. Each of the Conduit Support Providers also represents that it will, independently and without reliance upon its Funding Agent or any other Conduit Support Providers or Funding Agents, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, the related Conduit Support Document and the Related Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Transferor and Finco. Except for notices, reports and other documents expressly required to be furnished to any Conduit Support Providers by its Funding Agent hereunder, no Funding Agent shall have any duty or responsibility to provide any Conduit Support Providers with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Transferor or Finco which may come into the possession of such Funding Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 10.5 Administrative Agent, Funding Agents and Affiliates. Any Funding Agent may act as a Committed Purchaser, the Administrative Agent, a Funding Agent and a Conduit Support Provider for its related Conduit Purchaser, and the issuing and paying agent for its related Conduit Purchaser's Commercial Paper and may provide other services or facilities from time to time. Without limiting the generality of Section 9.12, each of the parties hereto hereby acknowledges and consents to any and all such roles of any Funding Agent, waives any

objections it may have to any actual or potential conflicts of interest caused by such Funding Agent's acting as or maintaining any of such roles, and agrees that in connection with any such role, such Funding Agent may take, or refrain from taking, any action which it in its discretion deems appropriate.

Section 10.6 Indemnification. Each Owner (proportionately in accordance with its Owner's Percentage and the relevant Ownership Group Percentage) other than any Conduit Purchaser, severally agrees to indemnify the Administrative Agent (to the extent not indemnified by the Transferor or Finco), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, the Sale Agreement or any other Related Document or any action taken or omitted to be taken by the Administrative Agent as the case may be, under this Agreement, the Sale Agreement or any other Related Document; provided, that (i) an Owner shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting or arising from the gross negligence or willful misconduct of the Administrative Agent, and (ii) an Owner shall not be liable for any amount in respect of any compromise or settlement of any of the foregoing unless such compromise or settlement is approved by such Owner or, if appropriate, its related Funding Agent. Without limitation of the generality of the foregoing, each Owner (proportionately in accordance with its Owner's Percentage and the relevant Ownership Group Percentage), other than any Conduit Purchaser, agrees to reimburse the Administrative Agent (to the extent not reimbursed by the Transferor or Finco), promptly upon demand, for any reasonable out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, the Sale Agreement or any other Related Document; provided, that an Owner shall not be responsible for the costs and expenses of the Administrative Agent in defending itself against any claim alleging the gross negligence or willful misconduct of the Administrative Agent to the extent such gross negligence or willful misconduct is determined by a court of competent jurisdiction in a final and non-appealable decision.

Section 10.7 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving at least ninety (90) days' written notice thereof to the Funding Agents, the Transferor and Finco. Upon any such resignation, the Required Owners shall have the right to appoint a successor Administrative Agent approved by the Transferor (which approval will not be unreasonably withheld or delayed). If no successor Administrative Agent shall have been so appointed by the Required Owners (and approved by the Transferor) and shall have accepted such appointment within ninety (90) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Owners and the Funding Agents, appoint a successor Administrative Agent which, if such successor Administrative Agent is not an Affiliate of any of the Funding Agents, is approved by the Transferor (which approval will not be unreasonably withheld or delayed), and which successor Administrative Agent shall be (x) either (i) a commercial bank having a combined capital and surplus of at least \$250,000,000, (ii) an Affiliate of such a bank, or (iii) an Affiliate of

Royal Bank of Canada, and (y) experienced in the types of transactions contemplated by this Agreement.

(a) The Owners, acting unanimously through their respective Funding Agents (excluding the Administrative Agent and the related Funding Agent and Owner), may replace the Administrative Agent by giving written notice to the Administrative Agent. Any such replacement Administrative Agent shall be appointed and subject to the prior written approval of all Owners (excluding the Administrative Agent and the related Funding Agent and Owner), which approval shall not be unreasonably withheld or delayed. The replacement Administrative Agent shall notify the Transferor and the Servicer of such replacement.

(b) The Transferor may replace the Administrative Agent by giving written notice to the Administrative Agent, the Funding Agents and Finco at least one hundred twenty (120) days prior to the then current Scheduled Expiry Date. Any such replacement Administrative Agent shall be subject to the prior written approval of the Required Owners, which approval shall not be unreasonably withheld or delayed. If the Required Owners have not approved a replacement Administrative Agent on or before the then current Scheduled Expiry Date, the Administrative Agent shall continue to serve in such capacity until it resigns in accordance with Section 10.7(a) or is replaced in accordance with this Section 10.7(c).

(c) Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or replaced Administrative Agent, and the retiring or replaced Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or replaced Administrative Agent's resignation or replacement hereunder as Administrative Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 10.8 Helaba Funding Agent's Undertakings Related To German VAT. Neither the Helaba Funding Agent nor any of its Affiliates shall exercise any option (if any) available under German law to have value added tax apply with respect to any supply, for German value added tax purposes, rendered in connection with the sale of the Receivables contemplated by the Related Documents, unless the recipient of such Taxes suffers no disadvantage. In addition to the foregoing, the Transferor, the Servicer and the Guarantor believe that the servicing obligations of the Servicer in connection with this Agreement rendered to a Committed Purchaser located in Germany are subject to German value added tax and that such value added tax should be fully recoverable as input value added tax by such Committed Purchaser.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended and Restated Receivables Purchase and Administration Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

T-MOBILE HANDSET FUNDING LLC,
as Transferor

By: /s/ Dirk Wehrse
Name: Dirk Wehrse
Title: Senior Vice President, Treasury & Treasurer

T-MOBILE FINANCIAL LLC,
in its individual capacity and as Servicer

By: /s/ Dirk Wehrse
Name: Dirk Wehrse
Title: Assistant Treasurer

T-MOBILE US, INC.,
in its individual capacity with respect to Section 2.15(b)
and as Guarantor

By: /s/ Dirk Wehrse
Name: Dirk Wehrse
Title: Senior Vice President, Treasury & Treasurer

ROYAL BANK OF CANADA,
as Administrative Agent

By: /s/ Edward V. Westerman
Name: Edward V. Westerman
Title: Authorized Signatory

[Signature Page to 2nd A&R Receivables Purchase and Administration Agreement]

OLD LINE FUNDING, LLC,
as a Conduit Purchaser

By: /s/ Royal Bank of Canada, as
Name: Attorney-in-Fact

OLD LINE FUNDING, LLC,
as a Conduit Purchaser

By: /s/ Royal Bank of Canada, as
Name: Attorney-in-Fact

By: /s/ Kimberly L. Wagner
Name: Kimberly L. Wagner
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Funding Agent

By: /s/ Edward V. Westerman
Name: Edward V. Westerman
Title: Authorized Signatory

[Signature Page to A&R Receivables Purchase and Administration Agreement]

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE,
as a Committed Purchaser

By: /s/ Daniel Geflittere
Name: Daniel Geflitter
Title: Assistant Vice President / AVP

By: /s/ Bjoern Mollner
Name: Bjoern Mollner
Title: Senior Vice President / SVP

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE,
as a Funding Agent

By: /s/ Daniel Geflittere
Name: Daniel Geflitter
Title: Assistant Vice President / AVP

By: /s/ Bjoern Mollner
Name: Bjoern Mollner
Title: Senior Vice President / SVP

[Signature Page to A&R Receivables Purchase and Administration Agreement]

GOTHAM FUNDING CORPORATION,
as a Conduit Purchaser

By: /s/ David V. DeAngelis

Name: David V. DeAngelis

Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH,
as a Committed Purchaser

By: /s/ Luna Mills

Name: Luna Mills

Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
NEW YORK BRANCH,
as a Funding Agent

By: /s/ Luna Mills

Name: Luna Mills

Title: Managing Director

[Signature Page to A&R Receivables Purchase and Administration Agreement]

STARBIRD FUNDING CORPORATION,
as a Conduit Purchaser

By: /s/ Damian A. Perez
Name: Damian A. Perez
Title: Vice President

BNP PARIBAS,
as a Committed Purchaser

By: /s/ Khol-Anh Berger-Luong
Name: Khol-Anh Berger-Luong
Title: Managing Director

By: /s/ Steve Parsons
Name: Steve Parsons
Title: Managing Director

BNP PARIBAS,
as Funding Agent

By: /s/ Khol-Anh Berger-Luong
Name: Khol-Anh Berger-Luong
Title: Managing Director

By: /s/ Steve Parsons
Name: Steve Parsons
Title: Managing Director

[Signature Page to A&R Receivables Purchase and Administration Agreement]

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “Assignment”) dated as of [____], 20__ is made by [____] [(together with its Funding Agent (as defined below)), the “Assignor”) to [____] (the “Assignee”) pursuant to Section 9.7 of the Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of August 21, 2017 (as amended, supplemented or otherwise modified from time to time, the “Receivables Purchase Agreement”), among T-Mobile Handset Funding LLC, as Transferor, T-Mobile Financial LLC, as Servicer and in its individual capacity, T-Mobile US, Inc., as Guarantor, the Conduit Purchasers, the Committed Purchasers and the Funding Agents party thereto from time to time, Royal Bank of Canada, as Administrative Agent. Capitalized terms used (but not defined) in this Assignment shall have the meanings provided in the Receivables Purchase Agreement.

SECTION 1. Assignment and Assumption. In consideration of the payment of \$_____ by the Assignee to the Assignor, the receipt and sufficiency of which payment are hereby acknowledged, effective on _____, 20__ (the “Effective Date”), the Assignor hereby assigns to the Assignee [(or to _____ (the “Assignee’s Funding Agent”) for the benefit of the Assignee)] without recourse and (except as provided below) without representation or warranty, and the Assignee hereby purchases and assumes, an undivided ____% interest in the Assignor’s Net Investment, together with the Assignor’s related undivided interest in the Transferred Assets (and the rights and obligations under the Receivables Purchase Agreement). The Assignor represents and warrants to the Assignee that (i) it is the Owner of the portion of the Net Investment assigned hereby and (ii) it has not created any Lien upon or with respect to the portion of the Net Investment assigned hereby. The Assignee represents to the Assignor, the Transferor, the Servicer and TMUS that its related Conduit Purchaser, if any, is a Multi-Seller Conduit.

SECTION 2. Effect of Assignment. (a) From and after the Effective Date, (i) the Assignee (and the other members of its Ownership Group) shall be a party to and be bound by all of the terms of the Receivables Purchase Agreement and shall, to the extent of the interests assigned pursuant to this Assignment, have the rights and obligations of an Owner thereunder and (ii) to the extent of the interests assigned pursuant to this Assignment, the Assignor shall relinquish its rights and be released from its obligations under the Receivables Purchase Agreement. Without limiting the generality of this Section 2(a), the Assignee acknowledges receipt of a copy of Section 9.8 of the Receivables Purchase Agreement and agrees to be bound thereby.

(b) After giving effect to the assignment effected by this Assignment, (i) the Assignor’s Ownership Group Purchase Limit shall be \$_____, its Owner’s Percentage of its Ownership Group Purchase Limit shall be %____, its Net Investment will be \$_____ and its Ownership Group Percentage [(based on information provided by the Administrative Agent)] shall be ____%, (ii) the Assignee’s Ownership Group shall consist of the Assignee, as Conduit Purchaser, the Assignee’s Funding Agent, as its Funding Agent, [____], as its Committed Purchaser and each related Owner, and (iii) the Assignee’s initial Ownership Group Purchase Limit shall be \$_____, its initial

Owner's Percentage shall be %____ and its initial Ownership Group Percentage [(based on information provided by the Assignor)] shall be ____%.

SECTION 3. The Administrative Agent. The Assignee [and the Assignee's Funding Agent] hereby accepts (for itself and the other members of its Ownership Group) the appointment of and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Receivables Purchase Agreement, together with such powers as are reasonably incidental thereto.

SECTION 4. Miscellaneous.

(a) This Assignment shall be effective upon receipt by the Assignor of the payment specified in Section 1 and the delivery of a fully executed counterparts of this Assignment to each of the Administrative Agent, the Servicer and the Transferor.

(b) THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(c) The addresses for notices and for payments to the Assignee, its Funding Agent and its Committed Purchaser shall, for all purposes of the Receivables Purchase Agreement, be as set forth on Schedule I hereto (as such information may be changed from time to time in accordance with Section 9.3 of the Receivables Purchase Agreement).

(d) This Assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

(e) The Assignee and the Assignor hereby authorize and direct the Administrative Agent to modify Schedule I to the Receivables Purchase Agreement as necessary to reflect the assignment effected hereby.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized signatories, have executed and delivered this Assignment as of the date first above written.

[ASSIGNOR]

By: _____
Authorized Signatory
Title:

[ASSIGNOR'S FUNDING AGENT], as a
Funding Agent

By: _____
Authorized Signatory
Title:

[ASSIGNOR'S COMMITTED PURCHASER,],
as a Committed Purchaser

By: _____
Authorized Signatory
Title:

[ASSIGNEE]

By: _____
Authorized Signatory
Title:

[ASSIGNEE'S FUNDING AGENT], as a
FUNDING AGENT

By: _____
Authorized Signatory
Title:

[ASSIGNEE'S COMMITTED PURCHASER],
as a Committed Purchaser

By: _____
Authorized Signatory
Title:

[IF APPLICABLE]

CONSENTED TO:

T-MOBILE HANDSET FUNDING LLC,
as Transferor

By: _____
Authorized Signatory

Title:

Schedule I

to

Assignment and Assumption Agreement

FORM OF DAILY RECEIVABLES FILE

[Attached]

B-1

FORM OF ELIGIBLE INTEREST RATE CAP

Fax # ●

DD MM YYYY

T-MOBILE HANDSET FUNDING LLC
12920 SE 38th Street
Bellevue, WA 98006

Attention: ●

Re: CAP Transaction MATURITY DATE DD MMM YYYY FOR USD ●

(Our Ref. No. ● / ●)

Dear Sir or Madam:

The purpose of this letter agreement (this Confirmation”) is to confirm the terms and conditions of the transaction entered into between us on the Trade Date specified below (the “Transaction”). This letter agreement constitutes a “Confirmation” as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. are incorporated in this Confirmation. In the event of any inconsistency between those definitions and this Confirmation, this Confirmation shall govern.

1. This Confirmation evidences (a) a complete binding agreement between you and us entered into in the telephone trade on the Trade Date and (b) the terms of the Transaction. This Confirmation shall supplement, form a part of, be subject to and incorporate by reference an agreement (as amended by this Confirmation, the “Master Agreement”) in the form of the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. *as if we had executed an agreement in such form* (but without any Schedule, except for the election of the laws of the State of New York as the governing law and USD as the Termination Currency and save for the other elections and modifications set out in this Confirmation) on the Trade Date (as defined below). In the event of any inconsistency between the provisions of the Master Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction.

2. Transaction Terms

Notional Amount: USD ● (See Schedule A attached)

Trade Date: DD MMM YYYY

Effective Date: DD MMM YYYY

Termination Date: [30 November 2018]

Fixed Amounts:

Fixed Rate Payer: T-MOBILE HANDSET FUNDING LLC (“Counterparty”)

Fixed Rate Payer Payment Date DD MMM YYYY

Fixed Rate Payer Payment Amount: USD ●

Floating Amounts:

Floating Rate Payer: ROYAL BANK OF CANADA (“Bank”)

CAP Rate: ● percent

Floating Rate Payer Payment Dates: *MONTHLY* commencing on DD MMM YYYY, and on the Business Day preceding the fifteenth day of each calendar month thereafter.

Floating Rate for initial Calculation Period: ● percent

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: 1MONTH

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each Calculation Period

Business Day Convention for Floating Rate

Payment Dates:

Business Day:

Preceding

London, New York

3. Account Details

Payments to	Bank	CHASUS33 JPMORGAN CHASE BANK N.A. NEW YORK Account #:
Payments to	Counterparty	US Bank Account # ABA Code

4. Offices.

(a) The Office of Counterparty for the Transaction is BELLEVUE, WA

(b) The Office of Bank for the Transaction is TORONTO

5. Additional Provisions.

Calculation Agent. Bank, unless an Event of Default in respect of Bank has occurred and is then continuing, in which case the Calculation Agent shall be a recognized dealer of national standing designated in good faith by Counterparty to be the Calculation Agent until such Event of Default is no longer continuing; provided that when the Calculation Agent is required to act or exercise judgment, it will do so in good faith and in a commercially reasonable manner.

Additional Termination Provisions. In the event that Rated Entity at any time ceases to maintain the Required Ratings, Bank shall, immediately upon becoming aware of such rating withdrawal or downgrade, make commercially reasonable efforts to take one of the following actions: (a) at Bank's sole cost and expense, transfer all its interests in, and obligations under, the Transaction to another dealer registered or provisionally registered with the U.S. Commodity Futures Trading Commission as a swap dealer that has the Required Ratings and which agrees to assume in writing the obligations of Bank hereunder with respect to the Transaction; provided, that such replacement will not result in either (i) the imposition of withholding tax or deduction on payments to be made by and to Counterparty hereunder and (ii) no Event of Default or Termination Event will occur due to such transfer; (b) execute a Credit Support Annex reasonably acceptable to Counterparty which requires Bank to post collateral consisting of either (i) cash or (ii) negotiable debt obligations (excluding interest-only securities) issued by the U.S. Treasury Department having a remaining maturity of not more than one year in an amount equal to the greater of (x) the mark-to-market value of the Transaction or (y) the amount of next payment that is due under the Transaction; or (c) obtain a guaranty of Bank's obligations under this Confirmation issued by a guarantor with the Required Ratings. For the purposes of this additional termination provision, (a) "Required Ratings" shall mean with respect to an entity (i) the entity has commercial paper or short-term deposit ratings which are equal to "A-1" or higher by S&P and "P-1" by Moody's; (ii) if the entity does not have a commercial paper or short-term deposit rating, the entity has unsecured debt obligations which are rated at least "A-" by S&P and "A3" by Moody's; and (iii) in the case of either (i) or (ii), the entity is not on negative watch for downgrade; (b) "Rated Entity" means Bank or Bank's parent; (c) "Moody's" means Moody's Investors Service, Inc., or its successor; and (d) "S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

If Bank fails or is unable to comply with its obligations set forth in the above paragraph, an Additional Termination Event shall occur with respect to the Transaction on the day that is 30 days following the failure to maintain the Required Ratings and in respect of which Bank shall be the sole Affected Party. Bank shall pay all reasonable out-of-pocket expenses, including legal fees, incurred by Counterparty in entering into a new interest rate cap agreement in form and substance similar to the Master Agreement, as supplemented by this Confirmation.

For purposes of the Master Agreement, Section 7 is hereby amended by adding the following provision immediately following the word "void" in the last sentence thereof: "; provided however, that Bank consents to the pledge and assignment by Counterparty of all of Counterparty's rights and interests under this Agreement (including any Credit Support Annex) pursuant to the Receivables Purchase and Administration Agreement.

"Receivables Purchase and Administration Agreement" means that certain Receivables Purchase and Administration Agreement, dated as of November 18, 2015, among Counterparty, as Transferor, T-Mobile Financial LLC, in its individual capacity and as Servicer, T-Mobile US, Inc., as Guarantor, certain Conduit Purchasers, certain Committed Purchasers, certain Funding Agents, and Royal Bank of Canada, as the Administrative Agent, as the same may be amended, supplemented, restated or otherwise modified in accordance with its terms and in effect from time to time.

Schedule to the Master Agreement. For purposes of the Master Agreement, the following shall apply:

The parties shall not be deemed to have any Affiliates for the purpose of the Master Agreement.

"Specified Transaction" is not applicable to either party, and accordingly, Section 5(a)(v) of the Master Agreement shall not apply to either party.

The "Cross Default" provisions of Section 5(a)(vi) of the Master Agreement will apply to Bank and will not apply to Counterparty.

“Threshold Amount” means, with respect to Bank, three percent (3.0%) of its shareholders’ equity (as shown in its most recently published audited financial statements).

If the Fixed Rate Payer Payment Amount has been paid by Counterparty to Bank, the “Events of Default” provisions of Sections 5(a)(i), 5(a)(ii), 5(a)(iii), 5(a)(iv), 5(a)(vii) and 5(a)(viii) of the Master Agreement will not apply to Counterparty.

Netting of Payments. Multiple Transaction Payment Netting shall not apply to the Transaction.

No Petition. Notwithstanding any other provision of this Confirmation, Bank may not, prior to the date which is one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all outstanding rated securities issued by Counterparty, institute against, or join any other Person in instituting against, Counterparty any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under federal or state bankruptcy or similar laws or laws of the state in which Counterparty is organized or appoint a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Counterparty or any substantial part of its property, or order the winding up or liquidation of the affairs of the Counterparty. Nothing herein shall preclude, or be deemed to stop Bank (i) from taking any action prior to the expiration of the aforementioned one year and one day period, or if longer the applicable preference period then in effect, in (A) any case or proceeding voluntarily filed or commenced by Counterparty or (B) any involuntary insolvency proceeding filed or commenced by a Person other than Bank, or (ii) from commencing against Counterparty or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding or the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Counterparty or any substantial part of its property, or the ordering of the winding up or liquidation of the affairs of the Counterparty.

Set-Off. Section 6(f) of the Master Agreement shall not apply to the Transaction.

Failure to Pay or Deliver. Section 5(a)(i) of the Master Agreement is amended and restated to read as follows: “Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it.”

Expenses. Section 11 of the Master Agreement is amended to preclude payment by Counterparty of any out-of-pocket expenses, including legal fees and Stamp Tax under the Master Agreement.

Confidentiality. The contents of this Confirmation and all other documents relating to this Confirmation, and any information made available by one party or its Credit Support Provider (if any) with respect to this Confirmation is confidential and shall not be disclosed to any third party, except for such information (i) as may become generally available to the public, other than as a result of the breach of the party seeking to disclose that information, (ii) as may be required in response to any summons, subpoena, or otherwise in connection with any litigation or to comply with any applicable law, order, regulation, ruling, or accounting disclosure rule or standard, (iii) as may be obtained from a non-confidential source that disclosed such information in a manner that did not violate its obligations to the non-disclosing party or its Credit Support Provider (if any) in making such disclosure, or (iv) as may be required to be furnished to a regulator with jurisdiction over the party. Notwithstanding anything to the contrary set forth herein or in any other agreement to which the parties hereto are parties or by which they are bound, the obligations of confidentiality contained herein and therein, as they relate to the transactions contemplated hereby, shall not apply to the tax structure or tax treatment of the transactions, and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to the United States Internal Revenue Service or any other governmental entity, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

LIMITATION OF LIABILITY. NEITHER PARTY SHALL BE REQUIRED TO PAY OR BE LIABLE FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR INDIRECT DAMAGES (WHETHER OR NOT ARISING FROM ITS NEGLIGENCE OR STRICT LIABILITY) TO ANY OTHER PARTY; PROVIDED, HOWEVER, THAT NOTHING IN THIS PROVISION SHALL AFFECT THE ENFORCEABILITY OF SECTION 6(e) OF THE MASTER AGREEMENT OR THE OBLIGATION TO PAY

ANY AMOUNT REQUIRED PURSUANT TO SECTION 6(e) OF THE MASTER AGREEMENT. IF AND TO THE EXTENT ANY PAYMENT REQUIRED TO BE MADE PURSUANT TO THIS CONFIRMATION IS DEEMED TO CONSTITUTE LIQUIDATED DAMAGES, THE PARTIES ACKNOWLEDGE AND AGREE THAT SUCH DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE AND THAT SUCH PAYMENT IS INTENDED TO BE A REASONABLE APPROXIMATION OF THE AMOUNT OF SUCH DAMAGES AND NOT A PENALTY.

Credit Support Document: means, with respect to Bank, not applicable (except with respect to any documents executed in order to fulfill Bank's obligations pursuant to Part 5 – Additional Termination Provisions above).

Credit Support Provider: means, with respect to Bank, not applicable (except with respect to any guarantor issuing a guaranty of Bank's obligations pursuant to Part 5 – Additional Termination Provisions above).

Severability. If any term, provision, covenant, or condition of this Confirmation, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable (in whole or in part) for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect and shall remain applicable to all other parties and circumstances as if this Confirmation had been executed with the invalid or unenforceable portion eliminated, so long as this Confirmation as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Confirmation and the deletion of such portion of this Confirmation will not substantially impair the respective benefits or expectations of the parties.

The parties shall endeavor to engage in good faith negotiations to replace any invalid or unenforceable term, provision, covenant or condition with a valid or enforceable term, provision, covenant or condition, the economic effect of which comes as close as possible to that of the invalid or unenforceable term, provision, covenant or condition.

Bankruptcy Code. Without limiting the applicability if any, of any other provision of the U.S. Bankruptcy Code as amended (the "Bankruptcy Code") (including without limitation Sections 362, 546, 556, and 560 thereof and the applicable definitions in Section 101 thereof), the parties acknowledge and agree that the Transaction constitutes a "forward contract" or "swap agreement" as defined in Section 101 of the Bankruptcy Code or "commodity contract" as defined in Section 761 of the Bankruptcy Code, that the rights of the parties under Section 6 of the Master Agreement will constitute contractual rights to liquidate the Transaction, that any margin or collateral provided under any margin, collateral, security, pledge, or similar agreement related hereto will constitute a "margin payment" as defined in Section 101 of the Bankruptcy Code, and that the parties are entities entitled to the rights under, and protections afforded by, Sections 362, 546, 556, and 560 of the Bankruptcy Code.

Waiver of Jury Trial. EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING INSTITUTED IN CONNECTION WITH THIS CONFIRMATION OR THE TRANSACTION TO THE FULLEST EXTENT PERMITTED BY LAW. EACH PARTY ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE OTHER PARTY TO ENTER INTO THIS CONFIRMATION AND THE TRANSACTION.

6. Tax Provisions.

Payee Tax Representations.

For purposes of Section 3(f) of the Master Agreement, Bank makes the following representations:

- A) (i) It is a bank organized under the laws of Canada, (ii) it is a foreign corporation for U.S. federal income tax purposes and (iii) it is a "foreign person" (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations).
- B) Each payment received or to be received by it in connection with this Confirmation or the Transaction will be effectively connected with its conduct of a trade or business in the United States.

For purposes of Section 3(f) of the Master Agreement, Counterparty makes the following representations:

(i) It is a limited liability company existing under the laws of the State of Delaware, (ii) it is treated as a disregarded entity for U.S. federal income tax purposes, (iii) its regarded owner for U.S. federal income tax purposes is T-Mobile USA, Inc., a corporation organized under the State of Delaware ("TMUSA"), (iv) TMUSA is classified as a corporation for U.S. federal income tax purposes and (v) TMUSA is a "U.S. person" (as that term is defined in Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended)."

Tax Forms. Bank shall deliver to Counterparty an executed United States Internal Revenue Service Form W-8ECI (or any successor thereto) or such other forms as may be required to comply with applicable law, rules and regulations applicable to this Agreement, in a manner reasonably acceptable to Counterparty (i) upon execution of this Confirmation, (ii) promptly upon reasonable demand by Counterparty and (vi) promptly upon learning that any such form previously provided by Bank has become inaccurate or incorrect.

Counterparty shall deliver to Bank an executed United States Internal Revenue Service W-9 (or any successor thereto) or such other forms as may be required to comply with applicable law, rules and regulations applicable to this Agreement, as applicable, of TMUSA, in a manner reasonably acceptable to Bank (i) upon execution of this Confirmation, (ii) promptly upon reasonable demand by Bank and (iii) promptly upon learning that any such form previously provided by Counterparty has become inaccurate or incorrect.

Indemnifiable Tax. Notwithstanding the definition of "Indemnifiable Tax" in Section 14 of this Agreement, in relation to payments by Bank, any Tax will be an Indemnifiable Tax and, in relation to payments by Counterparty, no Tax will be an Indemnifiable Tax.

Stamp Tax. Counterparty shall not be required to pay any indemnification amounts referred to in Section 4(e) of the Master Agreement.

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Local Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Bank confirms, and Counterparty acknowledges, that this Confirmation has been executed by Bank by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Bank for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Bank by means of an electronically-produced signature.

Telephone No.:

416-842-●

Facsimile No.:

416-842-●

Yours sincerely,

For and on behalf of

Confirmed as of the date first written:

For and on behalf of

ROYAL BANK OF CANADA

By: Not Applicable.

Authorized signature

T-MOBILE HANDSET FUNDING LLC

By:

Authorized signature

C-10

ROYAL BANK OF CANADA pays USD to T-MOBILE HANDSET FUNDING LLC
(Our Ref. No. XXXXXXXX / XXXXXXXX)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Interest Rate	Spread Rate	Schedule A
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY		X.XX	●	0.00000	X,XXX,XXX.XX

DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY	X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY	X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY	X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY	X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY	X.XX	●	0.00000	X,XXX,XXX.XX
DD MMM YYYY	DD MMM YYYY	DD MMM YYYY	XX	DD MMM YYYY	X.XX	●	0.00000	X,XXX,XXX.XX

HEDGING REQUIREMENTS

Until the Aggregate Unpaid have been reduced to zero and all amounts under this Agreement, the Transaction Fee Letter and the Administrative Agent Fee Letter have been repaid in full, the Transferor shall maintain one or more Eligible Interest Rate Caps with an Eligible Cap Counterparty, in each case in accordance with the following requirements:

(i) such Eligible Interest Rate Caps shall, in aggregate, be in a notional amount, equal to (A) for any Payment Date prior to the Scheduled Expiry Date, at least the Purchase Limit, and (B) for any Payment Date after the Scheduled Expiry Date, the notional amount as of the last Payment Date prior to the Scheduled Expiry Date reduced by one twenty-fourth of such notional amount per month;

(ii) such Eligible Interest Rate Caps shall provide that the Cap Counterparty's payment obligations be calculated by reference to the notional amount hedged thereunder and a per annum rate determined by reference to one-month LIBOR (as defined in the long-form confirmation provided in Exhibit C), determined for and taking effect as of the first day of each Accrual Period;

(iii) such Eligible Interest Rate Caps shall provide for payments to be paid on the Business Day immediately prior to each Payment Date by the Cap Counterparty by transfer directly into the Collection Account for the benefit of the Owners;

(iv) such Eligible Interest Rate Caps shall provide for the Servicer to make the full up-front payment of any premium due upon entry by the Transferor into each Eligible Interest Rate Cap;

(v) such Eligible Interest Rate Caps have been pledged to secure the due and punctual payment of all amounts owing to the Funding Agents and their respective related Owners in connection with the Net Investment of each such Owner; and

(vi) the Transferor, the Servicer and the Administrative Agent shall have agreed on the strike rate for such Eligible Interest Rate Cap.

(b) In the event that, due to withdrawal or downgrade, a Cap Counterparty no longer meets the requirements of an Eligible Cap Counterparty, the Transferor shall, (A) as soon as reasonably possible, (i) arrange for the Cap Counterparty to post collateral as required in the long-form confirmation in Exhibit C which will be deposited into a hedge collateral account (to be established at the time of such collateral posting) for the benefit of the Owners, (ii) obtain a guaranty of, or a contingent agreement of another Eligible Cap Counterparty to honor, the Cap Counterparty's obligations under the related Eligible Interest Rate Cap, or (iii) arrange for the adversely affected Cap Counterparty's obligations and rights under the related Eligible Interest Rate Cap to be assumed by and assigned to a replacement Eligible Cap Counterparty, and (B) within thirty (30) days of such occurrence, if the Cap Counterparty fails to comply with the

requirements of (A) above, terminate the existing Eligible Interest Rate Cap and/or arrange for a new Eligible Interest Rate Cap with an Eligible Cap Counterparty;

(c) Upon execution of any Eligible Interest Rate Cap with an Eligible Cap Counterparty, the Transferor shall deliver the executed long-form confirmation related to such Eligible Interest Rate Cap to the Administrative Agent within three (3) Business Days.

FORM OF MONTHLY REPORT

[Attached]

FORM OF RECEIVABLES SCHEDULE

[Attached]

FORM OF FUNDING NOTICE

[Date]

Royal Bank of Canada,
as Administrative Agent and Funding Agent
200 Vesey Street, 12th Floor
New York, NY 10281
Attention: Securitization Finance
Email: conduit.management@rbccm.com
Facsimile: (212) 428-2304

BNP Paribas,
as Funding Agent
787 Seventh Avenue
New York, New York 10019
Email: dl.starbirdadmin@us.bnpparibas.com,
starbird@gssnyc.com

Landesbank Hessen-Thüringen Girozentrale,
as Funding Agent
Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany
Attention: Björn Mollner / Björn Reinecke
Email: bjoern.mollner@helaba.de, bjoern.reinecke@helaba.de
Facsimile: +49 (0)69 9132 4190
The Bank of Tokyo-Mitsubishi UFJ, LTD.,
New York Branch,
as Funding Agent
1221 Avenue of the Americas
New York, New York 10020

RE: T-Mobile Handset Funding LLC – Second Amended and Restated Receivables Purchase and Administration Agreement

Ladies and Gentlemen:

Pursuant to Section 2.2 of the Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of August 21, 2017 (as amended, supplemented or otherwise modified from time to time, the “Receivables Purchase Agreement”) by and among T-Mobile Handset Funding LLC, T-Mobile Financial LLC, the Conduit Purchasers, the Committed Purchasers and the Funding Agents party thereto from time to time, and Royal Bank of Canada, as Administrative Agent, the Transferor hereby irrevocably requests the Owners fund an Incremental Funding as specified below. Terms used herein are used as defined in or for purposes of the Receivables Purchase Agreement.

1. The requested amount of such Incremental Funding is \$_____.
2. The date such Incremental Funding is to occur is _____ (the “Funding Date”).
3. All conditions precedent to such Incremental Funding set forth in Section 4.2 of the Receivables Purchase Agreement have been satisfied.

4. The proceeds of such Incremental Funding shall be remitted on the Funding Date in immediately available funds to [specify payment instructions].

5. The Funding Date will also be an Addition Date (Y/N): _____

Very truly yours,

T-MOBILE HANDSET FUNDING, as Transferor

By: _____
Name:
Title:

Acknowledged and Agreed:
T-MOBILE FINANCIAL LLC,
as Servicer

By: _____
Name:
Title:

FORM OF INVESTMENT REDUCTION NOTICE

Royal Bank of Canada,
as Administrative Agent
200 Vesey Street, 12th Floor
New York, NY 10281
Attention: Securitization Finance
Email: conduit.management@rbccm.com
Facsimile: (212) 428-2304

Ladies and Gentlemen:

Reference is hereby made to the Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of August 21, 2017 (as amended, supplemented or otherwise modified from time to time, the “Receivables Purchase Agreement”), among T-Mobile Handset Funding LLC, as Transferor, T-Mobile Financial LLC, as Servicer and in its individual capacity, T-Mobile US, Inc., as Guarantor, the Conduit Purchasers, the Committed Purchasers and the Funding Agents party thereto from time to time, Royal Bank of Canada, as Administrative Agent. Capitalized terms used (but not defined) in this Assignment shall have the meanings provided in the Receivables Purchase Agreement.

This letter constitutes an Investment Reduction Notice pursuant to Section 2.8(e) of the Receivables Purchase Agreement. The Transferor desires to reduce the Aggregate Net Investment on _____, ____ in an aggregate amount of \$_____ (the “reduction amount”) by temporarily stopping the reinvestment of Collections on and after such date until the amount not reinvested equals the reduction amount.

IN WITNESS WHEREOF, the undersigned has caused this Investment Reduction Notice to be executed by its duly authorized officer as of the date first above written.

T-MOBILE HANDSET FUNDING LLC

By:
Name:
Title:

FORM OF COMPLIANCE CERTIFICATE

Certificate of [Treasurer] [Chief Accounting Officer]

I, the undersigned [Treasurer] [Chief Accounting Officer] of T-Mobile Financial LLC (“Finco”) do hereby CERTIFY, pursuant to Section 3.7(hh) of the Second Amended and Restated Receivables Purchase and Administration Agreement, dated as of August 21, 2017 (as amended, supplemented or otherwise modified from time to time, the “Receivables Purchase Agreement”) by and among T-Mobile Handset Funding LLC, Finco, the Conduit Purchasers, the Committed Purchasers and the Funding Agents party thereto from time to time, Royal Bank of Canada, as Administrative Agent, that on and as of the date hereof,

1. Finco is the Servicer under the Receivables Purchase Agreement.

2. A review of the activities of Finco during the twelve months ended December 31, 20__ (the “Review Period”) and of its performance under the Receivables Purchase Agreement was conducted under my supervision.

3. To my knowledge, based on such review, Finco has fully performed or caused to be performed all of its obligations under the Receivables Purchase Agreement in all material respects throughout the Review Period.

4. [During the Review Period, no Servicer Default has occurred or is continuing.] [OR] [To my knowledge, the following Servicer Default(s) have occurred during the Review Period: _____] [*If applicable, include the nature and status thereof and the steps being taken or necessary to be taken to remedy such event.*]

5. There exists no Amortization Event, Potential Amortization Event, Termination Event, Potential Termination Event, Servicer Default or Potential Servicer Default.

Capitalized terms not otherwise defined herein have the meanings assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this __ day of _____, __.

T-MOBILE FINANCIAL LLC

By: _____
Its: [Treasurer] [Chief Accounting Officer]

SCHEDULE I
(As of August 21, 2017)

CONDUIT PURCHASERS, COMMITTED PURCHASERS, FUNDING AGENTS
AND RELATED INFORMATION

SCHEDULE I

(continued)

Name of Conduit Purchaser	Name of Committed Purchaser(s)	Name of Funding Agent	Ownership Group	Address/Telecopy for Notices	Account for Funds Transfer	Ownership Group Purchase Limit	Ownership Group Percentage
Old Line Funding, LLC	Royal Bank of Canada	Royal Bank of Canada	Old Line Funding, LLC, as a Conduit Purchaser Royal Bank of Canada, as Committed Purchaser, Funding Agent and Conduit Support Provider	<u>If to the Conduit Purchaser:</u> Old Line Funding , LLC c/o Global Securitization Services 68 South Service Road, Suite 120 Melville, NY 11747 Attention: Kevin Burns Tel. No.: (631) 587-4700 Facsimile No.: (212) 302-8767 Email: conduitadmin@gssnyc.com <u>with a copy to:</u> RBC Capital Markets Two Little Falls Center 2751 Centerville Road, Suite 212 Wilmington, DE 19808 Attention: Securitization Finance Tel. No.: (302) 892-5903 Facsimile No.: (302) 892-5900 Email: conduit.management@rbccm.com	Old Line Funding, LLC Bank: Deutsche Bank Trust Company Americas ABA #: Acct #: Ref:	\$460,000,000	38.33%

Name of Conduit Purchaser	Name of Committed Purchaser(s)	Name of Funding Agent	Ownership Group	Address/Telecopy for Notices	Account for Funds Transfer	Ownership Group Purchase Limit	Ownership Group Percentage
				<u>If to the Committed Purchaser, Funding Agent or Conduit Support Provider:</u> Royal Bank of Canada Royal Bank Plaza, North Tower 200 Bay Street 2nd Floor Toronto Ontario M5J2W7 Attn: Securitization Finance Tel: (416) 842-3842 Email: conduit.management@rbccm.com <u>with a copy to:</u> Royal Bank of Canada Two Little Falls Center 2751 Centerville Road Suite 212 Wilmington, DE 19808 Tel. No.: (302) 892-5903 Email: conduit.management@rbccm.com			

SCHEDULE I

(continued)

Name of Conduit Purchaser	Name of Committed Purchaser(s)	Name of Funding Agent	Ownership Group	Address/Telecopy for Notices	Account for Funds Transfer	Ownership Group Purchase Limit	Ownership Group Percentage
N/A	Landesbank Hessen-Thüringen Girozentrale	Landesbank Hessen-Thüringen Girozentrale	Landesbank Hessen-Thüringen Girozentrale, as Committed Purchaser and Funding Agent	Landesbank Hessen-Thüringen Girozentrale Neue Mainzer Straße 52-58 60311 Frankfurt am Main Germany Attn: Björn Mollner / Björn Reinecke Tel: +49 (0)69 9132 – ext: 5208 / 3489 Fax: +49 (0)69 9132 4190 Email: bjoern.mollner@helaba.de, bjoern.reinecke@helaba.de	Landesbank Hessen-Thüringen Girozentrale Bank: Citibank N.A., New York ABA #: Acct #: Ref:	\$195,000,000	16.25%

Name of Conduit Purchaser	Name of Committed Purchaser(s)	Name of Funding Agent	Ownership Group	Address/Telecopy for Notices	Account for Funds Transfer	Ownership Group Purchase Limit	Ownership Group Percentage
Gotham Funding Corporation	The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	Gotham Funding Corporation, as Conduit Purchaser The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Committed Purchaser, Funding Agent and Conduit Support Provider	<u>If to the Conduit Purchaser:</u> Gotham Funding Corporation c/o Global Securitization Services, LLC 68 South Service Road, Suite 120 Melville, NY 11747 Tel: (631) 930-7216 Fax: (212) 302-8767 Attn: David V. DeAngelis Email: ddeangelis@gssnyc.com <u>with a copy to:</u> The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch 1221 Avenue of the Americas New York, NY 10020 Attn: Securitization Group Tel: (212) 782-6957 Fax: (212) 782-6448 Email: securitization_reporting@us.mufg.jp <u>If to the Committed Purchaser, Funding Agent or Conduit Support Provider:</u> The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch 1221 Avenue of the Americas New York, NY 10020 Attn: Securitization Group Tel: (212) 782-6957 Fax: (212) 782-6448 Email: securitization_reporting@us.mufg.jp	Gotham Funding Corporation Bank: Bank of Tokyo-Mitsubishi UFJ, NY Branch ABA #: Acct #: Ref:	\$275,000,000	22.92%

SCHEDULE I

(continued)

Name of Conduit Purchaser	Name of Committed Purchaser(s)	Name of Funding Agent	Ownership Group	Address/Telecopy for Notices	Account for Funds Transfer	Ownership Group Purchase Limit	Ownership Group Percentage
Starbird Funding Corporation	BNP Paribas	BNP Paribas	Starbird Funding Corporation, as Conduit Purchaser BNP Paribas, as Committed Purchaser, Funding Agent and Conduit Support Provider	BNP Paribas 787 Seventh Avenue, New York, New York 10019 Attention: Rose Navarro Tel: 212-841-8122 With copies to: Rose.navarro@us.bnpparibas.com, dl.starbirdadmin@us.bnpparibas.com, starbird@gssnyc.com	BNP Paribas New York ABA#: Acct: Acct Name: FFC: Acct Ref:	\$270,000,000	22.50%

INITIAL RECEIVABLES SCHEDULE

[Delivered to the Administrative Agent on the Original Closing Date with respect to the Initial Receivables, as modified from time to time pursuant to updated Receivables Schedules]

ORGANIZATIONAL INFORMATION**T-Mobile Financial LLC:**

Chief Executive Office; Principal Place of Business:	12920 S.E. 38th Street Bellevue, WA 98006
Locations of Records:	12920 S.E. 38th Street Bellevue, WA 98006
Delaware Organizational Identification Number:	5565502
Federal Employer Identification Number:	47-1324347
Prior Name(s) in the Last 5 Years:	None

T-Mobile Handset Funding LLC:

Chief Executive Office; Principal Place of Business:	12920 S.E. 38th Street Bellevue, WA 98006
Locations of Records:	12920 S.E. 38th Street Bellevue, WA 98006
Delaware Organizational Identification Number:	5752256
Federal Employer Identification Number:	36-5810380
Prior Name(s) in the Last 5 Years:	None

DOCUMENTS DELIVERED ON THE
ORIGINAL CLOSING DATE
AND
DOCUMENTS TO BE DELIVERED ON THE
2017 AMENDMENT CLOSING DATE

T-MOBILE EIP RECEIVABLES SECURITIZATION
ORIGINAL EXECUTION DATE: NOVEMBER 18, 2015
ORIGINAL CLOSING DATE: NOVEMBER 19, 2015
2016 AMENDMENT CLOSING DATE: JUNE 6, 2016
2017 AMENDMENT CLOSING DATE: August 21, 2017

Parties

“Administrative Agent”	RBC
“Finco”	T-Mobile Financial LLC
“Gotham”	Gotham Funding Corporation
“Guarantor”	TMUS
“Helaba”	Landesbank Hessen-Thüringen Girozentrale
“HL”	Hogan Lovells US LLP, counsel to T-Mobile Funding, Finco and Guarantor
“Lloyds”	Lloyds Bank plc
“RBC”	Royal Bank of Canada
“Servicer”	Finco, in its capacity as Servicer
“Starbird”	Starbird
“T-Mobile Funding”	T-Mobile Handset Funding LLC
“TMUS”	T-Mobile US, Inc.
“TMUSA”	T-Mobile USA, Inc.
“Transferor”	T-Mobile Funding, in its capacity as Transferor

	Document
A. Documents Delivered in Connection with the Original Closing Date (documents are dated as of the Original Closing Date unless otherwise noted below):	
1.	Receivables Sale Agreement, dated as of November 18, 2015, between Finco, as Seller and T-Mobile Funding, as Purchaser
2.	Receivables Purchase and Administration Agreement, dated as of November 18, 2015, among the Transferor, Finco, individually and as the Servicer, the Guarantor, the Conduit Purchasers party thereto, the Committed Purchasers party thereto and the Funding Agents party thereto, and the Administrative Agent
3.	Performance Guaranty, dated as of November 18, 2015, by the Guarantor in favor of the Administrative Agent and the Owners
4.	Swap Confirmation, between Royal Bank of Canada and the Transferor
5.	Risk Sharing Letter, dated as of November 18, 2015, between Helaba and the Transferor
6.	Blocked Account Control Agreement, dated as of November 18, 2015, among the Transferor, the Servicer, the Administrative Agent and U.S. Bank National Association
7.	Limited Liability Company Agreement of T-Mobile Funding, dated as of November 18, 2015
8.	Transaction Fee Letter, dated as of November 18, 2015, among the Transferor and the Funding Agents party thereto
9.	Administrative Agent Fee Letter, dated as of November 18, 2015, among the Transferor, Finco and the Administrative Agent
10.	Assistant Secretary's Certificate of Finco (i) Certificate of Formation (ii) Limited Liability Company Agreement (iii) Manager Resolutions (iv) Good Standing (Delaware SOS) (v) Incumbency Certificate
11.	Assistant Secretary's Certificate of the Transferor (i) Certificate of Formation (ii) Limited Liability Company Agreement (iii) Member Resolutions (iv) Good Standing (Delaware SOS) (v) Incumbency Certificate
12.	Assistant Secretary's Certificate of Guarantor (i) Certificate of Incorporation (ii) By-Laws (iii) Board Resolutions (iv) Good Standing (Delaware SOS) (v) Incumbency Certificate
13.	Officer's Certificate of the Transferor (pursuant to Section 4.1(e) of the RPAA)
14.	Officer's Certificate of the Servicer (pursuant to Section 4.1(e) of the RPAA)
15.	UCC-1 Financing Statement naming Finco, as Debtor, T-Mobile Funding, as Purchaser/Assignor Secured Party, and Administrative Agent, as Total Assignee/Secured Party, to be filed with the Secretary of State of Delaware in connection with the Receivables Sale Agreement
16.	UCC-1 Financing Statement naming T-Mobile Funding, as Debtor, and Administrative Agent, as Secured Party, to be filed with the Secretary of State of Delaware in connection with the Receivables Purchase and Administration Agreement
17.	UCC Search Report (Delaware) of UCC Financing Statements and Tax Liens Filed against Finco

	Document
18.	UCC Search Report (Delaware) of UCC Financing Statements and Tax Liens Filed against T-Mobile Funding
19.	Opinion of HL, counsel to the Transferor, the Servicer, and the Guarantor, regarding certain corporate matters, including legality, validity and enforceability of the transaction documents, no conflict of law, and non-contravention of charter documents and certain material agreements.
20.	Opinion of HL regarding certain UCC matters.
21.	Opinion of HL regarding true sale matters.
22.	Opinion of HL regarding substantive consolidation matters.
23.	Opinion of HL regarding Volcker Rule and Investment Company Act matters.
24.	Original Closing Date Monthly Report (pursuant to Section 4.1(c) of RPAA)
25.	Initial Receivables Schedule (Schedule II to the RPAA)
26.	Evidence of establishment of Collection Account (pursuant to Section 4.1(m) of the RPAA)
27.	Flow of Funds
28.	Appointment of Independent Director for T-Mobile Funding
29.	Assurant Amendments a. Amendment to Wireless Equipment Program Client Administration Agreement b. Amendment to Wireless Equipment Program Billing and Collection Agreement
30.	Partial Release of Collateral No. 3, by Finco, TMUS, and TMUSA, and agreed and acknowledged by Deutsche Bank AG New York Branch as Administrative Agent and Collateral Agent
31.	UCC-3 Amendment to Financing Statement naming Finco, as Debtor and Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, as Secured Party
B. Documents to be Delivered in Connection with the 2016 Amendment Closing Date (documents are dated as of the 2016 Amendment Closing Date unless otherwise noted below):	
1.	Amended and Restated Receivables Sale Agreement, between Finco, as Seller and T-Mobile Funding, as Purchaser
2.	Amended and Restated Receivables Purchase and Administration Agreement, among the Transferor, Finco, individually and as the Servicer, the Guarantor, the Conduit Purchasers party thereto, the Committed Purchasers party thereto and the Funding Agents party thereto, and the Administrative Agent
3.	Transaction Fee Letter (amending and restating the Transaction Fee Letter dated as of the Original Closing Date), among the Transferor and the Funding Agents party thereto
4.	Administrative Agent Fee Letter (amending and restating the Administrative Agent Fee Letter dated as of the Original Closing Date), among the Administrative Agent, the Transferor and Finco
5.	Confirmation of Guaranty by the Guarantor in favor of the Administrative Agent and the Owners
6.	Officer's Certificate of the Transferor (pursuant to Section 4.1(e) of the RPAA)
7.	Officer's Certificate of the Servicer (pursuant to Section 4.1(e) of the RPAA)
8.	Resolutions of TMUS
9.	Resolutions of Finco

10.	Resolutions of the Transferor
11.	2016 Amendment Closing Date Monthly Report (pursuant to Section 4.1(c) of RPAA)

	Document
12.	Opinion of HL, counsel to the Transferor, the Servicer, and the Guarantor, regarding certain corporate matters, including legality, validity and enforceability of the transaction documents, no conflict of law, and non-contravention of charter documents and certain material agreements.
13.	Opinion of HL, addressed to Administrative Agent and Funding Agents, regarding certain UCC matters.
14.	Opinion of HL, addressed to Administrative Agent and Funding Agents, regarding true sale matters.
15.	Reliance Letter of HL, addressed to Gotham and Lloyds, regarding substantive consolidation matters.
16.	Reliance Letter of HL, addressed to Gotham and Lloyds, regarding Volcker Rule and Investment Company Act matters.
17.	Good Standing Certificates (Delaware SOS) 1. Finco 2. T-Mobile Funding 3. Guarantor
18.	UCC Search Report (Delaware) of UCC Financing Statements and Tax Liens Filed against Finco
19.	UCC Search Report (Delaware) of UCC Financing Statements and Tax Liens Filed against T-Mobile Funding
20.	T-Mobile Side Letter, between Finco and T-Mobile Funding.
C. Documents to be Delivered in Connection with the 2017 Amendment Closing Date (documents are dated as of the 2017 Amendment Closing Date unless otherwise noted below):	
21.	Second Amended and Restated Receivables Sale Agreement, between Finco, as Seller and T-Mobile Funding, as Purchaser
22.	Second Amended and Restated Receivables Purchase and Administration Agreement, among the Transferor, Finco, individually and as the Servicer, the Guarantor, the Conduit Purchasers party thereto, the Committed Purchasers party thereto and the Funding Agents party thereto, and the Administrative Agent
23.	Second Amended and Restated Transaction Fee Letter, among the Transferor and the Funding Agents party thereto
24.	Second Amended and Restated Administrative Agent Fee Letter, among the Administrative Agent, the Transferor and Finco
25.	Confirmation of Guaranty by the Guarantor in favor of the Administrative Agent and the Owners
26.	Officer's Certificate of the Transferor (pursuant to Section 4.1(e) of the RPAA)
27.	Officer's Certificate of the Servicer (pursuant to Section 4.1(e) of the RPAA)
28.	Resolutions of TMUS
29.	Resolutions of Finco
30.	Resolutions of the Transferor
31.	2017 Amendment Closing Date Monthly Report (pursuant to Section 4.1(c) of RPAA)
32.	Opinion of HL, counsel to the Transferor, the Servicer, and the Guarantor, regarding certain corporate matters, including legality, validity and enforceability of the transaction documents, no conflict of law, and non-contravention of charter documents and certain material agreements.
33.	Opinion of HL, addressed to Administrative Agent and Funding Agents, regarding certain UCC matters.
34.	Opinion of HL, addressed to Administrative Agent and Funding Agents, regarding true sale matters.
35.	Opinion of HL, addressed to Administrative Agent and Funding Agents, regarding substantive consolidation matters.
36.	Opinion of HL, addressed to Administrative Agent and Funding Agents, regarding Volcker Rule and Investment Company Act matters.

	Document
37.	Good Standing Certificates (Delaware SOS) 1. Finco 2. T-Mobile Funding 3. Guarantor
38.	UCC Search Report (Delaware) of UCC Financing Statements and Tax Liens Filed against Finco
39.	UCC Search Report (Delaware) of UCC Financing Statements and Tax Liens Filed against T-Mobile Funding
40.	T-Mobile Side Letter, between Finco and T-Mobile Funding.

DESIGNATED EMAIL ADDRESSES

Aggregate Advance Amount Calculations

Agreed-Upon Procedures

Scope of Services:

- Review whether a selected sample of Receivables consists of Eligible Receivables at the time of conveyance to the Administrative Agent (for the benefit of the Owners).
- Review whether such selected sample of Receivables sold by the Transferor is stated as being assigned to the Administrative Agent (for the benefit of the Owners) in the Transferor's books and records.
- Review whether the Credit and Collections Policies are being complied with in accordance with the terms of the Agreement.
 - Determine whether payments assigned to the Administrative Agent from Assurant in connection with Jump Contracts are being applied appropriately (if applicable).
 - Determine if accounts are being properly aged in accordance with the terms and methodology (note any receivables that may be aged in a non-conforming manner).
 - Obtain a breakdown, by type, of dilutions and write-offs issued in a Collection Period and whether they are being applied in accordance with the Credit and Collection Policy.
- Review application of Collections under the Agreement to determine if such Collections are being applied and remaining balances are being reflected in accordance with the Agreement.
- Select a sample of Monthly Reports and re-perform calculations contained therein in accordance with this Agreement.
 - Review whether Excess Concentration limits are being applied in accordance to the Agreement.
 - Review calculation of financial covenants to determine if such covenants are being calculated in accordance with the Agreement.
 - Review calculation of Dilution Ratio, Default Ratio and Delinquency Ratio to determine if such ratios are being calculated in accordance with the Agreement.
- Prior to the completion of the system modification described in Section 3.7(ii), validate that the Servicer's policies are being enforced as described therein.
- Review whether Jump Contracts and Change of Responsibility Receivables are being replenished (cash or replacement) in accordance with Section 2.15(a) and Section 2.15(d) of the Agreement, as applicable.

- Review whether the Asset Base Deficiency test calculation is being properly completed in connection with reinvestments in Additional Receivables pursuant to Section 2.8(a)(i)(B).
- In connection with any Outage Day and the related Outage Amount, review whether the Servicer's estimates of Collections and the corresponding reconciliations of such estimates (when each such Outage Day is no longer continuing) are being properly calculated and reconciled.
- Review whether EPS Receivables are being properly identified and calculated for purposes of the applicable limit in Section 2.22 and whether such limit has been exceeded.

Procedures:

- Sample selection: The adherence to the criteria set forth in the definition of "Eligible Receivable" shall be verified by means of a generally accepted procedure, with an appropriate sample size of Transferred Assets using random number generator as a generally accepted non-statistical sampling method to select the sample of Receivables. Sample selection will also be used to verify the above procedures and calculations.

T-MOBILE INFORMATION
DATA CONFIDENTIALITY PROVISIONS

I. CONFIDENTIALITY AND SECURITY. Notwithstanding anything to the contrary stated herein, the parties acknowledge and agree as follows:

Section 1. Confidentiality. The parties acknowledge and agree that the Administrative Agent, the Conduit Purchasers, the Committed Purchasers and the Funding Agents (collectively, the “Information Parties” and each an “Information Party”) may, in addition to the Monthly Report and other periodic reporting required under this Agreement, at the request of such Information Party (which shall be a written request if requested by Starbird or BNP Paribas), be given access to (i) T-Mobile Information and (ii) subject to the terms of this Agreement, other information with respect to the Receivables that such Information Party in good faith believes is reasonably necessary to evaluate and/or enforce its rights and remedies under this Agreement and the other Related Documents with respect to such Transferred Receivables (such other information, the “T-Mobile Covered Information”). The Servicer shall mark such medium as containing T-Mobile Covered Information. So long as any Information Party has T-Mobile Covered Information, such Information Party shall: (a) use at least the same degree of care to prevent unauthorized use and disclosure of such T-Mobile Covered Information as that party uses with respect to its own Confidential Information (but in no event less than a reasonable degree of care); and (b) use such T-Mobile Covered Information only in the performance of its rights and obligations under this Agreement. At such time when there are no obligations outstanding, at the request of Finco, each Information Party shall return, or at such Information Party’s option, destroy (and certify in writing such return or destruction) any and all T-Mobile Covered Information received by it pursuant to this Agreement, provided that, notwithstanding the foregoing, each Information Party may retain such copies of T-Mobile Covered Information as it is required to retain to comply with its internal compliance policies or in accordance with applicable law. Each Information Party shall hold any such retained T-Mobile Covered Information in accordance with the terms of this Agreement. T-Mobile Covered Information is Confidential Information of the T-Mobile Group under this Agreement; provided however that T-Mobile Covered Information shall remain confidential and proprietary even if disclosed by a third party or in breach of the terms of this Agreement. For purposes of this Annex, “T-Mobile Group” shall mean T-Mobile US, Inc., Finco, the Transferor, and each of the other Affiliates of T-Mobile US, Inc.

Section 2. Handling of T-Mobile Covered Information. Each Information Party: (a) may collect, store, access, use, process, maintain and disclose T-Mobile Covered Information only to fulfill its obligations and exercise its rights and remedies under the Agreement and for no other purpose; and (b) shall, without limiting any other obligations applicable to T-Mobile Covered Information hereunder, treat all T-Mobile Covered Information as Confidential Information of T-Mobile Group. For purposes of this Annex, the acts or omissions of each Information Party and

any Person to whom it has disclosed T-Mobile Covered Information are such Information Party's acts or omissions.

Section 3. Security Safeguards. Each Information Party is fully responsible for any authorized or unauthorized collection, storage, disclosure and use of, and access to, T-Mobile Covered Information received by it pursuant to this Agreement and shall protect the confidentiality thereof in accordance with its established policies and procedures reasonable and customary in the industry in which it conducts its business.

Section 4. Information Party Access. The T-Mobile Covered Information provided to the Information Parties may be made available through a secured Intralinks website. Each Information Party receiving T-Mobile Covered Information will be provided with authentication and login credentials by Finco or its affiliates to access the Intralinks website and securely obtain the T-Mobile Covered Information. In addition, Finco or its affiliates will provide each Information Party with an email notice monthly when new T-Mobile Covered Information has been posted to the Intralinks website and is available to be accessed by such Information Party.

Section 5. Information Security Requirements. An Information Party receiving T-Mobile Covered Information shall have an information security program in accordance with its established policies and procedures reasonable and customary in the industry in which it conducts its business.

Section 6. Contractors and Subcontractors. Each Information Party shall ensure that only approved contractors and subcontractors (including any subsidiary, parent, affiliate or partner) who have a need to know Subscriber Information (as defined in Section 10(a) below) may access it, and who are subject to appropriate confidentiality obligations. Each Information Party shall enforce obligations of such individuals with regard to Subscriber Information as such Information Party with the same effort it uses to enforce obligations of such individuals for its own information.

Section 7. Security Breaches.

(a) Each Information Party shall, promptly after confirmation thereof, notify Finco of any actual, probable or reasonably suspected breach of any safeguards or of any other actual, probable or reasonably suspected unauthorized access to, or acquisition, use, loss, destruction, compromise or disclosure of, any Subscriber Information maintained on such Information Party's systems (each, a "**Security Breach**"). In any notification to Finco required under this Section 5, the Information Party shall designate a single individual employed by such Information Party who shall be reasonably available to Finco during regular business hours as a contact regarding such Information Party's obligations under this Section.

(b) Each Information Party shall: (i) unless prohibited by applicable law, court order or similar legal process, provide reasonable assistance to Finco in investigating, remedying and taking any other reasonable action Finco deems necessary regarding any Security Breach and any dispute, inquiry or claim that concerns the Security Breach; and (ii) provide Finco with assurance reasonably satisfactory to it that such Security Breach or potential Security Breach will not recur.

Unless prohibited by an applicable law, court order or similar legal process, each Information Party shall (other than to a bank examiner or self-regulatory organization in each case upon their request therefor in the course of routine supervisory activities not directed specifically at Finco or the transactions contemplated hereunder) also notify Finco of any third-party legal process relating to any Security Breach, including, without limitation, any legal process initiated by any governmental entity (foreign or domestic).

Section 8. Supplier Security Assessment (“SSA”) Finco reserves the right to require each Information Party who requests any consumer Subscriber Information to complete T-Mobile Group’s SSA questionnaire once per year. Finco may request reasonable additional security controls or mitigations plans be implemented and maintained by such Information Party with respect to the T-Mobile Information based on results of an SSA.

Section 9. Access Limitations. Each Information Party shall ensure that no persons who have access to Subscriber Information provided or made accessible to such Information Party under this Agreement are listed on: (a) the Specially Designated Nationals and Blocked Persons list maintained by the U.S. Treasury, Office of Foreign Assets Control; (b) the Denied Persons or Denied Entities lists maintained by the U.S. Department of Commerce, Bureau of Industry and Security; (c) the Debarred Persons List maintained by the U.S. Department of State, Office of Defense Trade Controls; (d) any successors to the foregoing; or (e) any similar official public lists maintained by any agency of the U.S. government with which financial institutions operating in the United States are required to comply. Each Information Party will ensure that all Subscriber Information resides in the United States or Canada, unless approved in writing in advance by the Transferor.

Section 10. Additional Obligations. Under Section 6.6(h) of the Agreement, an Information Party may, at the request of such Information Party (which shall be a written request if requested by Starbird or BNP Paribas), be entitled to receive Subscriber Information, and any such Information Party agrees as follows:

- (a) It shall not store T-Mobile subscriber information and subscriber billing records (collectively, “**Subscriber Information**”) outside of the United States or Canada without Finco’s prior written consent, which may be withheld for no reason, or any reason, in Finco’s sole and absolute discretion.
- (b) It shall not disclose Subscriber Information to any foreign government or entity without first, (a) satisfying all applicable U.S. federal, state and local legal requirements, including, if required, receiving appropriate authorization by a domestic U.S. court, or receiving prior written authorization from the U.S. Department of Justice, (b) to the extent not prohibited by law, rule, regulation or court order applicable to such Information Party (i) notifying Finco of the request for such information within five (5) calendar days of its receipt and (ii) reasonably cooperating with Finco to object to and commence appropriate proceedings to protect the information;

Section 11. **Term.** The provisions of this Annex C will remain in effect in accordance with Section 9.8 of the Agreement.

Section 12. **Responsibility for Subscriber Information.** Prior to the transfer of any Subscriber Information to the Information Parties pursuant to and in accordance with the Agreement, Sections 6 through 10 shall not apply. If ownership of any Subscriber Information is so transferred to any Information Party, legal responsibility to maintain the privacy and security of such information shall rest entirely with such Information Party and Sections 5 through 10 above shall not apply with respect to such information.

FORM OF INVOICE

T-Mobile Financial LLC
12920 SE 38th Street
Bellevue, WA 98006

addressed to

[•]

Reference: Servicing Fee pursuant to Section 6.9 of the Amended and Restated Receivables Purchase and Administration Agreement (“RPAA”) concluded on [•]

[Date of invoice]

Invoice number (specific per invoice) [•]

For our servicing services pursuant to the RPAA

in the period of [months, year] we charge

[determination of Servicing Fee pursuant to Section 6.9 of the RPAA]

Total Amount USD [•]

The payment shall be effected in accordance with Section 6.9(b) and Section 2.8 of the RPAA.

The services are subject to Value Added Tax payable by the recipient of services by way of reverse charge (*Steuerschuldnerschaft des Leistungsempfängers*) in Germany; thus, no VAT is shown on this invoice.

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Section 4: EX-31.1 (EXHIBIT 31.1)

EXHIBIT 31.1

Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, John J. Legere, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of T-Mobile US, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 23, 2017

/s/ John J. Legere

John J. Legere
President and Chief Executive Officer

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Section 5: EX-31.2 (EXHIBIT 31.2)

EXHIBIT 31.2

Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, J. Braxton Carter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of T-Mobile US, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 23, 2017

/s/ J. Braxton Carter

J. Braxton Carter
Executive Vice President and Chief Financial Officer

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Section 6: EX-32.1 (EXHIBIT 32.1)

EXHIBIT 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of T-Mobile US, Inc. (the "Company"), on Form 10-Q for the quarter ended September 30, 2017, as filed with the Securities and Exchange Commission (the "Report"), John J. Legere, President and Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

- 1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 23, 2017

/s/ John J. Legere

John J. Legere
President and Chief Executive Officer

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Section 7: EX-32.2 (EXHIBIT 32.2)

EXHIBIT 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of T-Mobile US, Inc. (the "Company"), on Form 10-Q for the quarter ended September 30, 2017, as filed with the Securities and Exchange Commission (the "Report"), J. Braxton Carter, Executive Vice President and Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 23, 2017

/s/ J. Braxton Carter

J. Braxton Carter

Executive Vice President and Chief Financial Officer

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