As filed with the Securities and Exchange Commission on October 13, 2017.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Bandwidth Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7372**	**56-2242657**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

900 Main Campus Drive
Raleigh, NC 27606
(800) 808-5150
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David A. Morken
Chairman and Chief Executive Officer
Bandwidth Inc.
900 Main Campus Drive
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(800) 808-5150
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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 to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(2)**
Class A common stock, $0.001 par value per share	$85,000,000	$10,583

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the additional shares that the underwriters have the option to purchase from the Registrant, if any.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2017

Class A Shares

CLASS A COMMON STOCK

Bandwidth Inc. is offering shares of its Class A common stock. This is our initial public offering and no public market currently exists for our shares of Class A common stock. We anticipate that the initial public offering price will be between $ and $ per share.

Following this offering, we will have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock will be identical, except with respect to voting and conversion rights. Each share of Class A common stock will be entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately % of the voting power of our outstanding capital stock immediately following the completion of this offering, with our directors, executive officers and 5% stockholders, and their respective affiliates, holding approximately % of the voting power of our capital stock following this offering.

We intend to apply to list our Class A common stock on the NASDAQ Global Select Market under the symbol "BAND."

Upon completion of this offering, we will not be a "controlled company" under the corporate governance rules for NASDAQ-listed companies. However, within days, we expect we will become a "controlled company" under the corporate governance rules for NASDAQ-listed companies. See "Prospectus Summary—The Offering—The Reorganizations."

We are an "emerging growth company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 17.

PRICE $ A SHARE

	Price to Public	***Underwriting Discounts and Commissions***	***Proceeds to Company(1)***
Per share	*$*	*$*	*$*
Total	*$*	*$*	*$*

(1) See the section titled "Underwriters" for additional information regarding compensation payable to the underwriters.

We and the selling stockholders have granted the underwriters the right to purchase up to an additional shares of Class A common stock, of which 50% will be sold by us and the remaining 50% will be sold by the selling stockholders, to cover over-allotments at the initial public offering price less the underwriting discount. We will not receive any proceeds from the sale of shares by the selling stockholders.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on , 2017.

MORGAN STANLEY *KEYBANC CAPITAL MARKETS* *BAIRD*

CANACCORD GENUITY *JMP SECURITIES*

, 2017.

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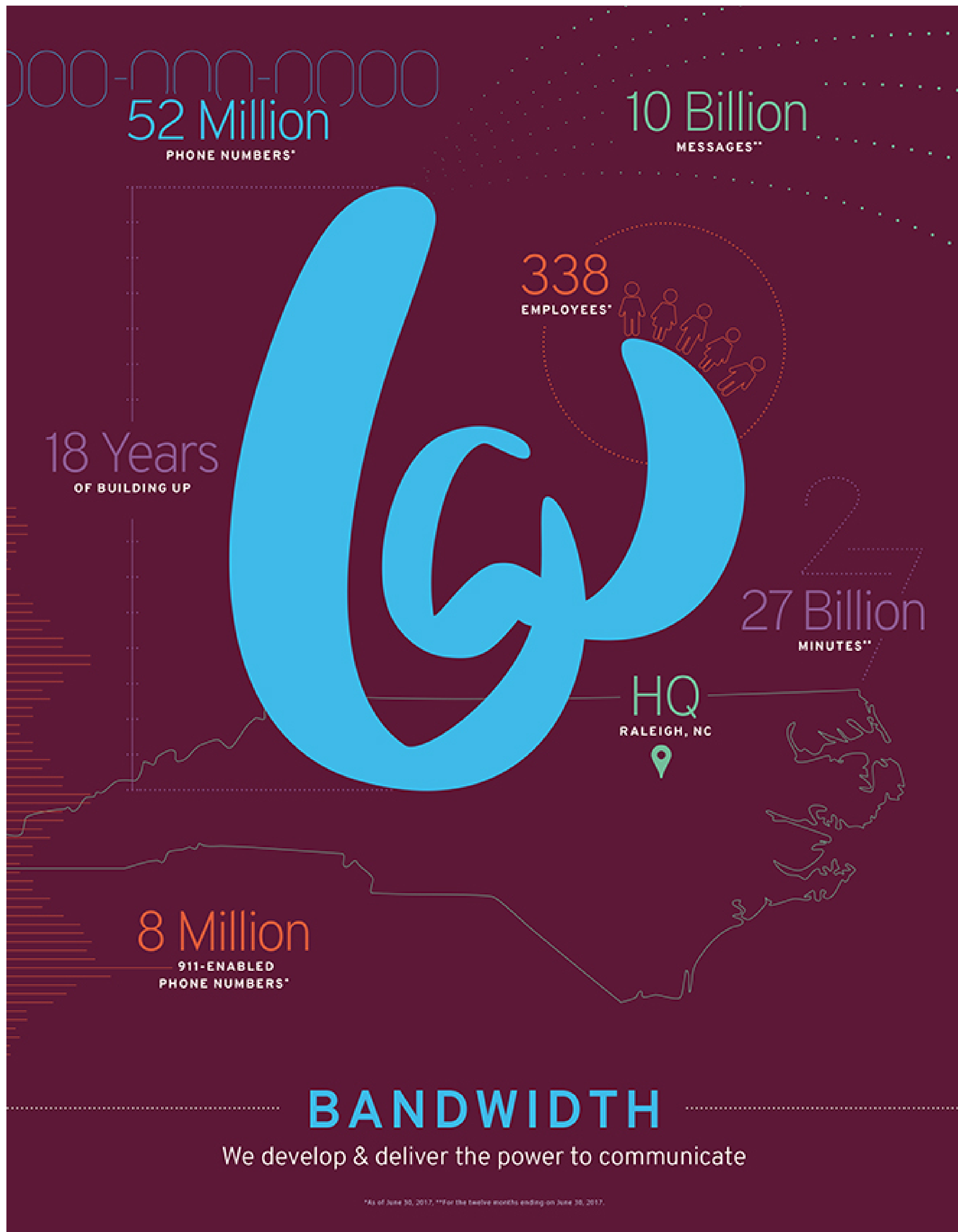

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"Choosing Bandwidth's APIs built atop their own network meant we could cut out an unnecessary layer of complexity and grow adoption at an even faster rate. With our original provider, we knew scalability was going to be an issue. Bandwidth was able to support our high volume of users, without impacting deliverability or our bottom line."

Jeff Zwelling
Chief Operating Officer
ZipRecruiter

"Bandwidth shares our dedication to providing WebEx clients with the most reliable service in the conferencing industry. Their customer-centric approach to service gives us the confidence we can deliver world class services to our global customer base."

Gagan Pabla
Director of Service Operations
Cisco-WebEx

"We've worked with Bandwidth for over a decade. The Bandwidth software platform and network give us the flexibility, quality, and economics essential for our success. Call quality is the backbone of Dialpad. Without it, the freedom to connect everyone, be everywhere, and create anything doesn't stand a chance. With the help of Bandwidth, we deliver the most reliable, highest quality voice system out there."

Craig Walker
Founder & Chief Executive Officer
Dialpad

"One of our highest priorities at Rover is to deliver superior customer service; Bandwidth's telecom tools allow us provide a convenient mobile experience. SMS enables sitters and pet owners to easily communicate through channels they're used to. Bandwidth allowed us to scale and meet our growing need with minimal transition costs."

Philip Kimmey
Co-Founder & Director of Software Development
Rover.com

"Bandwidth and team are true partners. They began with us at the concept stage and delivered for us all the way through launch and beyond. These are innovative guys who are more flexible, transparent, and more agile than any network provider I've ever worked with."

Greg Woock
Founder & Chief Executive Officer
Pinger/Sideline

THE POWER TO COMMUNICATE

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Through and including (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We and the selling stockholders have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared or have been prepared on our behalf or to which we have referred you. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Class A common stock.

For investors outside the United States: None of we, the selling stockholders or any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. You should read the entire prospectus carefully together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus before you decide to invest in our Class A common stock. This prospectus contains forward-looking statements, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the "Risk Factors" and other sections of this prospectus. Unless the context otherwise requires, the terms "Bandwidth," "the company," "we," "us" and "our" in this prospectus refer to Bandwidth Inc. and its consolidated subsidiaries.

OVERVIEW

Overview

We are a leading cloud-based communications platform for enterprises in the United States. Our solutions include a broad range of software application programming interfaces ("APIs") for voice and text functionality and our owned and managed, purpose-built Internet protocol ("IP") voice network, one of the largest in the nation. Our sophisticated and easy-to-use software APIs allow enterprises to enhance their products and services by incorporating advanced voice and text capabilities. Companies use our platform to more frequently and seamlessly connect with their end users, add voice calling capabilities to residential Internet of Things ("IoT") devices, offer end users new mobile application experiences and improve employee productivity, among other use cases. By owning and operating a capital-efficient, purpose-built IP voice network, we are able to offer advanced monitoring, reporting and analytics, superior customer service, dedicated operating teams, personalized support, and flexible cost structures. Over the last ten years, we have pioneered the Communications platform-as-a-service ("CPaaS") space through our innovation-rich culture and focus on empowering enterprises with end-to-end communications solutions.

As technologies evolve and new mobile applications and connected devices proliferate, enterprises must adapt and innovate their communications solutions to create a "connected" experience anywhere, anytime, on any device. Enterprises looking to capitalize on trends such as voice as an interface and application-to-person ("A2P") messaging need solutions that are reliable, secure, scalable and cost-efficient. Most software-powered communications providers rely heavily on leased networks and cannot provide enterprise-grade service and support. We believe traditional large-scale network providers lack the capabilities to build robust software platforms for agile development of communications solutions. Enterprises focus on their core businesses and lack the technical know-how or strategic flexibility to build the customized solutions they require in-house. As a result, enterprises need a third-party, end-to-end, cloud-based software solution that eliminates the complexity and expense of building and maintaining their own communications platform.

Our solutions address enterprises' communications needs, and we believe they are shaping the future of how enterprises connect through embedded voice and text for applications and devices. At the core of our solutions are our communications software APIs, which allow companies to build products and services on top of our cloud-based, out-of-the-box software. Our software APIs include pre-defined functions that are easily customizable for specific use cases without the challenge and expense of building and deploying complex code. Moreover, our platform collects and analyzes terabytes of call and messaging data records in real-time and provide a seamless integration to CRM and Business Intelligence analytics tools to provide meaningful data driven actionable insights for critical business decisions. Customers can then launch and scale applications and solutions with reliability using our own nationwide IP voice network. Our voice software APIs allow enterprises to make and receive phone calls and create advanced voice experiences. Integration with our purpose-built IP voice network ensures enterprise-grade functionality and secure, high-quality connections. Our messaging software APIs provide enterprises with advanced tools to connect with end users via messaging. Our customers also use our solutions to enable 911 response capabilities, real-time provisioning and activation of phone numbers and toll-free number messaging.

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We are the only CPaaS provider in the industry with our own nationwide IP voice network, which we have purpose-built for our platform. Our network is capital-efficient and custom-built to support the applications and experiences that make a difference in the way enterprises communicate. Since a communications platform is only as strong as the network that backs it, we believe our network provides a significant competitive advantage in the control, quality, pricing power and scalability of our offering. We are able to control the quality and provide the support our customers expect, as well as efficiently meet scalability and cost requirements.

Our customers currently include only enterprises, which includes large enterprises, small and medium-sized businesses, emerging technology companies and any other business. Our customers operate in a diverse set of industries, including technology, communications, hospitality and services, that need to launch and scale robust communications experiences. Our customers choose Bandwidth because we empower them to embed seamless communications within their products and services in a reliable, flexible, scalable and cost-efficient manner. Our customers include Google Voice, Microsoft Office 365 Skype for Business, Dialpad, GoDaddy, Kipsu, Rover and ZipRecruiter, among many others. We do not currently have any consumer or residential customers, although our enterprise customers may utilize our solutions to serve their own consumer or residential customers or end users.

Our usage-based revenue model allows us to grow with our customers and increase our revenue base as our customers deepen their usage of our solutions. Our CPaaS customers increased use of our platform from no minutes or messages in 2008 to 27 billion minutes and 10 billion messages in the twelve months ended June 30, 2017. Our dollar-based net retention rate, which measures our customers' increased utilization of our platform, was 115%, 111% and 107% for the year ended December 31, 2015 and 2016 and the six months ended June 30, 2017, respectively. See "—Key Performance Indicators" for an explanation of how we calculate our dollar-based net retention rate.

We have continued growing our business in recent periods. For the years ended December 31, 2015 and 2016 and the six months ended June 30, 2017, our revenue was $137.8 million, $152.1 million and $79.2 million, respectively, and our net (loss) income was $(6.7) million, $22.4 million and $4.9 million, respectively.

INDUSTRY BACKGROUND

Communications are the Heartbeat of How Enterprises Operate, Drive Growth and Innovate

Communications have reached a tipping point as enterprises are embedding mission-critical communications functions in their products and services. With the unprecedented growth of mobile technologies and connected devices that comprise the IoT, enterprises compete to provide real-time value to their customers across a myriad of devices. Enterprises seeking to effectively operate, drive growth and innovate must navigate the convergence of software-powered communications and the proliferation of mobile applications and smart devices that create a "connected" experience.

Additionally, voice-first user interfaces built on artificial intelligence ("AI") technology are becoming a natural extension of existing voice-enabled devices such as mobile phones. According to comScore, as of Q2 2017, one in two smartphone users in the United States uses voice technology on their smartphones. Of those smartphone users, 49% use it weekly and 34% use it daily. Additionally, as of March 2017, smart speakers, such as Amazon Echo or Google Home, were in 8% of connected homes in the United States. According to Gartner, by 2018, more than 2 billion people will use conversational AI to interact with virtual personal assistants ("VPAs"), virtual customer assistants and other AI-enabled smartphones and connected devices on a regular basis. By 2020, more than 50% of cloud interactions in homes with VPA speakers will be conversational.

Enterprises Today Operate in Real-Time with Distributed Architectures

Successful enterprises today are focused on innovating their core product offerings and building a strategic advantage to reach and empower their customers. Enterprises are adopting a distributed approach in deploying cloud-based third-party software solutions. As a result, rapidly proliferating mobile technologies, big data and

cloud-based software services have transformed how these enterprises can run their businesses. Additionally, organizations can customize their offerings to customers by building on top of cloud-based, out-of-the-box software APIs. Third-party, cloud-based solutions eliminate the complexity and cost of building and maintaining their own communications solution.

Communications Solutions are Still a Challenge for Enterprises

Large enterprises and small and medium-sized businesses struggle to build, deploy and manage their own software-powered communications platforms. As communications have grown more sophisticated and complex, software-based APIs have become the backbone for core communications functions such as provisioning and porting phone numbers, A2P voice and messaging services, and 911 services at scale. Enterprises focus on their core businesses and lack the technical know-how or strategic flexibility to build, customize and scale these software APIs from the ground up.

Enterprises seeking to embed end-to-end communications solutions can turn to other software-powered communications providers or traditional large-scale network providers. Neither fully addresses the complex needs of the enterprise. Enterprises require the versatility of a cloud-based software platform coupled with the reliability of a network provider to address their end-to-end communications requirements.

OUR MARKET OPPORTUNITY

To establish and maintain their competitive advantage, enterprises need to be able to leverage cloud-based software that enables superior communications products and experiences. Software is redefining communications, and CPaaS solutions are becoming critical to business communications. CPaaS allows enterprises to leverage the latest software-based tools without significant investments in their own communications solution or the need to maintain relationships with large-scale network providers.

The CPaaS market is large and rapidly growing. According to International Data Corporation (“IDC”), the global CPaaS market will be $8.2 billion in 2021. We focus on the CPaaS market in the United States, which comprises the majority of the market opportunity in the near term. Ovum estimates that there will be 348 billion minutes of over-the-top Voice-over Internet Protocol (“VoIP”) calls in the United States in 2017 and 742 billion in 2021. Ovum also estimates that 181 billion A2P messages will be sent in the United States in 2017 and 179 billion in 2021. Assuming our current market pricing, we estimate our addressable market of minutes of over-the-top VoIP calls and messages to be $3.3 billion for those services in 2017 and $6.2 billion in 2021, a compound annual growth rate of 17%. Market growth will be driven by enterprise demand for cloud applications and the need to integrate communications services into any workflow, customer-facing application or business process.

Furthermore, we believe the rapid evolution of technologies, which is delivering new and innovative messaging and voice solutions, will bolster the need for our software-powered communications platform in a variety of new use cases:

- *Rise of Voice as an Interface.* We believe that the shift from a text-driven interface to an increasingly voice-driven interface will further expand our total addressable market. VPAs such as Amazon’s Alexa, Google’s Assistant, Microsoft’s Cortana, Apple’s Siri and Facebook’s M are examples of the first widely adopted user interface since the keyboard, mouse and touchscreen.
- *Integration of Voice Within Applications.* Over the last decade, voice calling has migrated away from single-purpose devices such as a desk phone or a smartphone to a fully integrated solution within enterprise applications such as Google Suites, Microsoft Office 365, Facebook Workplace and Slack. Enterprise users communicate and collaborate using these applications, which use software-powered communications platforms such as our Bandwidth Communications Platform to carry out the calling and messaging functionalities.

OUR PLATFORM

Our Bandwidth Communications Platform empowers enterprises to create and scale voice or text communications services across any application and device. Our software platform and IP voice network enable our enterprise customers to rapidly develop and deploy real-time and mission-critical, software-powered communications solutions. Our sophisticated and easy-to-use software APIs allow enterprises to enhance their products and services by incorporating advanced voice and text capabilities. By owning and operating a capital-efficient, purpose-built IP voice network, we are able to offer advanced monitoring, reporting and analytics, superior customer service, dedicated operating teams, personalized support and flexible cost structures.

Our cloud-based platform is a proprietary CPaaS offering consisting of voice and messaging solutions:

- *Voice Software API.* We provide flexible software APIs that are used to build voice calling within applications, innovative call flows between users or machines, call recording, text-to-speech for interactive voice response, call detail records, conference calling or bridging and more. We provide the ability to have customized high-quality call routing for business voice use cases and global reach. Our voice quality monitoring service provides tools and processes for network quality tests and proactive tuning.
- *Messaging API.* Our software APIs for messaging deliver a complete wireless experience, including: delivery receipts, SMS, MMS, long text support, emoji support and bi-directional unicode (international characters) and short codes interoperability.
- *911 Software API.* We are the only software platform that provides complete communications solutions with integrated 911 services. We can instantly connect numbers or applications to emergency services with reliable and accurate emergency routing. Our Dynamic Geospatial Routing uses geocoding to enable real-time routing based on X,Y coordinates of the caller and defined Public Safety Access Point boundaries. Our Advanced “Next Generation 911” “i3”-ready NENA i2 “Enhanced” service network covers approximately 98% of the U.S.

OUR COMPETITIVE STRENGTHS

In our 18 years of business, we have prided ourselves on maintaining a start-up culture and our focus on continuous innovation. We have innovated on our CPaaS offerings to empower our enterprise customers with the most comprehensive software-powered communications platform that integrates seamlessly with one of the largest IP voice networks in the U.S. that we have built and operate. Our innovation-rich culture, customer-centric solutions and track record of successful execution provide us with the following competitive strengths:

- *Highly Scalable Platform Built for the Enterprise*. We built our Bandwidth Communications Platform from the ground up as an enterprise-grade cloud application. As a result, our deployment is fast, our software APIs are flexible and easy-to-use, and we enable enterprises to launch and scale on day one. Our software APIs allow the enterprise customers we serve to grow with flexibility and seamlessly embed communications in their applications or devices. Our scalable platform allows us to serve large-scale Internet companies and cloud service providers.
- *Broadest, Most Complete Solutions in the Industry.* We provide enterprises the broadest, most complete communications services solutions in the industry through our integrated software and IP voice network. Our large library of voice and text APIs enables our customers to incorporate into their products and services a broad range of capabilities not otherwise attainable.
- *Purpose-Built IP Voice Network.* Our Bandwidth Communications Platform’s IP voice network, which we own and operate nationwide, supports our ability to scale at a reliable and consistent quality for the

enterprises we serve. The control and scale we have over our own IP voice network integrated with our Bandwidth Communications Platform provides us distinct competitive advantages that include consistent high quality, in-depth enterprise support, real-time network visibility and economies of scale. Our IP voice network supported approximately 27 billion minutes and 10 billion messages for the twelve months ended June 30, 2017 and approximately 52 million active phone numbers and 8 million 911-enabled phone numbers as of June 30, 2017.

- *Deep Experience and Expertise in Voice and Messaging.* The combination of our versatile software API platform and our IP voice network control allows us to offer not just best efforts, but best-in-class voice and messaging solutions for enterprises. Our senior leadership team has a combined 135 years of industry experience and an average tenure with Bandwidth of almost 10 years. Additionally, we have approximately 80 full-time software developers and engineers focused on voice and messaging, which represents approximately 25% of our employees.
- *Growing, Long-Term Relationships with Low Customer Churn.* We deliver comprehensive solutions that address the unique and complex needs of the enterprises we serve. As a result, these enterprises have continued to innovate and grow with our platform over extended timeframes. Our relationship with each of the enterprises we serve often expands across different product suites, divisions and use cases over time. Our customers include large enterprises and small and medium-sized businesses across various industries, and we rarely lose customers that have been on our platform for more than three months. For example, our largest enterprise customer has been on our platform for more than ten years. Based on surveys conducted after customer interactions, since January 1, 2017, our customers have expressed a 97% satisfaction rate.
- *CPaaS-Based 911 Network Capabilities.* We believe we are the only CPaaS software provider with 911 capabilities. We believe our 911 capabilities provide a significant advantage as compared to software platform providers that are enabling residential voice services through new connected device experiences. Moreover, our dynamic geospatial routing capability routes 911 calls based on a real-time location of the caller to produce industry-leading results.

OUR GROWTH STRATEGY

- *Grow Our Enterprise Customer Base.* We believe that there is a substantial opportunity to increase our enterprise customer base across a broad range of industries and companies. Building on our strong sales and marketing efficiency foundation of 181% in 2016, we plan to continue to grow and invest in our direct sales force and marketing to increase our enterprise customer base. Sales and marketing efficiency is calculated by taking CPaaS revenue for the year ended December 31, 2016 less CPaaS revenue for the equivalent period in the prior year and dividing it by sales and marketing expenses for the year ended December 31, 2015.
- *Expand Existing Enterprise Relationships.* We will continue to expand our relationships with our existing enterprise customers. For example, enterprises often initially purchase only our voice solution and later expand to also purchase our messaging and 911 services. Additionally, we are able to help enterprises scale efficiently and offer their solutions to more of their customers as they grow.
- *Continue to Innovate Our Platform.* We are committed to building on our track record of leveraging our innovative product capabilities to meet our customers' needs, just as we have done for 18 years, through dramatic waves of change in communications technology. We were early to deploy software-based networks and to offer hosted cloud-based voice services, while building out one of the fastest growing IP voice networks over the last ten years. Our team has continued to adapt to a dynamic environment to grow our business, and we intend to invest in continued development of our platform and product features to support new use cases such as VPAs and help our enterprise customers succeed as communications technologies evolve.

- *Continue Our Focus on Enterprise Customer Satisfaction.* We intend to continue focusing on delivering world-class services and support to the enterprises we serve to ensure a high level of satisfaction. We believe that satisfied customers provide vital product feedback, purchase additional services, renew contracts at a high rate and provide broad advocacy and new customer referrals for our business.
- *Explore the Development and Growth of Our International Offerings.* Today, our international services are limited to outbound international calling and outbound international messaging. Some of our enterprise customers operate globally or have plans to do so. While we do not have specific expansion plans, we are actively exploring opportunities, including those where we might have a cost or quality advantage in serving our customers.
- *Pursue Acquisitions and Strategic Investments Selectively.* We may selectively pursue acquisitions and strategic investments in businesses and technologies that strengthen our platform.

RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "Risk Factors" immediately following this prospectus summary. Some of these risks are:

- The market in which we participate is highly competitive, and if we do not compete effectively, our business, results of operations and financial condition could be harmed.
- If we are unable to attract new customers in a cost-effective manner then our business, results of operations and financial condition would be adversely affected.
- The market for some of our services and platform is new and unproven, may decline or experience limited growth and is dependent in part on developers continuing to adopt our platform and use our services.
- If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.
- We have experienced rapid growth and expect our growth to continue, and if we fail to effectively manage our growth, then our business, results of operations and financial condition could be adversely affected.
- If we are not able to maintain and enhance our brand and increase market awareness of our company and services, then our business, results of operations and financial condition may be adversely affected.
- The communications industry faces significant regulatory uncertainties and the resolution of these uncertainties could harm our business, results of operations and financial condition.
- The trading price of our Class A common stock may be volatile, and you could lose all or part of your investment.
- The dual class structure of our common stock will have the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of this offering, including our directors, executive officers and significant stockholders who will hold in the aggregate % of the voting power of our capital stock following the completion of this offering. This will limit or preclude your ability to influence corporate matters, including the election of directors, amendments to our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval.

CORPORATE INFORMATION

We are incorporated under the laws of the State of Delaware. Our principal executive offices are located at 900 Main Campus Drive, Suite 500, Raleigh, North Carolina 27606, and our telephone number is (800) 808-5150. Our website address is *www.bandwidth.com.* Our website and the information contained on, or that can be accessed through, our website are not part of this prospectus.

IMPLICATIONS OF BEING AN EMERGING GROWTH COMPANY

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). We will remain an emerging growth company until the earlier of (1) December 31, 2022 (the last day of the fiscal year following the fifth anniversary of our initial public offering), (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the last day of the fiscal year in which we are deemed to be a “large accelerated filer,” as defined in the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and (4) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. Any reference herein to “emerging growth company” has the meaning ascribed to it in the JOBS Act.

An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, including in this prospectus; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in our future filings with the Securities and Exchange Commission (“SEC”). As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

The JOBS Act also provides that an emerging growth company can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

THE OFFERING

Class A common stock offered by us	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares
Option to purchase additional shares of Class A common stock	shares
Voting power of our Class A common stock	Outstanding shares of our Class A common stock will represent approximately % of the voting power of our capital stock after this offering.
Use of proceeds	We estimate that the net proceeds from the sale of shares of our Class A common stock in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares of our Class A common stock from us and the selling stockholders is exercised in full), based upon the initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for working capital and general corporate purposes, including further expansion of our sales and marketing and research and development ("R&D"), to repay indebtedness and for capital expenditures. In addition, we may use a portion of the proceeds from this offering for strategic acquisitions of, or investments in, complementary businesses, technologies or other assets, although we currently have no agreements, commitments or understandings with respect to any such transaction. We will not receive any proceeds from the sale of shares by the selling stockholders. For more information about the selling stockholders, see "Principal and Selling Stockholders." KeyBanc Capital Markets Inc. and certain of its affiliates are lenders and/or agents under our Credit and Security Agreement, dated as of November 4, 2016 (our "credit facility"), as well as an underwriter in this offering and, to the extent proceeds from this offering are used to repay amounts outstanding thereunder, will receive a portion of the net proceeds from this offering in connection with the repayment of our credit facility. See "Use of Proceeds" for additional information.

The reorganizations	Prior to this offering, we had three classes of shares: (1) Series A Redeemable Convertible Preferred Stock (“Series A preferred stock”), (2) Class A voting common stock (“Old Class A common stock”) and (3) Class B non-voting common stock (“Old Class B common stock”). Both our Series A preferred stock and our Old Class A common stock had one vote per share. Upon the effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur prior to the pricing of this offering, (i) our Series A preferred stock will automatically convert into shares of Class B common stock and will have ten votes per share, (ii) our Old Class A common stock will be redesignated as Class B common stock and will have ten votes per share and (iii) our Old Class B common stock will be redesignated as Class A common stock with one vote per share (collectively, the “Pre-IPO Reorganization”). Immediately after completion of the Pre-IPO Reorganization, we will undertake a -for-1 split of our common stock. We expect that within days of completion of this offering, we will receive regulatory approvals from the Federal Communications Commission (“FCC”) and various state public utility commissions. Upon receipt of those approvals, we expect that a sufficient number of holders of our Class B common shares (other than those held by David A. Morken and trusts controlled by and/or associated with David A. Morken and/or his family members (collectively, “Morken”) and those subject to the lock-up agreements described in “Certain Relationships and Related Party Transactions—Company Lock-up Agreements”) will be converted into Class A common stock (the “IPO-Related Reorganization”). Upon completion of the IPO-Related Reorganization, we expect that we will become a “controlled company” under the corporate governance rules for NASDAQ-listed companies and will be controlled by Morken, which is expected to hold approximately % of the voting power of our outstanding capital stock. If and when we become a controlled company, Morken will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. See “Description of Capital Stock” for more information.
Voting rights	Immediately prior to this offering, we will have two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock will be identical, except with respect to voting and conversion rights. Each share of Class

	A common stock will be entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately % of the voting power of our outstanding capital stock immediately following the completion of this offering, with our directors, executive officers, and 5% stockholders, and their respective affiliates, holding approximately % of the voting power of our capital stock following this offering.
Directed share program	At our request, the underwriters have reserved up to shares of our Class A common stock, or approximately % of the shares of Class A common stock being offered by us pursuant to this prospectus, for sale at the initial public offering price to our directors, officers and employees and certain other persons associated with us, as designated by us. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent that these individuals purchase all or a portion of the reserved shares of Class A common stock. Any reserved shares of Class A common stock not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered by this prospectus. For further information regarding our directed share program, please see "Underwriters."
Risk factors	See the section titled "Risk Factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Proposed symbol	"BAND"

After giving effect to the Pre-IPO Reorganization, the total number of shares of our Class A and Class B common stock outstanding after this offering is based on 13,936 shares of our Class A common stock and 5,426,568 shares of our Class B common stock outstanding, as of June 30, 2017, and excludes:

- 1,294,969 shares of our Class A common stock issuable upon the exercise of outstanding options as of June 30, 2017 at a weighted-average exercise price of $16.75 per share;
- 146,985 shares of our Class B common stock issuable upon the exercise of outstanding options as of June 30, 2017 at a weighted-average exercise price of $14.36 per share;
- no shares of our Class B common stock reserved for future issuance under our 2001 Stock Option Plan, 27,605 shares of our Class A common stock reserved for future grant or issuance under our 2010 Equity Compensation Plan and shares of our Class A common stock reserved for future grant or issuance under our 2017 Incentive Award Plan; and
- 25,877 shares of our Class B common stock issuable upon the exercise of outstanding warrants as of June 30, 2017 at a weighted-average exercise price of $5.76 per share.

Unless otherwise stated, information in this prospectus (except for the historical financial statements) assumes:

- completion of the Pre-IPO Reorganization;
- the completion of a - for-1 split of our common stock, which will occur immediately after the Pre-IPO Reorganization and prior to the pricing of this offering (the "common stock split")
- no exercises of options or warrants outstanding as of June 30, 2017; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our Class A common stock from us and the selling stockholders.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth a summary of our historical consolidated financial data as of, and for the periods ended on, the dates indicated. The consolidated statements of operations data for the years ended December 31, 2015 and 2016 and the consolidated balance sheets as of December 31, 2015 and 2016 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the six months ended June 30, 2016 and 2017 and the consolidated balance sheet data as of June 30, 2017 are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in our opinion, are necessary to state fairly the financial information set forth in those statements. You should read this data together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information in “Selected Consolidated Financial and Other Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Our historical results are not necessarily indicative of our future results, and the results of operations for the six months ended June 30, 2017, are not necessarily indicative of the results to be expected for the full year or any other period. The summary consolidated financial data in this section are not intended to replace the consolidated financial statements and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus.

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	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands, except share and per share amounts)			
Consolidated Statements of Operations Data:				
Revenue:				
CPaaS revenue	$ 101,502	$ 117,078	$ 56,651	$ 63,194
Other revenue	36,299	35,057	18,118	15,957
Total revenue	137,801	152,135	74,769	79,151
Cost of revenue:				
CPaaS cost of revenue	64,760	71,218	35,379	37,147
Other cost of revenue	14,482	14,000	7,283	6,713
Total cost of revenue	79,242	85,218	42,662	43,860
Gross profit	58,559	66,917	32,107	35,291
Operating expenses:				
Research and development	7,375	8,520	3,767	5,091
Sales and marketing	8,620	9,294	4,458	4,971
General and administrative	34,602	33,859	15,672	15,894
Total operating expenses	50,597	51,673	23,897	25,956
Operating income	7,962	15,244	8,210	9,335
Other expense:				
Interest expense, net	(589)	(908)	(369)	(859)
Change in fair value of shareholders' anti-dilutive arrangement(1)	—	—	—	(553)
Total other expense	(589)	(908)	(369)	(1,412)
Income from continuing operations before income taxes	7,373	14,336	7,841	7,923
Income tax (provision) benefit	(408)	11,094	(269)	(2,987)
Income from continuing operations	6,965	25,430	7,572	4,936
Loss from discontinued operations, net of income taxes	(13,665)	(3,072)	(3,011)	—
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Income from continuing operations attributable to common stockholders	$ 6,034	$ 22,075	$ 6,565	$ 4,291
Income from continuing operations attributable to participating securities	931	3,355	1,007	645
Net income from continuing operations per share attributable to common stockholders, basic	$ 1.31	$ 4.73	$ 1.42	$ 0.91
Weighted-average outstanding shares used in computing net income from continuing operations per share attributable to common stockholders, basic	4,599,518	4,671,427	4,632,313	4,722,647
Net income from continuing operations per share attributable to common stockholders, diluted	$ 1.21	$ 4.29	$ 1.28	$ 0.83
Weighted-average outstanding shares used in computing net income from continuing operations per share attributable to common stockholders, diluted	4,983,138	5,144,553	5,129,768	5,190,879
Pro forma net income from continuing operations per share attributable to common stockholders, basic(2)				
Weighted-average outstanding shares used in computing pro forma net income from continuing operations per share attributable to common stockholders, basic				
Pro forma net income from continuing operations per share attributable to common stockholders, diluted(2)				
Weighted-average outstanding shares used in computing pro forma net income from continuing operations per share attributable to common stockholders, diluted				

	As of December 31,		As of June 30,
	2015	2016	2017
	(In thousands)		
Consolidated Balance Sheets Data:			
Cash and cash equivalents	$ 10,059	$ 6,788	$ 5,679
Working capital	(26,972)	(2,427)	4,449
Property and equipment, net	10,257	11,180	11,562
Total assets	63,146	69,973	68,238
Total stockholders' deficit	(19,074)	(22,374)	(16,839)

(1) Relates to anti-dilutive arrangements with certain of our shareholders. See Note 2 to our consolidated financial statements included elsewhere in this prospectus.
(2) Pro forma earnings per share data give effect to (i) the -for-1 stock split of our issued and outstanding common stock effected immediately after the Pre-IPO Reorganization and prior to the pricing of this offering and (ii) the Pre-IPO Reorganization. This pro forma earnings per share data is presented for informational purposes only and does not purport to represent what our pro forma net income (loss) or earnings (loss) per share actually would have been had the stock split occurred on January 1, 2016 or to project our net income or earnings per share for any future period.

KEY PERFORMANCE INDICATORS

We monitor the following key performance indicators ("KPIs") to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe the following KPIs are useful in evaluating our business:

	Year ended December 31, 2015	Year ended December 31, 2016	Six months ended June 30, 2016	Six months ended June 30, 2017
	(Dollars in thousands)			
Number of active CPaaS customer accounts (as of balance sheet date)[a]	704	798	756	865
Dollar-based net retention rate[b]	115%	111%	112%	107%
Adjusted EBITDA[c]	$ 18,912	$ 23,470	$ 12,269	$ 12,655
Adjusted net income[c]	$ 11,360	$ 28,034	$ 8,670	$ 6,248
Free cash flow[c]	$ 13,549	$ 10,881	$ 7,185	$ 2,285

(a) We believe that the number of active CPaaS customer accounts is an important indicator of the growth of our business, the market acceptance of our platform and our future revenue trends. We define an active CPaaS customer account at the end of any period as an individual account, as identified by a unique account identifier, for which we have recognized at least $100 of revenue in the last month of the period. We believe that the use of our platform by active CPaaS customer accounts at or above the $100 per month threshold is a stronger indicator of potential future engagement than trial usage of our platform at levels below $100 per month. A single organization may constitute multiple unique active CPaaS customer accounts if it has multiple unique account identifiers, each of which is treated as a separate active CPaaS customer account. Customers who pay after using our platform and customers that have credit balances are included in the number of active CPaaS customer accounts. Customers from our Other segment are excluded in the number of active CPaaS customer accounts, unless they are also CPaaS customers. In each of the years ended December 31, 2015 and 2016 and the six months ended June 30, 2017, revenue from active CPaaS customer accounts represented approximately 99% of total CPaaS revenue.
(b) Our ability to drive growth and generate incremental revenue depends, in part, on our ability to maintain and grow our relationships with our existing customers that generate CPaaS revenue and seek to increase their use of our platform. We track our performance in this area by measuring the dollar-based net retention rate for our customers who generate CPaaS revenue. Our dollar-based net retention rate compares the CPaaS revenue from customers in a quarter to the same quarter in the prior year. To calculate the dollar-based net retention rate, we first identify the cohort of customers that generate CPaaS revenue and that were customers in the same quarter of the prior year. The dollar-based net retention rate is obtained by dividing the CPaaS revenue generated from that cohort in a quarter, by the CPaaS revenue generated from that same cohort in the corresponding quarter in the prior year. When we calculate dollar-based net retention rate for periods longer than one quarter, we use the average of the quarterly dollar-based net retention rates for the quarters in such period.

Our dollar-based net retention rate increases when such customers increase usage of a product, extend usage of a product to new applications or adopt a new product. Our dollar-based net retention rate decreases when such customers cease or reduce usage of a product or when we lower prices on our solutions. As our customers grow their business and extend the use of our platform, they sometimes create multiple customer accounts with us for operational or other reasons. As such, when we identify a significant customer organization (defined as a single customer organization generating more than 1% of CPaaS revenue in a quarterly reporting period) that has created a new CPaaS customer, this new customer is tied to, and CPaaS revenue from this new customer is included with, the original CPaaS customer for the purposes of calculating this metric. For the six months ended June 30, 2017, our dollar-based net retention rate was 107%, compared to 112% in the same period in 2016. The primary driver of this decrease was our decision to curtail services to strategic competitors. For the year ended December 31, 2016, our dollar-based net retention rate was 111%, compared to 115% for the year ended December 31, 2015. This decrease was driven by the decision to lower pricing in exchange for longer term contracts with certain of our key customers.

(c) We use adjusted EBITDA, adjusted net income and free cash flow for financial and operational decision making and as a means to evaluate period-to-period differences in our performance. Adjusted EBITDA , adjusted net income and free cash flow are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") but we believe are useful for investors in evaluating our overall financial performance. We believe these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects and allow for greater transparency with respect to key performance indicators used by management in its financial and operational decision making. Adjusted EBITDA is a key measure used by management to understand and evaluate our core operating performance and trends, to generate future operating plans and to make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating adjusted EBITDA facilitates comparisons of our operating performance on a period-to-period basis.

We define adjusted EBITDA as net income or losses from continuing operations, adjusted to reflect the addition or elimination of certain income statement items including, but not limited to:

- income tax expense (benefit);
- interest expense, net;
- depreciation and amortization expense;
- stock-based compensation expense;
- impairment of intangible assets;
- loss (gain) from disposal of property and equipment; and
- change in fair value of financial instruments including any shareholder anti-dilutive arrangement.

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Income from continuing operations	$ 6,965	$ 25,430	$ 7,572	$ 4,936
Income tax expense (benefit)(1)	408	(11,094)	269	2,987
Interest expense, net	589	908	369	859
Depreciation	6,167	5,251	2,775	2,401
Amortization	908	891	446	420
Stock-based compensation	3,493	1,370	854	490
Impairment of intangible assets(2)	—	695	—	—
Loss (gain) on disposal of property and equipment	382	19	(16)	9
Change in fair value of shareholders' anti-dilutive arrangement(3)	—	—	—	553
Adjusted EBITDA	$18,912	$ 23,470	$12,269	$12,655

(1) Income tax benefit was $11,094 for the year ended December 31, 2016. This benefit was primarily the result of $14,138 of benefit being recognized due to the release of the deferred tax asset valuation allowance subsequent to the spin-off of Republic Wireless.

(2) The impairment of intangible assets was $695 for the year ended December 31, 2016 and was due to the Company's evaluation that a trade name acquired during the Dash acquisition provided no further benefit.

(3) Change in fair value of shareholders' anti-dilutive arrangement was $553 for the six months ended June 30, 2017 and relates to an anti-dilutive agreement which allows certain principal non-founder shareholders the ability to purchase additional common shares. See Note 2, *Summary of Significant Accounting Policies, Fair Value of Financial Instruments*, for further explanation.

We define adjusted net income as net income adjusted for certain items affecting period to period comparability. Adjusted net income excludes:

- losses from discontinued operations, net of income taxes;
- stock-based compensation;
- change in fair value of stockholders' antidilutive arrangement;
- amortization of acquired intangible assets related to the Dash acquisition;
- impairment charges of intangibles assets; and
- loss (gain) on disposal of property and equipment.

We believe that adjusted net income is a meaningful measure because by removing certain non-recurring charges and non-cash expenses we present our operating results directly associated with the period's performance. We believe the use of adjusted net income may be helpful to investors because it provides consistency and comparability with past financial performance, facilitates period-to-period comparisons of results of operations and assists in comparisons with other companies, many of which use similar non-GAAP financial information to supplement their GAAP results.

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Net (loss) income	$ (6,700)	$22,358	$4,561	$4,936
Loss from discontinued operations, net of income taxes(1)	13,665	3,072	3,011	—
Stock-based compensation	3,493	1,370	854	490
Change in fair value of stockholders' anti-dilutive arrangement(2)	—	—	—	553
Amortization of acquired intangibles	520	520	260	260
Impairment of intangible assets(3)	—	695	—	—
Loss (gain) on disposal of property and equipment	382	19	(16)	9
Adjusted net income	$11,360	$28,034	$8,670	$6,248

(1) On November 30, 2016, we completed a tax-free spin-off. Accordingly, the results of operations of Republic Wireless have been presented as discontinued operations.
(2) Change in fair value of shareholders' anti-dilutive arrangement was $553 for the six months ended June 30, 2017 and relates to an anti-dilutive agreement which allows certain principal non-founder shareholders the ability to purchase additional common shares. See Note 2, *Summary of Significant Accounting Policies, Fair Value of Financial Instruments*, for further explanation.
(3) The impairment of intangible assets was $695 for the year ended December 31, 2016 and was due to the Company's evaluation that a trade name acquired during the Dash acquisition provided no further benefit.

Free cash flow represents net cash provided by (used in) operating activities from continuing operations less net cash used in investing activities from continuing operations. We believe that free cash flow is a useful indicator of liquidity and provides information to management and investors about the amount of cash generated from our core operations that can be used for investing in our business. Free cash flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flows available for discretionary expenditures. Therefore, it is important to evaluate free cash flow along with our consolidated statements of cash flows.

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Net cash provided by operating activities from continuing operations	$18,651	$16,942	$10,553	$ 5,080
Net cash used in investing activities from continuing operations(1)	(5,102)	(6,061)	(3,368)	(2,795)
Free cash flow	$13,549	$10,881	$ 7,185	$ 2,285

(1) Represents the acquisition cost of property, equipment and capitalized development costs for software for internal use.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risk factors, as well as the other information in this prospectus, before deciding to invest in our Class A common stock. The occurrence of any of the following risks could harm our business, financial condition, results of operations or prospects. In that case, the trading price of our Class A common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Business

The success of our growth and expansion plans depends on a number of factors that are beyond our control.

We have grown our business considerably over the last several years. We cannot guarantee that we will be able to maintain our growth or that we will choose to target the same pace of growth in the future. Our success in achieving continued growth depends upon several factors including:

- the availability and retention of qualified and effective personnel with the expertise required to sell and operate effectively or successfully;
- the overall economic health of new and existing markets;
- the number and effectiveness of competitors;
- the pricing structure under which we will be able to purchase services required to serve our customers;
- the availability to us of technologies needed to remain competitive; and
- federal and state and regulatory conditions, including the maintenance of state regulation that protects us from unfair business practices by traditional network service providers or others with greater market power who have relationships with us as both competitors and suppliers.

The market in which we participate is highly competitive, and if we do not compete effectively, our business, results of operations and financial condition could be harmed.

The market for cloud communications is rapidly evolving, significantly fragmented and highly competitive, with relatively low barriers to entry in some segments. The principal competitive factors in our market include completeness of offering, credibility with developers, global reach, ease of integration and programmability, product features, platform scalability, reliability, security and performance, brand awareness and reputation, the strength of sales and marketing efforts, customer support, as well as the cost of deploying and using our services. Our competitors fall into two primary categories:

- CPaaS companies, such as Twilio and Nexmo, that offer a narrower set of software APIs, less robust customer support and fewer other features while relying on third-party networks and physical infrastructure; and
- network service providers that offer limited developer functionality on top of their own networks and physical infrastructure, such as AT&T, Level 3 and Verizon.

Some of our competitors and potential competitors are larger and have greater name recognition, longer operating histories, more established customer relationships, a larger global reach, larger budgets and significantly greater resources than we do. In addition, they have the operating flexibility to bundle competing products and services at little or no incremental cost, including offering them at a lower price as part of a larger sales transaction. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. In addition, some competitors may offer services that address one or a limited number of functions at lower prices, with greater depth than our services or in different geographies. Our current and potential competitors may develop and

market new services with comparable functionality to our services, and this could lead to us having to decrease prices in order to remain competitive. In addition, some of our competitors have lower list prices than us, which may be attractive to certain customers even if those services have different or lesser functionality. If we are unable to maintain our current pricing due to the competitive pressures, our margins will be reduced and our business, results of operations and financial condition would be adversely affected. Customers utilize our services in many ways, and use varying levels of functionality that our services offer or are capable of supporting or enabling within their applications. Customers that use many of the features of our services or use our services to support or enable core functionality for their applications may have difficulty or find it impractical to replace our services with a competitor's services, while customers that use only limited functionality may be able to more easily replace our services with competitive offerings.

With the introduction of new services and new market entrants, we expect competition to intensify in the future. In addition, some of our customers choose to use our services and our competitors' services at the same time. Moreover, as we expand the scope of our services, we may face additional competition. Further, customers and consumers may choose to adopt other forms of electronic communications or alternative communication platforms, including developing necessary networks and platforms in-house.

Furthermore, if our competitors were to merge such that the combined entity would be able to compete fully with our service offering, then our business, results of operations and financial condition may be adversely effected. If one or more of our competitors were to merge or partner with another of our competitors, the change in the competitive landscape could also adversely affect our ability to compete effectively. In addition, pricing pressures and increased competition generally could result in reduced revenue, reduced margins, increased losses or the failure of our services to achieve or maintain widespread market acceptance, any of which could harm our business, results of operations and financial condition.

We presently operate in the United States and provide certain limited services in Canada. Our IP voice network, which is at the core of our product offerings, is located in the United States and, absent existing or future customer demand, we have no immediate plans to expand our network internationally. Our current and potential competitors have developed and may develop in the future product solutions that are available internationally as well as domestically. To the extent that customers seek product solutions that include support and scaling internationally, they may choose to use other service providers to fill their communication service needs. Furthermore, while we believe the U.S. market is sufficiently large and expanding to allow us to continue to grow our business, we may face slower growth due to our lack of exposure to international markets. Each of these factors could lead to reduced revenue, slower growth and lower brand name recognition amongst our industry competitors, any or all of which could harm our business, results of operations and financial condition.

If we are unable to attract new customers in a cost-effective manner, then our business, results of operations and financial condition would be adversely affected.

In order to grow our business, we must continue to attract new customers in a cost-effective manner. We use a variety of marketing channels to promote our services, our Bandwidth Communications Platform, and we periodically adjust the mix of our marketing programs. If the costs of the marketing channels we use increase dramatically, then we may choose to use alternative and less expensive channels, which may not be as effective as the channels we currently use. As we add to or change the mix of our marketing strategies, we may need to expand into more expensive channels than those we are currently in, which could adversely affect our business, results of operations and financial condition. We will incur marketing expenses before we are able to recognize any revenue that the marketing initiatives may generate, and these expenses may not result in increased revenue or brand awareness. We have made in the past, and may make in the future, significant expenditures and investments in new marketing campaigns, including using a significant portion of the proceeds of this offering to expand our sales and marketing efforts as further disclosed in "Use of Proceeds." For example, our sales and marketing efficiency, which is calculated as the result of CPaaS revenue for the year ended December 31, 2016 less CPaaS revenue for the equivalent period in the prior year divided by sales and marketing expenses for the

year ended December 31, 2015, was 181%. We cannot assure you that any new investments in sales and marketing, including any increased focus on enterprise sales efforts, will lead to the cost-effective acquisition of additional customers or increased sales or that our sales and marketing efficiency will be consistent with prior periods. If we are unable to maintain effective marketing programs, then our ability to attract new customers could be materially and adversely affected, our advertising and marketing expenses could increase substantially and our results of operations may suffer.

The market for some of our services and platform is new and unproven, may decline or experience limited growth and is dependent in part on enterprises and developers continuing to adopt our platform and use our services.

We have been developing and providing a cloud-based platform that enables developers and organizations to integrate voice and messaging communications capabilities into their software applications. This market is relatively new and unproven and is subject to a number of risks and uncertainties. We believe that our future success will depend in large part on the growth, if any, of this market. For example, the utilization of software APIs by developers and organizations to build communications functionality into their applications is still relatively new, and developers and organizations may not recognize the need for, or benefits of, our services and platform. Moreover, if they do not recognize the need for and benefits of our services and platform, they may decide to adopt alternative services and/or develop the necessary services in-house to satisfy their business needs. In order to grow our business and expand our market position, we intend to focus on educating enterprise customers about the benefits of our services and platform, expanding the functionality of our services and bringing new technologies to market to increase market acceptance and use of our platform. Our ability to expand the market that our services and platform address depends upon a number of factors, including the cost, performance and perceived value associated with such services and platform. The market for our services and platform could fail to grow significantly or there could be a reduction in demand for our services and platform as a result of a lack of customer acceptance, technological changes or challenges, competing services, platforms and services, decreases in spending by current and prospective customers, weakening economic conditions and other causes. If our market does not experience significant growth or demand for our services and platform decreases, then our business, results of operations and financial condition could be adversely affected.

We must increase the network traffic and resulting revenue from the services that we offer to realize our targets for anticipated revenue growth, cash flow and operating performance.

We must increase the network traffic and resulting revenue from our inbound and outbound voice calling, text messaging, emergency voice functions, telephone numbers and related services at acceptable margins to realize our targets for anticipated revenue growth, cash flow and operating performance. If:

- we do not maintain or improve our current relationships with existing key customers;
- we are not able to expand the available capacity on our network to meet our customers' demands in a timely manner;
- we do not develop new large wholesale and enterprise customers; or
- our customers determine to obtain these services from either their own network or from one of our competitors,

then we may be unable to increase or maintain our revenue at acceptable margins.

Our business depends on customers increasing their use of our services and any loss of customers or decline in their use of our services could materially and adversely affect our business, results of operations and financial condition.

Our ability to grow and generate incremental revenue depends, in part, on our ability to maintain and grow our relationships with existing customers and to have them increase their usage of our Bandwidth

Communications Platform. If our customers do not increase their use of our services, then our revenue may decline and our results of operations may be harmed. Customers generally are charged based on the usage of our services. Most of our customers do not have long-term contractual financial commitments to us and, therefore, most of our customers may reduce or cease their use of our services at any time without penalty or termination charges. We cannot accurately predict customers' usage levels and the loss of customers or reductions in their usage levels of our services may each have a negative impact on our business, results of operations and financial condition. If a significant number of customers cease using, or reduce their usage of, our services, then we may be required to spend significantly more on sales and marketing than we currently plan to spend in order to maintain or increase revenue from customers. Such additional sales and marketing expenditures could adversely affect our business, results of operations and financial condition.

If we are unable to increase the revenue that we derive from enterprises, our business, results of operations and financial condition may be adversely affected.

We currently generate all of our revenue from enterprise customers. Our ability to expand our sales to enterprise customers will depend, in part, on our ability to effectively organize, focus and train our sales and marketing personnel and to attract and retain sales personnel with experience selling to enterprises. We believe that there is significant competition for experienced sales professionals with the skills and technical knowledge that we require. Our ability to achieve significant revenue growth in the future will depend, in part, on our ability to recruit, train and retain a sufficient number of experienced sales professionals, particularly those with experience selling to enterprises. In addition, even if we are successful in hiring qualified sales personnel, new hires require significant training and experience before they achieve full productivity, particularly for sales efforts targeted at enterprises and new territories. Our recent hires and planned hires may not become as productive as quickly as we expect and we may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where we do business.

With respect to enterprise customers, the decision to adopt our services may require the approval of multiple technical and business decision makers, including security, compliance, procurement, operations and IT. In addition, while enterprise customers may quickly deploy our services on a limited basis, before they will commit to deploying our services at scale, they often require extensive education about our services and significant customer support time, engage in protracted pricing negotiations and seek to secure readily available development resources. In addition, sales cycles for enterprises are inherently complex, and some enterprise customers may not generate revenue that justifies the cost to obtain such customers. In addition, these complex and resource-intensive sales efforts could place additional strain on our limited product and engineering resources. Further, enterprises, including some of our customers, may choose to develop their own solutions that do not include our services. They also may demand reductions in pricing as their usage of our services increases, which could have an adverse impact on our gross margin. Our efforts to sell to these potential customers may not be successful. If we are unable to increase the revenue that we derive from enterprises, then our business, results of operations and financial condition may be adversely affected.

If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.

Our ability to attract new customers and increase revenue from existing customers depends in part on our ability to enhance and improve our existing services, increase adoption and usage of our services and introduce new services. The success of any enhancements or new services depends on several factors, including timely completion, adequate quality testing, actual performance quality, market-accepted pricing levels and overall market acceptance. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have interoperability difficulties with our Bandwidth Communications Platform or other services or may not achieve the broad market acceptance necessary to generate significant revenue. In certain instances, the introduction of new services requires the successful development of new technology. To the extent that upgrades of existing technology are required for the

introduction of new services, the success of these upgrades may be dependent on reaching mutually acceptable terms with vendors and on vendors meeting their obligations in a timely manner.

Furthermore, our ability to increase the usage of our services depends, in part, on the development of new use cases for our services, which may be outside of our control. Our ability to generate usage of additional services by our customers may also require increasingly sophisticated and more costly sales efforts and result in a longer sales cycle. If we are unable to successfully enhance our existing services to meet evolving customer requirements, increase adoption and usage of our services or develop new services, or if our efforts to increase the usage of our services are more expensive than we expect, then our business, results of operations and financial condition would be adversely affected.

We have experienced rapid growth and expect our growth to continue, and if we fail to effectively manage our growth, then our business, results of operations and financial condition could be adversely affected.

We have experienced substantial growth in our business since inception, which has placed and may continue to place significant demands on our corporate culture, operational infrastructure and management. We believe that our corporate culture has been a critical component of our success. We have invested substantial time and resources in building our team and nurturing our culture. As we expand our business and mature as a public company, we may find it difficult to maintain our corporate culture while managing this growth. Any failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could hurt our chance for future success, including our ability to recruit and retain personnel, and effectively focus on and pursue our corporate objectives. This, in turn, could adversely affect our business, results of operations and financial condition.

In addition, in order to successfully manage our rapid growth, our organizational structure has become more complex. In order to manage these increasing complexities, we will need to continue to scale and adapt our operational, financial and management controls, as well as our reporting systems and procedures. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and management resources before our revenue increases and without any assurances that our revenue will increase.

Finally, continued growth could strain our ability to maintain reliable service levels for our customers. If we fail to achieve the necessary level of efficiency in our organization as we grow, then our business, results of operations and financial condition could be adversely affected.

Our pricing and billing systems are complex and errors could adversely affect our revenue and profits.

Our pricing and billing efforts are complex to develop and challenging to implement. To be profitable, we must have accurate and complete information about the costs associated with voice and text communications, and properly incorporate such information into our pricing model. Our pricing model must also reflect accurate and current information about the market for our services, including the pricing of competitive alternatives for our services, as well as reliable forecasts of traffic volume. We may determine pricing for our services based on data that is outdated or otherwise flawed. Even if we have complete and accurate market information, we may not set prices to optimize both revenue and profitability. If we price our services too high, the amount of traffic that our customers may route to our network may decrease and accordingly our revenue may decline. If we price our services too low, our margins may be adversely affected, which will reduce our ability to achieve and maintain profitability.

Additionally, we rely heavily on third parties to provide us with key software and services for our billing. If these third parties cease to provide those services to us for any reason, or fail to perform billing services accurately and completely, we may not be able to deliver accurate invoices promptly. Delays in invoicing can lead to delays in revenue recognition, and inaccuracies in our billing could result in lost revenue. If we fail to adapt quickly and effectively to changes affecting our costs, pricing and billing, our profitability and cash flow will be adversely affected.

We must continue to develop effective business support systems to implement customer orders and to provide and bill for services.

We depend on our ability to continue to develop effective business support systems. This complicated undertaking requires significant resources and expertise and support from third-party vendors. Following the development of the business support systems, the data migration must be completed for the full benefit of the systems to be realized. Business support systems are needed for:

- quoting, accepting and inputting customer orders for services;
- provisioning, installing and delivering services;
- providing customers with direct access to the information systems included in our Bandwidth Communications Platform so that they can manage the services they purchase from us, generally through web-based customer portals; and
- billing for services.

Because our business provides for continued rapid growth in the number of customers that we serve, the volume of services offered, as well as the integration of any acquired companies' business support systems, if any, we must continue to develop our business support systems on a schedule sufficient to meet proposed milestone dates. If we fail to develop effective business support systems or complete the data migration into these systems, it could materially adversely affect our ability to implement our business plans, realize anticipated benefits from our acquisitions, if any, and meet our financial goals and objectives.

If we are not able to maintain and enhance our brand and increase market awareness of our company and services, then our business, results of operations and financial condition may be adversely affected.

We believe that maintaining and enhancing our brand identity and increasing market awareness of our company and services are critical to achieving widespread acceptance of our company and our Bandwidth Communications Platform, as well as to strengthen our relationships with our existing customers and to our ability to attract new customers. The successful promotion of our brand will depend largely on our continued marketing efforts, our ability to continue to offer high quality services and our ability to successfully differentiate our services from competing products and services. Our brand promotion activities may not be successful or yield increased revenue. In addition, independent industry analysts often provide reviews of our services and competing products and services, which may significantly influence the perception of our services in the marketplace. If these reviews are negative or not as strong as reviews of our competitors' services, then our brand may be harmed.

From time to time, our customers have complained about our services, such as complaints about our pricing and customer support. If we do not handle customer complaints effectively, then our brand and reputation may suffer, our customers may lose confidence in us and they may reduce or cease their use of our services. In addition, many of our customers post and discuss on social media about products and services, including our services and our Bandwidth Communications Platform. Our success depends, in part, on our ability to generate positive customer feedback and minimize negative feedback on social media channels where existing and potential customers seek and share information. If actions we take or changes we make to our services or our Bandwidth Communications Platform upset these customers, then their online commentary could negatively affect our brand and reputation. Complaints or negative publicity about us, our services or our Bandwidth Communications Platform could materially and adversely affect our ability to attract and retain customers, our business, results of operations and financial condition.

The promotion of our brand also requires us to make substantial expenditures, and we anticipate that these expenditures will increase as our market becomes more competitive and as we expand into new markets. To the extent that these activities increase revenue, this revenue still may not be enough to offset the increased expenses

we incur. If we do not successfully maintain and enhance our brand, then our business may not grow, we may see our pricing power reduced relative to competitors and we may lose customers, all of which would adversely affect our business, results of operations and financial condition.

Any failure to deliver and maintain high-quality customer support may adversely affect our relationships with our customers and prospective customers and could adversely affect our reputation, business, results of operations and financial condition.

Many of our customers depend on our customer support team to assist them in deploying or using our services effectively, to help them resolve post-deployment issues quickly and to provide ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition. Our sales are highly dependent on our business reputation and on positive recommendations from existing customers. Any failure to deliver and maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

Our revenue is concentrated in a limited number of enterprise customers.

A significant portion of our revenue is concentrated among a limited number of enterprise customers. For the twelve months ended June 30, 2017, our top ten customers accounted for 29.2% of our CPaaS revenue. If we lost one or more of our top ten customers, or, if one or more of these major customers significantly decreased orders for our services, our business would be materially and adversely affected.

Breaches of our networks or systems, or those of third parties upon which we rely, could degrade our ability to conduct our business, compromise the integrity of our services and our Bandwidth Communications Platform, result in significant data losses and the theft of our intellectual property, damage our reputation, expose us to liability to third parties and require us to incur significant additional costs to maintain the security of our networks and data.

We depend upon our IT systems to conduct virtually all of our business operations, ranging from our internal operations and R&D activities to our marketing and sales efforts and communications with our customers and business partners. Cyber attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting and other means for obtaining unauthorized access to or disrupting the operation of our networks and systems and those of our suppliers, vendors and other service providers, could cause harm to our business, including by misappropriating our proprietary information or that of our customers, employees and business partners or to cause interruptions of our services and our Bandwidth Communications Platform. Cyber attacks may cause equipment failures, loss of information, including sensitive personal information of customers or employees or valuable technical and marketing information, as well as disruptions to our or our customers' operations. Cyber attacks against companies have increased in frequency, scope and potential harm in recent years. Further, the perpetrators of cyber attacks are not restricted to particular groups or persons. These attacks may be committed by company employees or external actors operating in any geography, including jurisdictions where law enforcement measures to address such attacks are unavailable or ineffective, and may even be launched by or at the behest of nation states. While, to date, we have not been subject to cyber attacks which, individually or in the aggregate, have been material to our operations or financial condition, the preventive actions we take to reduce the risks associated with cyber attacks, including protection of our systems and networks, may be insufficient to repel or mitigate the effects of a major cyber attack in the future. Because the techniques used by such individuals or entities to access, disrupt or sabotage devices, systems

and networks change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques, and we may not become aware in a timely manner of such a security breach which could exacerbate any damage we experience. Additionally, we depend upon our employees and contractors to appropriately handle confidential and sensitive data, including customer data and customer proprietary network information pursuant to applicable federal law, and to deploy our IT resources in a safe and secure manner that does not expose our network systems to security breaches or the loss of data. Any data security incidents, including internal malfeasance by our employees, unauthorized access or usage, virus or similar breach or disruption of us or our services providers, could result in a loss of confidential information, theft of our intellectual property, damage to our reputation, loss of customers, litigation, regulatory investigations, fines, penalties and other liabilities.

Our existing general liability insurance may not cover, or may cover only a portion of, any potential claims related to security breaches to which we are exposed or may not be adequate to indemnify us for all or any portion of liabilities that may be imposed. Accordingly, if our cybersecurity measures and those of our service providers, fail to protect against unauthorized access, attacks (which may include sophisticated cyber attacks) and the mishandling of data by our employees and contractors, then our reputation, business, results of operations and financial condition could be adversely affected.

We are currently subject to litigation related to taxes and charges associated with our provision of 911 services, which could divert management's attention and adversely affect our results of operations.

We, along with many other telecommunications companies and similar service providers, currently are subject to litigation and a civil investigation regarding our billing, collection and remittance of non-income-based taxes and other similar charges regarding 911 services alleged to apply in certain states, counties, and municipalities located in Alabama, Georgia, Illinois, Minnesota, North Carolina, Pennsylvania, Rhode Island, South Carolina and the District of Columbia. We may face similar litigation in other jurisdictions in the future. While we are vigorously defending these lawsuits, litigation is inherently uncertain. Tax assessments, penalties and interest or future requirements arising from these lawsuits, or any other lawsuits that may arise in other jurisdictions, may adversely affect our business, results of operations and financial condition.

We face a risk of litigation resulting from customer misuse of our services and software to make or send unauthorized calls and/or text messages in violation of the Telephone Consumer Protection Act.

Calls and/or text messages originated by our customers may subject us to potential risks. For example, the Telephone Consumer Protection Act of 1991 (the "TCPA") restricts telemarketing and the use of technologies that enable automatic calling and/or SMS text messages without proper consent. This may result in civil claims against us and requests for information through third-party subpoenas or regulatory investigations. The scope and interpretation of the laws that are or may be applicable to the making and/or delivery of calls and/or text messages are continuously evolving and developing. If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our customers to comply with these laws by obtaining proper consent, we could become subject to lawsuits, fines, civil penalties, potentially significant statutory damages, consent decrees, injunctions, adverse publicity, loss of user confidence in our services, loss of users and other adverse consequences, which could materially harm our business.

The communications industry faces significant regulatory uncertainties and the resolution of these uncertainties could harm our business, results of operations and financial condition.

If current or future regulations change, the Federal Communications Commission ("FCC") or state regulators may not grant us any required regulatory authorization or may take action against us if we are found to have provided services without obtaining the necessary authorizations, or to have violated other requirements of their rules and orders. Delays in receiving required regulatory approvals or the enactment of new adverse regulation or regulatory requirements may slow our growth and have a material adverse effect on our business, results of operations and financial condition.

Proceedings before the FCC could limit our access to various network services or further increase the rates we must pay for such services. Likewise, proceedings before the FCC could impact the availability and price of special access facilities. Other proceedings before the FCC could result in an increase in the amount we pay to other carriers or a reduction in the revenue we derive from other carriers in, or retroactive liability for, access charges and reciprocal compensation. Additionally, other proceedings before the FCC could result in increases in the cost of regulatory compliance. For example, the FCC has opened a proceeding to examine how to improve the delivery of emergency 911 services and whether to expand requirements to include communications services not currently subject to emergency calling obligations. A number of states also have proceedings pending that could impact our access to and the rates we pay for network services. Other state proceedings could limit our pricing and billing flexibility. Our business would be substantially impaired if the FCC, the courts or state commissions eliminated our access to the facilities and services we use to serve our customers, substantially increased the rates we pay for facilities and services, increased the costs or complexity associated with providing emergency 911 services or adversely affected the revenue we receive from other carriers or our customers. In addition, congressional legislative efforts to rewrite the Telecommunications Act of 1996 or enact other telecommunications legislation, as well as various state legislative initiatives, may cause major industry and regulatory changes. We cannot predict the outcome of these proceedings or legislative initiatives or the effects, if any, that these proceedings or legislative initiatives may have on our business and operations.

While we believe we are currently in compliance with all federal, state and local rules and regulations, these regulations are subject to interpretation and the relevant regulators may determine that our application of these rules and regulations is not consistent with their interpretation. Additionally, in certain instances, third parties or government agencies may bring action with federal, state or local regulators if they believe a provider has breached applicable rules and regulations.

The effects of increased regulation of IP-based service providers are unknown.

While the FCC has to date generally subjected IP-based service providers to less stringent regulatory oversight than traditional common carriers, the FCC has more recently imposed certain regulatory obligations on providers of VoIP services, including the obligations to contribute to the Universal Service Fund, to provide 911 services and/or to comply with the Communications Assistance for Law Enforcement Act. Some states have imposed taxes, fees and/or surcharges on VoIP telephony services. The imposition of additional regulations could have a material adverse effect on our business.

We must obtain and maintain permits and licenses to operate our network.

If we are unable, on acceptable terms and on a timely basis, to obtain and maintain the permits and licenses needed to expand and operate our network, our business could be materially adversely affected. In addition, the cancellation or non-renewal of the permits or licenses that are obtained could materially adversely affect our business. In particular, we are currently awaiting approval from the FCC and various state public utility commissions in connection with our expected change of control. If a change of control occurs prior to receipt of regulatory approval in a jurisdiction, we may be subject to fines, penalties, enforcement actions or loss of our authorization in such jurisdiction. In the event we are the target of an acquisition, the regulatory agencies responsible for granting, renewing or transferring permits and licenses may delay or reject applications to transfer such permits or licenses and as a result these uncertainties, we may not be as attractive an acquisition target.

Our operations are subject to regulation and require us to obtain and maintain several governmental licenses and permits. If we violate those regulatory requirements or fail to obtain and maintain those licenses and permits, including payment of related fees, if any, we may not be able to conduct our business. Moreover, those regulatory requirements could change in a manner that significantly increases our costs or otherwise adversely affects our operations.

In the ordinary course of operating our network and providing our services, we must obtain and maintain a variety of telecommunications and other licenses and authorizations. We also must comply with a variety of regulatory obligations. There can be no assurance we can maintain our licenses or that they will be renewed upon their expiration. Our failure to obtain or maintain necessary licenses, authorizations or to comply with the

obligations imposed upon license holders, including the payment of fees, may cause sanctions or additional costs, including the revocation of authority to provide services.

Our operations are subject to regulation at the national level and, often, at the state and local levels. Changes to existing regulations or rules, or the failure to regulate going forward in areas historically regulated on matters such as network neutrality, licensing fees, environmental, health and safety, privacy, intercarrier compensation, emergency 911 services interconnection and other areas, in general or particular to our industry, may increase costs, restrict operations or decrease revenue. Our inability or failure to comply with telecommunications and other laws and regulations could cause the temporary or permanent suspension of our operations, and if we cannot provide emergency calling functionality through our Bandwidth Communications Platform to meet any new federal or state requirements, the competitive advantages that we currently have may not persist, adversely affecting our ability to obtain and to retain enterprise customers which could have an adverse impact on our business.

Our business could suffer if we cannot obtain or retain local or toll-free numbers, are prohibited from obtaining local or toll-free numbers, or are limited to distributing local or toll-free numbers to only certain customers.

Our future success depends on our ability to procure large quantities of local and toll-free numbers in the United States in desirable locations at a reasonable cost and without restriction. Our ability to procure and distribute numbers depends on factors outside of our control, such as applicable regulations, the practices of the communications carriers that provide numbers to us in certain jurisdictions, the cost of these numbers and the level of demand for new numbers. Due to their limited availability, there are certain popular area code prefixes and specialized “vanity” toll-free numbers that we may not be able to obtain in desired quantities or at all. Our inability to acquire or retain numbers for our operations would make our services, including our Bandwidth Communications Platform, less attractive to potential customers that desire assignments of particular numbering resources. In addition, future growth of our customer base, together with growth of customer bases of other providers of communications services, has increased, which increases our dependence on needing large quantities of local and toll-free numbers associated with desirable area codes or specific toll-free numbering resources at a reasonable cost and without restriction. If we are not able to obtain or retain adequate local and toll-free numbers, or attractive subsets of such resources, our business, results of operations and financial condition could be materially adversely affected.

Intellectual property and proprietary rights of others could prevent us from using necessary technology to provide our services or subject us to expensive intellectual property litigation.

If technology that we require to provide our services, including our Bandwidth Communications Platform, was determined by a court to infringe a patent held by another entity that will not grant us a license on terms acceptable to us, we could be precluded by a court order from using that technology and we would likely be required to pay significant monetary damages to the patent holder. The successful enforcement of these patents, or our inability to negotiate a license for these patents on acceptable terms, could force us to cease (i) using the relevant technology and (ii) offering services incorporating the technology. If a claim of infringement was brought against us based on the use of our technology or against our customers based on their use of our services for which we are obligated to indemnify, we could be subject to litigation to determine whether such use or sale is, in fact, infringing. This litigation could be expensive and distracting, regardless of the outcome.

While our own limited patent portfolio may deter other operating companies from bringing such actions, patent infringement claims are increasingly being asserted by patent holding companies, which do not use technology and whose sole business is to enforce patents against operators, such as us, for monetary gain. Because such patent holding companies, commonly referred to as patent “trolls,” do not provide services or use technology, the assertion of our own patents by way of counter-claim would be largely ineffective.

Our use of open source software could negatively affect our ability to sell our services and subject us to possible litigation.

Our services, including our Bandwidth Communications Platform, incorporate open source software, and we expect to continue to incorporate open source software in our services in the future. Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our services, including our Bandwidth Communications Platform. Moreover, although we have implemented policies to regulate the use and incorporation of open source software into our services, we cannot be certain that we have not incorporated open source software in our services in a manner that is inconsistent with such policies. If we fail to comply with open source licenses, we may be subject to certain requirements, including requirements that we offer our services that incorporate the open source software for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating or using the open source software and that we license such modifications or derivative works under the terms of applicable open source licenses. If an author or other third-party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from generating revenue from customers using services that contained the open source software and required to comply with onerous conditions or restrictions on these services. In any of these events, we and our customers could be required to seek licenses from third parties in order to continue offering our services and to re-engineer our services or discontinue offering our services to customers in the event re-engineering cannot be accomplished on a timely basis. Any of the foregoing could require us to devote additional R&D resources to re-engineer our services, could result in customer dissatisfaction and may adversely affect our business, results of operations and financial condition.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with customers and other third parties typically include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us to property or persons or other liabilities relating to or arising from our services or platform or other acts or omissions. The term of these contractual provisions often survives termination or expiration of the applicable agreement. Large indemnity payments or damage claims from contractual breach could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other current and prospective customers, reduce demand for our services and adversely affect our business, results of operations and financial condition.

The storage, processing and use of personal information and related data subjects us to evolving governmental laws and regulation, commercial standards, contractual obligations and other legal obligations related to consumer and data privacy, which may have a material impact on our costs, use of our services, or expose us to increased liability.

Federal, state, local and foreign laws and regulations, commercial obligations and industry standards, each provide for obligations and restrictions with respect to data privacy and security, as well as the collection, storage, retention, protection, use, processing, transmission, sharing, disclosure and protection of personal information and other customer data, including customer proprietary network information under applicable federal law. The evolving nature of these obligations and restrictions subjects us to the risk of differing interpretations, inconsistency or conflicts among countries or rules, and creates uncertainty regarding their application to our business.

These obligations and restrictions may limit our ability to collect, store, process, use, transmit and share data with our customers, employees and third-party providers and to allow our customers to collect, store, retain, protect, use, process, transmit, share and disclose data with others through our services. Compliance with, and other burdens imposed by, such obligations and restrictions could increase the cost of our operations and impact our ability to market our services through effective segmentation.

Failure to comply with obligations and restrictions related to applicable data protection laws, regulations, standards, and codes of conduct, as well as our own posted privacy policies and contractual commitments could subject us to lawsuits, fines, criminal penalties, statutory damages, consent decrees, injunctions, adverse publicity, loss of user confidence in our services, and loss of users, which could materially harm our business. Because these obligations and restrictions have continued to develop and evolve rapidly, it is possible that we may not be, or may not have been, compliant with each such obligation and restriction. Additionally, third-party contractors may have access to customer or employee data. If these or other third-party vendors violate obligations and restrictions related to applicable data protection laws or our policies, such violations may also put our customers' or employees' information at risk and could in turn have a material and adverse effect on our business.

If we fail to protect our internally developed systems, technology and software and our patents and trademarks, we may become involved in costly litigation or our business or brand may be harmed.

Our ability to compete effectively is dependent in large part upon the maintenance and protection of systems and software that we have developed internally, including some systems and software-based on open standards. While we have eight U.S. patents and six pending U.S. patent applications, we cannot patent much of the technology that is important to our business. In addition, our pending patent applications may not be granted, and any issued patent that we own may be challenged, narrowed, invalidated or circumvented. To date, we have relied on patent, copyright and trade secret laws, as well as confidentiality procedures and licensing arrangements, to establish and protect our rights to our technology. While we typically enter into confidentiality agreements with our employees, consultants, customers, and vendors in an effort to control access to and distribution of technology, software, documentation and other information, these agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. Despite these precautions, it may be possible for a third-party to copy or otherwise obtain and use our technology without authorization. In addition, others may independently discover trade secrets and proprietary information, and in such cases we could not assert any rights against such party. Policing unauthorized use of our technology is difficult. The steps we take may not prevent misappropriation of the technology we rely on. In addition, effective protection may be unavailable or limited in some jurisdictions outside the United States. Litigation may be necessary in the future to enforce or protect our rights or to determine the validity and scope of the rights of others. That litigation could cause us to incur substantial costs and divert resources away from our daily business, which in turn could adversely affect our business, results of operations and financial condition.

The unlicensed use of our brands by third parties could harm our reputation, cause confusion among our customers or impair our ability to market our services. Accordingly, we have registered numerous trademarks and service marks and have applied for registration of our trademarks and service marks in the United States to establish and protect our brand names as part of our intellectual property strategy. We cannot assure you that our pending or future trademark applications will be approved. Although we anticipate that we would be given an opportunity to respond to any such rejections, we may be unable to overcome any such rejections. In addition, in proceedings before the United States Patent and Trademark Office third parties are given an opportunity to oppose pending trademark applications and seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. In the event that our trademarks are successfully challenged, we could be forced to rebrand our services, which could result in loss of brand name recognition. Moreover, successful opposition to our applications might encourage third parties to make additional oppositions or commence trademark infringement proceedings against us, which

could be costly and time consuming to defend against. If we decide to take limited or no action to protect our trademarks, our trademark rights may be diluted and subject to challenge or invalidation, which could materially and adversely affect our brand in the marketplace. Certain of the trademarks we may use may become so well known by the public that their use becomes generic and they lose trademark protection. Over the long term, if we are unable to establish name recognition based on our trademark and tradenames, then we may not be able to compete effectively and our business may be adversely affected. Further, we cannot assure you that competitors will not infringe our trademarks or that we will have adequate resources to enforce our trademarks.

We are subject to litigation in the ordinary course of business, and uninsured judgments or a rise in insurance premiums may adversely affect our results of operations.

In the ordinary course of business, we are subject to various claims and litigation. Any such claims, regardless of merit, could be time-consuming and expensive to defend and could divert management’s attention and resources. In accordance with customary practice, we maintain insurance against some, but not all, of these potential claims. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. The levels of insurance we maintain may not be adequate to fully cover any and all losses or liabilities. Further, we may not be able to maintain insurance at commercially acceptable premium levels or at all. If any significant judgment, claim (or a series of claims) or other event is not fully insured or indemnified against, it could have a material adverse impact on our business, financial condition and results of operations. There can be no assurance as to the actual amount of these liabilities or the timing thereof. We cannot be certain that the outcome of current or future litigation will not have a material adverse impact on our business and results of operations.

We may be liable for the information that content owners or distributors distribute over our network.

The law relating to the liability of private network operators for information carried on or disseminated through their networks remains unsettled. While we disclaim any liability for third-party content in our services agreements, we may become subject to legal claims relating to the content disseminated on our network, even though such content is owned or distributed by our customers or a customer of our customers. For example, lawsuits may be brought against us claiming that material distributed using our network was inaccurate, offensive or violated the law or the rights of others. Claims could also involve matters such as defamation, invasion of privacy and copyright infringement. In addition, the law remains unclear over whether content may be distributed from one jurisdiction, where the content is legal, into another jurisdiction, where it is not. Companies operating private networks have been sued in the past, sometimes successfully, based on the nature of material distributed, even if the content is not owned by the network operator and the network operator has no knowledge of the content or its legality. It is not practical for us to monitor all of the content distributed using our network. We may need to take costly measures to reduce our exposure to these risks or to defend ourselves against such claims, which could adversely affect our results of operations and financial condition.

Third parties may fraudulently use our name to obtain access to customer accounts and other personal information, use our services to commit fraud or steal our services, which could damage our reputation, limit our growth or cause us to incur additional expenses.

Our customers may have been subject to “phishing,” which occurs when a third-party calls or sends an email or pop-up message to a customer that claims to be from a business or organization that provides services to the customer. The purpose of the inquiry is typically to encourage the customer to visit a bogus website designed to look like a website operated by the legitimate business or organization or provide information to the operator. At the bogus website, the operator attempts to trick the customer into divulging customer account or other personal information such as credit card information or to introduce viruses through “Trojan horse” programs to the customers’ computers. This could result in identity theft from our customers and the unauthorized use of our services. Third parties also have used our communications services to commit fraud. If we are unable to detect and prevent “phishing” and other similar methods, use of our services for fraud and similar activities, our brand

reputation and growth may suffer and we may incur additional costs, including costs to increase security, or be required to credit significant amounts to customers.

Third parties also have used our communications services without paying, including by submitting fraudulent credit information and fraudulent credit card information. This has resulted in our incurring the cost of providing the services, including incurring call termination fees, without any corresponding revenue. We have implemented anti-fraud procedures in order to limit the expenses resulting from theft of service. If our procedures are not effective, theft of service could significantly increase our expenses and adversely affect our business, results of operations and financial condition.

If our customers or their end users do not accept the differences between our service and traditional telephone service, they may choose to remain with their current telephone service provider or may choose to return to service provided by traditional network service providers.

Aspects of our services based on VoIP, including our Bandwidth Communications Platform, are not the same as traditional network service providers. Our continued growth is dependent on the adoption of our services by mainstream customers and their end users, so these differences are important. For example:

- Our 911 calling services are different, in significant respects, from the 911 service associated with traditional wireline and wireless telephone providers and, in certain cases, with other VoIP providers.
- In the event of a power loss or Internet access interruption experienced by a customer, our service may be interrupted.
- Our customers' end users may experience lower call quality than they are used to from traditional wireline or wireless telephone companies, including static, echoes and delays in transmissions.
- Our customers' end users may not be able to call premium-rate telephone numbers such as 1-900 numbers and 976 numbers.

If customers or customers' end users do not accept the differences between our service and traditional network service providers, they may choose to remain with their current telephone service provider or may choose to return to service provided by traditional network service providers.

We may lose customers if we experience failures of our system or Bandwidth Communications Platform that significantly disrupt the availability and quality of the services that we provide. Such failures may also cause interruptions to service delivery and the completion of other corporate functions.

Our operations depend on our ability to limit and mitigate interruptions or degradation in service for customers. Interruptions in service or performance problems, for whatever reason, could undermine our customers' confidence in our services and cause us to lose customers or make it more difficult to attract new ones. Because many of our services are critical to the businesses or daily lives of many of our customers or our customers' end users, any significant interruption or degradation in service also could result in lost profits or other losses to customers. Although our service agreements generally limit our liability for service failures and generally exclude any liability for "consequential" damages such as lost profits, a court might not enforce these limitations on liability, which could expose us to financial loss. We also sometimes provide our customers with committed service levels. If we fail to meet these committed service levels, we could be required to provide service credits or other compensation to our customers, which could adversely affect our results of operations.

The failure of any equipment or facility on our network, including our network operations control centers and network data storage locations, could interrupt customer service and other corporate functions until we complete necessary repairs or install replacement equipment. Our business continuity plans also may be inadequate to address a particular failure that we experience. Delays, errors or network equipment or facility failures could result from natural disasters, disease, accidents, terrorist acts, power losses, security breaches,

vandalism or other illegal acts, computer viruses or other causes. These delays, errors or failures could significantly impair our business due to:

- service interruptions;
- misfunction of our Bandwidth Communications Platform on which our enterprise users rely for voice, messaging or 911 functionality;
- exposure to customer liability;
- the inability to install new service;
- the unavailability of employees necessary to provide services;
- the delay in the completion of other corporate functions such as issuing bills and the preparation of financial statements; or
- the need for expensive modifications to our systems and infrastructure.

Defects or errors in our services could diminish demand for our services, harm our business and results of operations and subject us to liability.

Our customers use our services for important aspects of their businesses, and any errors, defects or disruptions to our services and any other performance problems with our services could damage our customers' businesses and, in turn, hurt our brand and reputation. We provide regular updates to our services, which have in the past contained, and may in the future contain, undetected errors, failures, vulnerabilities and bugs when first introduced or released. Real or perceived errors, failures or bugs in our services could result in negative publicity, loss of or delay in market acceptance of our platform, loss of competitive position, lower customer retention or claims by customers for losses sustained by them. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend additional resources in order to help correct the problem. In addition, we may not carry insurance sufficient to compensate us for any losses that may result from claims arising from defects or disruptions in our services. As a result, our brand and reputation could be harmed, and our business, results of operations and financial condition may be adversely affected.

If our 911 services do not function properly, we may be exposed to significant liability from our users.

Certain of our IP telephony offerings, as well as the 911 solutions that we offer are subject to FCC rules governing the delivery of emergency calling services. Similar to other providers of IP telephony services, our 911 service are different from those associated with traditional telecommunications services. These differences may lead to an inability to make and complete calls that would not occur for users of traditional telephony services. For example, to provide the emergency calling services required by the FCC's rules to our IP telephony consumers, we may use components of both the wireline and wireless infrastructure in unique ways that can result in failed connections and calls routed to incorrect emergency call centers. Routing emergency calls over the Internet may be adversely affected by power outages and network congestion that may not occur for users of traditional telephony services. Emergency call centers may not be equipped with appropriate hardware or software to accurately process and respond to emergency calls initiated by consumers of our IP telephony services, and calls routed to the incorrect emergency call center can significantly delay response times for first responders. Users of our IP telephony services from a fixed address are required to manually update their location information, and failure to do so may result in dispatching of assistance to the wrong location. Even manual updates made appropriately require a certain amount of time before the updated address appears in the relevant databases which could result in misrouting emergency calls to the wrong emergency calling center, dispatching first responders to the wrong address, or both. Moreover, the relevant rules with respect to what address information should be provided to emergency call centers when the call originates from a mobile application are unsettled. As a result, we could be subject to enforcement action by the FCC or other entities—possibly exposing us to significant monetary penalties, cease and desist orders, civil liability, loss of user

confidence in our services, loss of users, and other adverse consequences, which could materially harm our business. The FCC's rules, and some states, also impose other obligations on us, such as properly recording our customers' registered locations, obtaining affirmative acknowledgement from customers that they are aware of the differences between emergency calling services associated with IP telephony as compared with traditional telecommunications services, and distribution of appropriate warning labels to place on or near hardware used to place IP telephony calls. Failure to comply with these requirements, or failure of our Bandwidth Communications Platform such that 911 calls did not complete or were misrouted, may result in FCC enforcement action, state attorneys' general investigations, potential exposure to significant monetary penalties, cease and desist orders, civil liability to our users and their customers, loss of user confidence in our services, loss of users, and other adverse consequences, which could materially harm our business.

The FCC's rules also require that we timely report certain 911 service outages. We recently reported a 911 service outage to the FCC in their automated Network Outage Reporting System on July 25, 2017, related to a 53-minute outage event on June 26, 2017, that may have met FCC reporting thresholds. The FCC may make further inquiries regarding matters related to any reported 911 service outage. Any inquiry could result in FCC enforcement action, potential monetary penalties and other adverse consequences.

Termination of relationships with key suppliers could cause delay and additional costs.

Our business is dependent on third-party suppliers for fiber, computers, software, transmission electronics and related network components, as well as providers of network colocation facilities that are integrated into our network, some of which are critical to the operation of our business. If any of these critical relationships is terminated, a supplier either exits or curtails its business as a result of economic conditions, a supplier fails to provide critical services or equipment, or the supplier is forced to stop providing services due to legal constraints, such as patent infringement, and we are unable to reach suitable alternative arrangements quickly, we may experience significant additional costs or we may not be able to provide certain services to customers. If that happens, our business, results of operations and financial condition could be materially adversely affected.

Many of our third-party suppliers do not have long-term committed contracts with us and may terminate their agreements with us without notice or by providing 30 days prior written notice. Although we expect that we could receive similar services from other third-party suppliers, if any of our arrangements with our third-party suppliers are terminated, we could experience interruptions in our ability to make our services available to customers, as well as delays and additional expenses in arranging alternative providers. If a significant portion of our third-party suppliers fail to provide these services to us on a cost-effective basis or otherwise terminate these services, the delay caused by qualifying and switching to other providers could be time consuming and costly and could adversely affect our business, results of operations and financial condition.

One of our third-party suppliers, Level 3, provides us with certain 911 call routing and termination services. Pursuant to the agreement with Level 3, Level 3 is our preferred provider for these services until December 31, 2020, after which the agreement automatically renews for consecutive one-year periods, unless terminated by either Level 3 or us. After December 31, 2020, Level 3 may cancel the agreement upon two years' notice and we may cancel the agreement upon one year's notice. If our agreement with Level 3 terminates for any reason other than our default, Level 3 must continue to provide these services to us for at least two years to allow us to transition to another provider. We are obligated to pay Level 3 a minimum of $100,000 per month for as long as the agreement continues. Additionally, Level 3 has a right of first refusal to provide these 911 call routing and termination services to us in additional geographic areas.

Our growth and financial health are subject to a number of economic risks.

The financial markets in the United States have experienced substantial uncertainty during recent years. This uncertainty has included, among other things, extreme volatility in securities prices, drastically reduced liquidity and credit availability, rating downgrades of certain investments and declining values with respect to others. If capital and credit

markets continue to experience uncertainty and available funds remain limited, we may not be able to obtain debt or equity financing or to refinance our existing indebtedness on favorable terms or at all, which could affect our strategic operations and our financial performance and force modifications to our operations. These conditions currently have not precluded us from accessing credit markets or financing our operations, but there can be no assurance that financial markets and confidence in major economies will not deteriorate. An extended period of economic deterioration could materially adversely affect our results of operations and financial condition and exacerbate some of the other risk factors contained in this prospectus. For example, our customers might defer or entirely decline purchases of our services due to tighter credit or negative financial news or reduce demand for our services. Our customers also may not be able to obtain adequate credit, which could adversely affect the timeliness of their payments to us or ultimately result in a filing by the customer for protection from creditors under applicable insolvency or bankruptcy laws. If our customers cannot make timely payments to us, our accounts receivable could increase. The demand for, and the prices of, our services also may decline due to the actions of our competitors or otherwise.

Key vendors upon which we rely also could be unwilling or unable to provide us with the materials or services that we need to operate our Bandwidth Communications Platform or otherwise on a timely basis or on terms that we find acceptable. Our financial counterparties, insurance providers or others also may default on their contractual obligations to us. If any of our key vendors fail, we may not be able to replace them without disruptions to, or deterioration of, our services and we also may incur higher costs associated with new vendors. Transitioning to new vendors also may result in the loss of the value of assets associated with our integration of third-party services into our network or service offerings.

Our customer churn rate may increase.

Customer churn occurs when a customer discontinues service with us, whether voluntarily or involuntarily, such as a customer switching to a competitor or going out of business. Changes in the economy, increased competition from other providers, or issues with the quality of service we deliver can impact our customer churn rate. We cannot predict future pricing by our competitors, but we anticipate that price competition will continue. Lower prices offered by our competitors could contribute to an increase in customer churn. We cannot predict the timing, duration or magnitude of any deteriorated economic conditions or its impact on our target of customers. Higher customer churn rates could adversely affect our revenue growth. Higher customer churn rates could cause our dollar-based net retention rate to decline. A sustained and significant growth in the churn rate could have a material adverse effect on our business.

The market prices for certain of our services have decreased in the past and may decrease in the future, resulting in lower revenue than we anticipate.

Market prices for certain of our services have decreased over recent years. These decreases resulted from downward market pressure and other factors including:

- technological changes and network expansions, which have resulted in increased transmission capacity available for sale by us and by our competitors; and
- some of our competitors have been willing to accept smaller operating margins in the short term in an attempt to increase long-term revenue.

To retain customers and revenue, we must sometimes reduce prices in response to market conditions and trends. We cannot predict to what extent we may need to reduce our prices to remain competitive or whether we will be able to sustain future pricing levels as our competitors introduce competing services or similar services at lower prices. Our ability to meet price competition may depend on our ability to operate at costs equal to or lower than our competitors or potential competitors. As our prices for some of our services decrease, our operating results may suffer unless we are able to either reduce our operating expenses or increase traffic volume from which we can derive additional revenue.

The need to obtain additional IP circuits from other providers increases our costs. In addition, the need to interconnect our network to networks that are controlled by others could increase our costs.

We lease over 150,000 IP circuits from third parties nationwide. We could incur material expenses if we were required to locate alternative IP circuits. We may not be able to obtain reasonable alternative IP circuits if needed. Failure to obtain usage of alternative IP circuits, if necessary, could have a material adverse effect on our ability to carry on business operations. In addition, some of our agreements with other providers require the payment of amounts for services whether or not those services are used. Our reliance on third-party providers may reduce our operating flexibility, ability to make timely service changes and ability to control quality of service.

In the normal course of business, we need to enter into interconnection agreements with many local telephone companies, as well as the owners of networks that our customers desire to access to deliver their services. We are not always able to secure these interconnection agreements on favorable terms. Costs of obtaining service from other communications carriers comprise a significant proportion of the operating expenses of long distance carriers. Changes in regulation, particularly the regulation of telecommunication carriers and local access network owners, could indirectly, but significantly, affect our competitive position. These changes could increase or decrease the costs of providing our services. Further, if problems occur with our third-party providers or local telephone companies, it may cause errors or poor quality communications, and we could encounter difficulties identifying the source of the problem. The occurrence of errors or poor quality communications on our services, whether caused by our platform or a third-party provider, may result in the loss of our existing customers or the delay of adoption of our services by potential customers and may adversely affect our business, results of operations and financial condition.

We depend largely on the continued services of our senior management and other key employees, the loss of any of whom could adversely affect our business, results of operations and financial condition.

Our future performance depends on the continued services and contributions of our senior management and other key employees to execute on our business plan, to develop our platform, to deliver our services to customers, to attract and retain customers and to identify and pursue opportunities. The loss of services of senior management or other key employees could significantly delay or prevent the achievement of our development and strategic objectives. In particular, we depend to a considerable degree on the vision, skills, experience and effort of our Cofounder, Chief Executive Officer and Chairman, David A. Morken. The replacement of any of our senior management personnel would likely involve significant time and costs, and such loss could significantly delay or prevent the achievement of our business objectives. The loss of the services of our senior management or other key employees for any reason could adversely affect our business, results of operations and financial condition.

If we are unable to hire, retain and motivate qualified personnel, our business will suffer.

Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. We believe that there is, and will continue to be, intense competition for highly skilled management, technical, sales and other personnel with experience in our industry in the Raleigh, North Carolina area, where our headquarters are located, and in other locations where we maintain offices. We must provide competitive compensation packages and a high-quality work environment to hire, retain and motivate employees. If we are unable to retain and motivate our existing employees and attract qualified personnel to fill key positions, we may be unable to manage our business effectively, including the development, marketing and sale of our services, which could adversely affect our business, results of operations and financial condition. To the extent we hire personnel from competitors, we also may be subject to allegations that they have been improperly solicited or hired, or that they divulged proprietary or other confidential information.

Volatility in, or lack of performance of, our stock price may also affect our ability to attract and retain key personnel. Many of our key personnel are, or will soon be, vested in a substantial amount of shares of Class A

common stock, Class B common stock or stock options. Employees may be more likely to terminate their employment with us if the shares they own or the shares underlying their vested options have significantly appreciated in value relative to the original purchase prices of the shares or the exercise prices of the options, or, conversely, if the exercise prices of the options that they hold are significantly above the trading price of our Class A common stock. If we are unable to retain our employees, our business, results of operations and financial condition could be adversely affected.

Our management team has limited experience managing a public company.

Most members of our management team have limited, if any, experience managing a publicly-traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company. As a result of being a public company, we will be subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, results of operations and financial condition.

We could be subject to liability for historic and future sales, use and similar taxes, which could adversely affect our results of operations.

We conduct operations in many tax jurisdictions throughout the United States. In many of these jurisdictions, non-income-based taxes such as sales, use and telecommunications taxes, including those associated with (or potentially associated with) VoIP telephony services or 911 services, are or may be assessed on our operations. The systems and procedures necessary to comply in these jurisdictions are complex to develop and challenging to implement. Additionally, we rely heavily on third parties to provide us with key software and services for compliance. If these third parties cease to provide those services to us for any reason, or fail to perform services accurately and completely, we may not be able to accurately bill, collect or remit applicable non-income-based taxes. Historically, we have not billed or collected certain of these taxes and, in accordance with GAAP, we have recorded a provision for our tax exposure in these jurisdictions when it is both probable that a liability has been incurred and the amount of the exposure can be reasonably estimated. These estimates include several key assumptions including, but not limited to, the taxability of our services, the jurisdictions in which we believe we have nexus, and the sourcing of revenue to those jurisdictions. In the event these jurisdictions challenge our assumptions and analysis, our actual exposure could differ materially from our current estimates.

Taxing authorities also may periodically perform audits to verify compliance and include all periods that remain open under applicable statutes, which customarily range from three to four years. At any point in time, we may undergo audits that could result in significant assessments of past taxes, fines and interest if we were found to be non-compliant. During the course of an audit, a taxing authority may, as a matter of policy, question our interpretation and/or application of their rules in a manner that, if we were not successful in substantiating our position, could potentially result in a significant financial impact to us.

Furthermore, certain jurisdictions in which we do not collect sales, use and similar taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, and we may be required to collect such taxes in the future. Such tax assessments, penalties and interest or future requirements may adversely affect our business, results of operations and financial condition.

We may be subject to significant U.S. federal income tax-related liabilities if certain ownership changes were to occur, including as a result of subsequent issuances or acquisitions of our stock, and we may determine to forego certain transactions in light of such liabilities as well as the restrictions and obligations imposed by and under the Tax Sharing Agreement.

We may be subject to significant U.S. federal income tax-related liabilities with respect to our prior distribution of all of the issued and outstanding shares of the common stock of Republic Wireless, Inc. ("Republic Wireless"), our former subsidiary, to our stockholders as of and on November 30, 2016 (the "Spin-Off"), if certain ownership changes were to occur. In particular, even if the Spin-Off otherwise qualifies as a tax-free transaction to us and our stockholders under Section 355, Section 368(a)(1)(D) and related provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), it may result in corporate-level taxable gain to us under Section 355(e) of the Code ("Section 355(e)") if there is a 50% or greater change in ownership, by vote or value, of shares of our stock or Republic Wireless's stock occurring as part of a plan or series of related transactions that includes the Spin-Off. In addition, pursuant to the Tax Sharing Agreement, dated November 30, 2016, between us and Republic Wireless (the "Tax Sharing Agreement"), we are prohibited from taking or failing to take any action that prevents the Spin-Off from qualifying for tax-free treatment under Section 355, Section 368(a)(1)(D) and related provisions of the Code, and must generally indemnify Republic Wireless for any taxes or losses incurred by Republic Wireless (or its subsidiaries) resulting from the application of Section 355(e) to the Spin-Off as a result of subsequent actions we take or fail to take. See the section titled "Certain Relationships and Related Party Transactions—Tax Sharing Agreement" for further discussion of the Tax Sharing Agreement.

To preserve the tax-free nature of the Spin-Off to us as well as Republic Wireless (and its subsidiaries), we might forego certain transactions that might otherwise have been advantageous. In particular, we might continue to operate certain of our business operations for the foreseeable future even if a sale or discontinuance of such business might have otherwise been advantageous.

In addition, for purposes of Section 355(e), any acquisitions or issuances of our stock, including pursuant to the Pre-IPO Reorganization, this offering or the IPO-Related Reorganization, or Republic Wireless's stock that occur within two years after the Spin-Off will generally be presumed to be part of a plan or series of related transactions with respect to the Spin-Off. Although we or Republic Wireless may be able to rebut that presumption, determining whether an acquisition or issuance is part of a plan or series of related transactions under these rules is generally complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. For this purpose, whether any increase in voting power by holders of our Class B common stock by reason of the conversion by other holders of our Class B common stock to our Class A common stock should be considered an acquisition of voting power as part of a plan or series of related transactions is unclear.

In light of the implications that would arise for us if Section 355(e) were to apply to the Spin-Off, we received an opinion from Kilpatrick Townsend & Stockton LLP, our special tax counsel, in conjunction with this offering to the effect that (i) as of the date of this offering, we will not be required to recognize gain with respect to the Spin-Off pursuant to Section 355(e), and (ii) any increases in voting power attributable to conversions of our Class B common stock to Class A common stock by those who hold our Class B common stock as of the date of this offering will not cause us to recognize gain with respect to the Spin-Off pursuant to Section 355(e) (the "Tax Opinion"). The Tax Opinion is not binding on the Internal Revenue Service (the "IRS") or the courts, however, and the IRS or the courts may not agree with the conclusions reached in the Tax Opinion. Moreover, the Tax Opinion will be based upon, among other things, current law and certain assumptions and representations as to factual matters made by us. Any change in currently applicable law, which may be retroactive, or the failure of any such assumptions or representations to be true, could adversely affect the validity of the conclusions reached in the Tax Opinion. If the conclusions in the Tax Opinion were not correct and Section 355(e) were to apply to the Spin-Off, we would be liable for significant U.S. federal income tax related liabilities and indemnity obligations under the Tax Sharing Agreement.

Even if Section 355(e) does not apply to the Spin-Off as of the date of this offering or as a result of an increase in voting power attributable to conversions of our Class B common stock by those who hold such stock as of the date of this offering, subsequent acquisitions or issuances of our stock could be treated as part of a plan or series of related transactions with respect to the Spin-Off. Accordingly, in light of the requirements of Section 355(e), we might forego share repurchases, stock issuances and other strategic transactions for some period of time following this offering. Notwithstanding the foregoing, it is possible that we, Republic Wireless or the holders of our respective stock might inadvertently cause, permit or otherwise not prevent a change in the ownership of our stock or Republic Wireless's stock to occur, which would cause Section 355(e) to apply to the Spin-Off, thereby triggering significant U.S. federal income tax-related liabilities and indemnity obligations under the Tax Sharing Agreement.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, capitalized internal-use software costs, other non-income taxes, business combination and valuation of goodwill and purchased intangible assets and share-based compensation. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the rules and regulations of the applicable listing standards of the NASDAQ Global Select Market. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly and place significant strain on our personnel, systems and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to develop, maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties

encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our consolidated financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NASDAQ Global Select Market. We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Our independent registered public accounting firm is not required to attest to the effectiveness of our internal control over financial reporting until after we are no longer an “emerging growth company” as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, results of operations and financial condition and could cause a decline in the trading price of our Class A common stock.

If our goodwill or intangible assets become impaired, we may be required to record a significant charge to earnings.

We review our intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually. As of June 30, 2017, we carried a net $14.9 million of goodwill and intangible assets. An adverse change in market conditions, particularly if such change has the effect of changing one of our critical assumptions or estimates, could result in a change to the estimation of fair value that could result in an impairment charge to our goodwill or intangible assets. Any such charges may adversely affect our results of operations.

We are an “emerging growth company” and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Class A common stock less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these exemptions for so long as we are an “emerging growth company,” which could be as long as five years following the completion of this offering. We cannot predict if investors will find our Class A common stock less attractive because we will rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and the trading price of our Class A common stock may be more volatile.

Earthquakes, hurricanes, fires, floods, power outages, terrorist attacks and other significant events could disrupt our business and ability to serve our clients.

A significant event, such as an earthquake, hurricane, a fire, a flood or a power outage, could have a material adverse effect on our business, results of operations or financial condition. Our IP network is designed to be

redundant and to offer seamless backup support in an emergency. While our network is designed to withstand the loss of any one data center at any point in time, the simultaneous failure of multiple data centers could disrupt our ability to serve our clients. Additionally, certain of our capabilities cannot be made redundant feasibly or cost-effectively. Acts of physical or cyber terrorism or other geopolitical unrest also could cause disruptions in our business. The adverse impacts of these risks may increase if our disaster recovery plans prove to be inadequate.

As we have elected to avail ourselves of the JOBS Act extended accounting transition period, our financial statements may not be easily comparable to other companies.

Pursuant to the JOBS Act, as an “emerging growth company,” we can elect to avail ourselves of the extended transition period for any new or revised accounting standards that may be issued by the Public Company Accounting Oversight Board or the SEC. We have elected to avail ourselves of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an “emerging growth company,” expect to adopt the standard on the timeline for private companies. This may make comparison of our financial statements with other public companies that are not emerging growth companies or emerging growth companies that have opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Our financial condition and growth may depend upon the successful integration of acquired businesses. We may not be able to efficiently and effectively integrate acquired operations, and thus may not fully realize the anticipated benefits from such acquisitions.

Achieving the anticipated benefits of any acquisitions depends in part upon whether we can integrate new businesses in an efficient and effective manner. The integration of any acquired businesses involves a number of risks, including, but not limited to:

- demands on management related to any significant increase in size after the acquisition;
- the disruption of ongoing business and the diversion of management’s attention from the management of daily operations to management of integration activities;
- failure to fully achieve expected synergies and costs savings;
- unanticipated impediments in the integration of departments, systems, including accounting systems, technologies, books and records and procedures, as well as in maintaining uniform standards, controls, including internal control over financial reporting required by the Sarbanes-Oxley Act, procedures and policies;
- loss of customers or the failure of customers to order incremental services that we expect them to order;
- failure to provision services that are ordered by customers during the integration period;
- higher integration costs than anticipated; and
- difficulties in the assimilation and retention of highly qualified, experienced employees, many of whom may be geographically dispersed.

Successful integration of any acquired businesses or operations will depend on our ability to manage these operations, realize opportunities for revenue growth presented by strengthened service offerings and expanded geographic market coverage, obtain better terms from our vendors due to increased buying power, and eliminate redundant and excess costs to fully realize the expected synergies. Because of difficulties in combining geographically distant operations and systems which may not be fully compatible, we may not be able to achieve the financial strength and growth we anticipate from the acquisitions.

We may not realize our anticipated benefits from our acquisitions, if any, or may be unable to efficiently and effectively integrate acquired operations as planned. If we fail to integrate acquired businesses and operations

efficiently and effectively or fail to realize the benefits we anticipate, we would be likely to experience material adverse effects on our business, financial condition, results of operations and future prospects.

Our credit facility contains restrictive and financial covenants that may limit our operating flexibility.

Our credit facility contains certain restrictive covenants that either limit our ability to, or require a mandatory prepayment in the event we, among other things, incur additional indebtedness, issue guarantees, create liens on assets, make certain investments, merge with or acquire other companies, change business locations, pay dividends or make certain other restricted payments, transfer or dispose of assets, enter into transactions with affiliates and enter into various specified transactions. We, therefore, may not be able to engage in any of the foregoing transactions unless we obtain the consent of our lenders or prepay the outstanding amount under our credit facility. Our credit facility also contains certain financial covenants and financial reporting requirements. Our obligations under our credit facility are secured by all of our property, with certain exceptions. We may not be able to generate sufficient cash flow or sales to meet the financial covenants or pay the principal and interest under our credit facility. Furthermore, future working capital, borrowings or equity financing could be unavailable to repay or refinance the amounts outstanding under our credit facility. In the event of a liquidation, all outstanding principal and interest would have to be repaid prior to distribution of assets to unsecured creditors, and the holders of our Class A and Class B common stock would receive a portion of any liquidation proceeds only if all of our creditors, including our lenders, were first repaid in full.

If we are unable to comply with the restrictive and financial covenants in our credit facility, there would be a default under the terms of that agreement, and this could result in an acceleration of payment of funds that have been borrowed.

If we were unable to comply with the restrictive and financial covenants in our credit facility, there would be a default under the terms of that agreement. As a result, any borrowings under other instruments that contain cross-acceleration or cross default provisions may also be accelerated and become due and payable. If any of these events occur, there can be no assurance that we would be able to make necessary payments to the lenders or that we would be able to find alternative financing. Even if we were able to obtain alternative financing, there can be no assurance that it would be on terms that are acceptable.

Risks Related to Our Initial Public Offering and Ownership of Our Class A Common Stock

An active trading market for our Class A common stock may never develop or be sustained.

We have applied to list our Class A common stock on the NASDAQ Global Select Market under the symbol "BAND". We cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Class A common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares.

The trading price of our Class A common stock may be volatile, and you could lose all or part of your investment.

Prior to this offering, there has been no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock will be determined through negotiation between us and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering. In addition, the trading price of our Class A common stock following this offering is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock since you might be unable to sell your shares at or above

the price you paid in this offering. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology stocks;
- volatility in the trading volumes of our Class A common stock;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales of shares of our Class A common stock by us or our stockholders;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new products or services;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both;
- regulatory actions or developments affecting our operations, those of our competitors or our industry more broadly;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, products, services or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- new rules adopted by certain index providers, such as S&P Dow Jones, that limit or preclude inclusion of companies with multi-class capital structures in certain of their indices;
- any significant change in our management; and
- general economic conditions and slow or negative growth of our markets.

In addition, in the past, securities class action litigation has often been instituted following periods of volatility in the overall market and the market price of a particular company's securities. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

A substantial portion of the outstanding shares of our Class A and Class B common stock after this offering will be restricted from immediate resale, but may be sold on a stock exchange in the near future. The large number of shares eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our Class A common stock.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock in the market after this offering, and the perception that these sales could occur may also depress the market price of our Class A common stock. Based on shares of our capital stock outstanding as of June 30, 2017, we will have shares of our Class A and Class B common stock outstanding after this offering. Our executive officers, directors and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us or have entered or will enter into lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for 180 days following the date of this prospectus. We refer to such period as the lock-up period. Due to these agreements and the provisions of our investors' rights agreement described further in the section titled "Description of Capital Stock—Registration Rights," and subject to the provisions of Rule 144 or Rule 701, shares of our Class A and Class B common stock will be available for sale in the public market as follows:

- shares of Class B common stock will be immediately available for sale in the public market, following conversion to Class A common stock;
- beginning on the date of this prospectus, all shares of our Class A common stock sold in this offering will be immediately available for sale in the public market; and
- beginning 181 days after the date of this prospectus, subject to the Company Lock-up Agreements (as defined in Certain Relationships and Related Party Transactions—Company Lock-up Agreements), the remainder of the shares of our Class A and Class B common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144.

Upon completion of this offering, stockholders owning an aggregate of up to 1,646,933 shares will be entitled, under contracts providing for registration rights, to require us to register shares owned by them for public sale in the United States. In addition, we intend to file a registration statement to register shares reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods and expiration of the market standoff agreements and lock-up agreements referred to above, the shares issued upon exercise of outstanding stock options will be available for immediate resale in the United States in the open market.

Sales of our shares as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.

The dual class structure of our common stock will have the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of this offering, including our directors, executive officers and significant stockholders who will hold in the aggregate % of the voting power of our capital stock following the completion of this offering. This will limit or preclude your ability to influence corporate matters, including the election of directors, amendments to our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval.

Our Class A common stock, which is the stock we are offering in this offering, has one vote per share, and our Class B common stock has ten votes per share. Following this offering, our directors, executive officers and holders of more than 5% of our common stock, and their respective affiliates, will hold in the aggregate % of the voting power of our capital stock. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively will continue to control a majority of the

combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval. This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments to our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. See the section titled "Description of Capital Stock—Anti-Takeover Provisions" for additional information.

Following the IPO-Related Reorganization, we expect that we will become controlled by Morken, whose interests may differ from other stockholders.

Following the IPO-Related Reorganization, Morken, which includes David A. Morken and certain related trusts, will control % of the combined voting power of our outstanding capital stock (or % if the underwriters exercise their option to purchase additional shares in full). As a result, Morken will have the ability to control the appointment of our management, the entering into of mergers, sales of substantially all or all of our assets and other extraordinary transactions and influence amendments to our certificate of incorporation and bylaws. So long as Morken continues to control a majority of the voting power of our outstanding capital stock, it will have the ability to control the vote in any election of directors and will have the ability to prevent any transaction that requires shareholder approval regardless of whether other shareholders believe the transaction is in our best interests. In any of these matters, the interests of Morken may differ from or conflict with your interests. Moreover, this concentration of ownership may also adversely affect the trading price for our Class A common stock to the extent investors perceive disadvantages in owning stock of a company with a controlling shareholder.

Following the IPO-Related Reorganization, we plan to elect to take advantage of the "controlled company" exemption to the corporate governance rules for NASDAQ-listed companies, which could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

Following the IPO-Related Reorganization, we expect that we will qualify as a "controlled company" under the corporate governance rules for NASDAQ-listed companies and expect to take advantage of related exemptions to the corporate governance rules. As a result, we will not be required to have a majority of our board of directors be independent, nor will we be required to have a compensation committee or an independent nominating function. Accordingly, should the interests of our controlling stockholder differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance rules for NASDAQ-listed companies. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

We cannot predict the impact our capital structure may have on our stock price.

In July 2017, S&P Dow Jones, a provider of widely followed stock indices, announced that companies with multiple share classes, such as ours, will not be eligible for inclusion in certain of their indices. As a result, our Class A common stock will likely not be eligible for these stock indices. Additionally, FTSE Russell, another provider of widely followed stock indices, recently stated that it plans to require new constituents of its indices to have at least five percent of their voting rights in the hands of public stockholders. Many investment funds are precluded from investing in companies that are not included in such indices, and these funds would be unable to

purchase our Class A common stock if we were not included in such indices. We cannot assure you that other stock indices will not take a similar approach to S&P Dow Jones or FTSE Russell in the future. Exclusion from indices could make our Class A common stock less attractive to investors and, as a result, the market price of our Class A common stock could be adversely affected.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our market, or if they change their recommendations regarding our Class A common stock adversely, the trading price of our Class A common stock and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that securities or industry analysts may publish about us, our business, our market or our competitors. If any of the analysts who may cover us change their recommendation regarding our Class A common stock in an adverse manner, or provide more favorable recommendations about our competitors relative to us, the trading price of our Class A common stock would likely decline. If any analyst who may cover us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price of our Class A common stock or trading volume to decline.

We may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

The net proceeds from the sale of our shares of our Class A common stock by us in this offering may be used for general corporate purposes, including sales and marketing activities, including further expansion of our product development and sales and marketing organizations, repayment of indebtedness, working capital, general and administrative matters and capital expenditures. We also may use a portion of the net proceeds to acquire businesses, products, services or technologies. However, we do not have agreements or commitments for any specific acquisitions at this time. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

Purchasers in this offering will experience immediate and substantial dilution in the book value of their investment.

The initial public offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, is substantially higher than the net tangible book value per share of our outstanding Class A common stock immediately after this offering. Therefore, if you purchase our Class A common stock in this offering, you will incur immediate dilution of $ in the net tangible book value per share of Class A common stock from the price you paid. In addition, purchasers who bought shares of Class A common stock from us in this offering will have contributed % of the total consideration paid to us by our stockholders to purchase shares of our common stock, in exchange for acquiring approximately % of the outstanding shares of our capital stock as of , 2017 after giving effect to this offering. The exercise of outstanding stock options and the vesting of restricted stock units will result in further dilution.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain or will contain provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws will include provisions:

- authorizing “blank check” preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our Class A and Class B common stock;

- limiting the liability of, and providing indemnification to, our directors and officers;
- limiting the ability of our stockholders to call and bring business before special meetings;
- providing for a dual class common stock structure in which holders of our Class B common stock have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;
- providing that our board of directors will be classified into three classes of directors with staggered three-year terms;
- prohibiting stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- requiring super-majority voting to amend some provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our board of directors; and
- controlling the procedures for the conduct and scheduling of board of directors and stockholder meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation law, which prevents certain stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of at least two-thirds of our outstanding common stock not held by such 15% or greater stockholder.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws will include super-majority voting provisions that will limit your ability to influence corporate matters.

Our amended and restated certificate of incorporation and our amended and restated bylaws will include provisions that require the affirmative vote of two-thirds of all of the outstanding shares of our capital stock entitled to vote to effect certain changes. These changes include amending or repealing our amended and restated bylaws or amended and restated certificate of incorporation or removing a director from office for cause. Because, following the IPO-Related Reorganization, we expect Morken will control the majority of the voting power of our outstanding capital stock, it will have the ability to prevent any such changes, which will limit your ability to influence corporate matters.

We may need additional capital in the future and such capital may be limited or unavailable. Failure to raise capital when needed could prevent us from growing in accordance with our plans.

We may require more capital in the future from equity or debt financings to fund our operations, finance investments in equipment and infrastructure, acquire complementary businesses and technologies, and respond to competitive pressures and potential strategic opportunities. If we are required to raise additional funds through

further issuances of equity or other securities convertible into equity, our existing stockholders could suffer significant dilution, and any new shares we issue could have rights, preferences or privileges senior to those of the holders of our Class A common stock. The additional capital we may seek may not be available on favorable terms or at all. In addition, our credit facility limits our ability to incur additional indebtedness under certain circumstances. If we are unable to obtain capital on favorable terms or at all, we may have to reduce our operations or forego opportunities, and this may have a material adverse effect on our business, financial condition and results of operations.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our Class A common stock and do not intend to pay any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. In addition, the terms of our credit facility contain restrictions on our ability to declare and pay cash dividends on our capital stock. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

If a large number of shares of our Class A common stock is sold in the public market, the sales could reduce the trading price of our Class A common stock and impede our ability to raise future capital.

We cannot predict what effect, if any, future issuances by us of our Class A common stock will have on the market price of our Class A common stock. In addition, shares of our Class A common stock that we issue in connection with an acquisition may not be subject to resale restrictions. The market price of our Class A common stock could drop significantly if certain large holders of our Class A common stock, or recipients of our Class A common stock in connection with an acquisition, sell all or a significant portion of their shares of Class A common stock or are perceived by the market as intending to sell these shares other than in an orderly manner. In addition, these sales could impair our ability to raise capital through the sale of additional Class A common stock in the capital markets.

MARKET AND INDUSTRY DATA

The market data and other statistical information used throughout this prospectus are based on independent industry publications, reports by market research firms or other published independent sources. Some market data and statistical information are also based on our good faith estimates, which are derived from management's knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included in this prospectus, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which we operate. References herein to our being a leader in a market or service offering refer to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. In addition, the discussion herein regarding our various markets is based on how we define the markets for our services, which services may be either part of larger overall markets or markets that include other types of services.

While we believe the industry, market and competitive position data included in this prospectus is reliable and is based on reasonable assumptions, such data involves risks and uncertainties and are subject to change based on various factors, including those discussed in "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. Information based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. In some cases, we do not expressly refer to the sources from which data is derived.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Certain information in this prospectus is contained in independent industry publications. The source of these independent industry publications is provided below:

- comScore, Inc., *Looking Ahead to the Voice Era*, July 2017.
- Gartner, Inc., *Forecast Snapshot: VPA-Enabled Wireless Speakers, Worldwide, 2016-2021*, Werner Goertz and Ranjit Atwal, August 2017.
- International Data Corporation, *Worldwide Telecommunications Spending*, August 2017.
- International Data Corporation, *Worldwide Voice and Text Messaging Communications Platform-as-a-Service Forecast, 2017-2021*, March 2017.
- Ovum, *Mobile Messaging Traffic and Revenue Forecast: 2016-21*, November 2016.
- Ovum, *OTT VoIP Forecast: 2016-21*, January 2017.

The Gartner Report described herein, (the "Gartner Report") represents research opinions or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. The Gartner Report speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner Report are subject to change without notice.

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TRADEMARKS

"Bandwidth" and our other registered or common law trade names, trademarks or service marks appearing in this prospectus are our property. We own or otherwise have rights to the trademarks, service marks, copyrights and trade names, including those mentioned in this prospectus, used in conjunction with the marketing and sale of our services. This prospectus includes trademarks, which are protected under applicable intellectual property laws and are our property and the property of our subsidiaries. This prospectus also contains trademarks, service marks, copyrights and trade names of other companies, which are the property of their respective owners. Unless the context otherwise indicates, we do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks, service marks, trade names and copyrights referred to in this prospectus may appear without the ®,™ or © symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the sections entitled "Prospectus Summary," "Risk Factors," "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," contains forward-looking statements. In some cases you can identify these statements by forward-looking words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" or the negative or plural of these words or similar expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- The market in which we participate is highly competitive, and if we do not compete effectively, our business, results of operations and financial condition could be harmed.
- If we are unable to attract new customers in a cost-effective manner, then our business, results of operations and financial condition would be adversely affected.
- The market for some of our services is new and unproven, may decline or experience limited growth and is dependent in part on developers continuing to adopt our platform and use our services.
- If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.
- We have experienced rapid growth and expect our growth to continue, and if we fail to effectively manage our growth, then our business, results of operations and financial condition could be adversely affected.
- If we are not able to maintain and enhance our brand and increase market awareness of our company and services, then our business, results of operations and financial condition may be adversely affected.
- The communications industry faces significant regulatory uncertainties and the resolution of these uncertainties could harm our business, results of operations and financial condition.
- The trading price of our Class A common stock may be volatile, and you could lose all or part of your investment.
- The dual class structure of our common stock will have the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of this offering, including our directors, executive officers and significant stockholders who will hold in the aggregate % of the voting power of our capital stock following the completion of this offering. This will limit or preclude your ability to influence corporate matters, including the election of directors, amendments to our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval.
- Other risk factors included under "Risk Factors" in this prospectus.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors." Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person

assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the shares of our Class A common stock offered by us will be approximately $ million, based upon the initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' over-allotment option to purchase additional shares in this offering is exercised in full, we estimate that our net proceeds will be approximately $ million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholders pursuant to the exercise by the underwriters of their option to purchase additional shares of our Class A common stock.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds that we receive from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds that we receive from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us of this offering. However, we currently intend to use the net proceeds to us from this offering primarily for general corporate purposes, including sales and marketing activities, including further expansion of our product development and sales and marketing organizations, repayment of indebtedness, working capital, general and administrative matters and capital expenditures. We may also use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions or businesses that complement our business, although we have no present commitments or agreements to enter into any acquisitions or investments. We will have broad discretion over the uses of the net proceeds in this offering. Pending these uses, we intend to invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities such as money market funds, certificates of deposit, commercial paper and guaranteed obligations of the U.S. government.

KeyBanc Capital Markets Inc. and certain of its affiliates are lenders and/or agents under our credit facility, as well as an underwriter in this offering, and, to the extent proceeds from this offering are used to repay amounts outstanding thereunder, will receive a portion of the net proceeds from this offering in connection with the repayment of our credit facility. Interest for borrowings under our credit facility are determined by reference to (a) the highest of (i) the London interbank offered rate for loans in Eurodollars for a period of one month plus 1.00%, (ii) the Federal Funds Effective Rate plus 0.50% or (iii) the interest rate established by the Administrative Agent as the Administrative Agent's prime rate plus (b) an applicable margin, which ranges from 1.25% to 1.75% per annum based on a leverage ratio. As of June 30, 2017, we had $41.5 million of outstanding indebtedness under our credit facility, consisting of $39.0 million outstanding under our term loan facility and $2.5 million outstanding under our revolving credit facility. Beginning on March 31, 2017, the term loan is payable in consecutive equal quarterly installments with the balance payable in full on November 3, 2021. See Note 7 to our consolidated financial statements included elsewhere in this prospectus for further details. The outstanding indebtedness under our credit facility was incurred for general corporate purposes and to repay existing indebtedness.

DIVIDEND POLICY

We have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our capital stock. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on a number of factors, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. In addition, the terms of our credit facility contain restrictions on our ability to declare and pay cash dividends on our capital stock.

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CAPITALIZATION

The following table shows our cash and cash equivalents and our capitalization as of June 30, 2017 on:

- an actual basis;
- a pro forma basis, giving effect to the Pre-IPO Reorganization; and
- a pro forma as adjusted basis, giving effect to the pro forma adjustments set forth above, our receipt of the net proceeds from our sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and the use of proceeds to repay existing indebtedness.

You should read this table together with our consolidated financial statements and related notes, and the sections titled "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of June 30, 2017		
	Actual	Pro Forma	Pro Forma as Adjusted
	(In thousands, except share and per share information)		
Cash and cash equivalents	$ 5,679	$	$
Total debt	41,500		
Redeemable convertible preferred stock:			
Series A preferred stock; $0.001 par value; 1,200,000 shares authorized; 710,000 shares issued and outstanding; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	21,818		
Stockholders' deficit:			
Old Class A common stock, $0.001 par value; 8,000,000 shares authorized; 4,716,568 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	5		
Old Class B common stock, $0.001 par value, 1,336,510 shares authorized; 13,936 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	—		
Class A common stock, $0.001 par value; no shares authorized or issued, actual; shares authorized and shares issued and outstanding pro forma; shares authorized and shares issued and outstanding pro forma as adjusted			
Class B common stock, $0.001 par value; no shares authorized or issued, actual; shares authorized and shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted			
Additional paid-in capital	9,962		
Accumulated deficit	(26,806)		
Total stockholders' deficit	(16,839)		
Total capitalization	$ 46,479	$	$

The table set forth above is based on the number of common shares outstanding as of June 30, 2017. The table does not reflect shares of our Class A common stock reserved for issuance under the 2017 Plan, which we plan to adopt in connection with this offering.

Additionally, the information presented above assumes:

- an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- no exercise of the option to purchase additional shares of our Class A common stock by the underwriters; and
- the adoption of our amended and restated certificate of incorporation and amended and restated bylaws prior to the pricing of this offering.

Each $1.00 increase (decrease) in the assumed public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, assuming completion of the Pre-IPO Reorganization and the common stock split, would increase (decrease) our pro forma additional paid-in capital and decrease (increase) total stockholders' deficit by approximately $ million and $ million, respectively, and would increase (decrease) total capitalization by approximately $ million, in each case assuming that the number of common shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting assumed underwriting discounts and commissions and other estimated offering expenses payable by us. We may also increase (decrease) the number of common shares we are offering. Each increase (decrease) of 1,000,000 shares in the number of common shares offered by us at an assumed offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, assuming completion of the Pre-IPO Reorganization and the common stock split, would increase (decrease) our pro forma additional paid-in capital and decrease (increase) total stockholders' deficit by approximately $ million and $ million, respectively, and would increase (decrease) total capitalization by approximately $ million. The pro forma information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

If the underwriters' option to purchase additional shares of our Class A common stock from us and certain selling stockholders were exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' deficit and shares of Class A common stock outstanding as of June 30, 2017 would be $ million, $ million, $ million and shares, respectively.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock after this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share of our Class A common stock after this offering. Our pro forma net tangible book value as of June 30, 2017 was $ million, or $ per share of our Class A common stock. Pro forma net tangible book value per share represents our total tangible assets reduced by the amount of our total liabilities, divided by the total number of shares of our Class A common stock outstanding after giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur prior to the pricing of this offering and (ii) the automatic conversion of all outstanding shares of our convertible preferred stock into shares of Class B common stock prior to the pricing of this offering.

After giving effect to the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of $ per share, which is the midpoint of the range listed on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2017 would have been $ million, or $ per share of Class A common stock. This amount represents an immediate increase in pro forma net tangible book value of $ per share of Class A common stock to our existing stockholders before this offering and an immediate dilution in pro forma net tangible book value of $ per share of Class A common stock to new investors purchasing shares of Class A common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share of Class A common stock after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock:

Assumed initial public offering price per share of Class A common stock		$
Pro forma net tangible book value per share of Class A common stock as of June 30, 2017	$	
Increase in pro forma net tangible book value per share of Class A common stock attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share of Class A common stock immediately after this offering		
Dilution in pro forma net tangible book value per share of Class A common stock to new investors in this offering		$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the range listed on the cover page of this prospectus, would increase or decrease the pro forma as adjusted net tangible book value per share of Class A common stock after this offering by approximately $, and dilution in pro forma as adjusted net tangible book value per share of Class A common stock to new investors by approximately $, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us. Similarly, each increase or decrease of 1,000,000 shares of Class A common stock in the number of shares offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by $ per share of Class A common stock and increase or decrease, as applicable, the dilution to new investors by $ per share of Class A common stock, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discount and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares of Class A common stock from us and certain selling stockholders is exercised in full, the pro forma as adjusted net tangible book value per share of Class A common stock, as adjusted to give effect to this offering, would be $ per share, and the dilution in pro forma net tangible book value per share of Class A common stock to new investors in this offering would be $ per share.

The following table summarizes, on a pro forma basis as of June 30, 2017, the differences between the number of shares of Class A common stock purchased from us, the total consideration paid to us in cash and the average price per share that existing owners and new investors paid. The calculation below is based on an assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the range listed on the cover page of this prospectus, before deducting the estimated underwriting discount and estimated offering expenses payable by us.

	Shares of Class A Common Stock Purchased		Total Consideration		Average Price Per Share of Class A Common Stock
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100.0%	$	100.0%	

The foregoing tables and calculations are based on the number of shares of our Class A common stock outstanding as of June 30, 2017 after giving effect to the Pre-IPO Reorganization, and excludes:

- 1,294,969 shares of our Class A common stock issuable upon the exercise of outstanding options as of June 30, 2017 at a weighted-average exercise price of $16.75 per share;
- 146,985 shares of our Class B common stock issuable upon the exercise of outstanding options as of June 30, 2017 at a weighted-average exercise price of $14.36 per share;
- 0 shares of our Class B common stock reserved for future issuance under our 2001 Stock Option Plan, 27,605 shares of our Class A common stock reserved for future grant or issuance under our 2010 Equity Compensation Plan and shares of our Class A common stock reserved for future grant or issuance under our 2017 Incentive Award Plan, each as of June 30, 2017; and
- 25,877 shares of our Class B common stock issuable upon the exercise of outstanding warrants as of June 30, 2017 at a weighted-average exercise price of $5.76 per share.

To the extent any of these outstanding options or warrants are exercised, there will be further dilution to new investors. To the extent all of such outstanding options and warrants had been exercised as of June 30, 2017, the pro forma as adjusted net tangible book value per share of Class A common stock after this offering would be $, and total dilution per share of Class A common stock to new investors would be $.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our Class A common stock from us and the selling stockholders. If the underwriters' option to purchase additional shares of our Class A common stock were exercised in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our Class A common stock outstanding upon completion of this offering.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated financial data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes included within this prospectus. The consolidated statements of operations data for the years ended December 31, 2015 and 2016 and the consolidated balance sheets as of December 31, 2015 and 2016, are derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the six months ended June 30, 2016 and 2017 and the consolidated balance sheet data as of June 30, 2017, are derived from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments that, in our opinion, are necessary to state fairly the financial information set forth in those statements. Our historical results are not necessarily indicative of our future results, and the results of operations for the six months ended June 30, 2017, are not necessarily indicative of the results to be expected for the full year or any other period. The selected consolidated financial data in this section are not intended to replace our consolidated financial statements and the related notes, and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus.

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands, except share and per share amounts)			
Consolidated Statements of Operations Data:				
Revenue:				
CPaaS revenue	$101,502	$117,078	$56,651	$63,194
Other revenue	36,299	35,057	18,118	15,957
Total revenue	137,801	152,135	74,769	79,151
Cost of revenue:				
CPaaS cost of revenue	64,760	71,218	35,379	37,147
Other cost of revenue	14,482	14,000	7,283	6,713
Total cost of revenue	79,242	85,218	42,662	43,860
Gross profit	58,559	66,917	32,107	35,291
Operating expenses:				
Research and development	7,375	8,520	3,767	5,091
Sales and marketing	8,620	9,294	4,458	4,971
General and administrative	34,602	33,859	15,672	15,894
Total operating expenses	50,597	51,673	23,897	25,956
Operating income	7,962	15,244	8,210	9,335
Other expense:				
Interest expense, net	(589)	(908)	(369)	(859)
Change in fair value of shareholders’ anti-dilutive arrangement	—	—	—	(553)
Total other expense	(589)	(908)	(369)	(1,412)
Income from continuing operations before income taxes	7,373	14,336	7,841	7,923
Income tax (provision) benefit	(408)	11,094	(269)	(2,987)
Income from continuing operations	6,965	25,430	7,572	4,936
Loss from discontinued operations, net of income taxes	(13,665)	(3,072)	(3,011)	—
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Income from continuing operations attributable to common stockholders	$ 6,034	$ 22,075	$ 6,565	$ 4,291

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands, except share and per share amounts)			
Income from continuing operations attributable to participating securities	931	3,355	1,007	645
Net income from continuing operations per share attributable to common stockholders, basic	$ 1.31	$ 4.73	$ 1.42	$ 0.91
Weighted-average outstanding shares used in computing net income from continuing operations per share attributable to common stockholders, basic	4,599,518	4,671,427	4,632,313	4,722,647
Net income from continuing operations per share attributable to common stockholders, diluted	$ 1.21	$ 4.29	$ 1.28	$ 0.83
Weighted-average outstanding shares used in computing net income from continuing operations per share attributable to common stockholders, diluted	4,983,138	5,144,553	5,129,768	5,190,879

	As of December 31,		As of June 30,
	2015	2016	2017
	(In thousands)		
Consolidated Balance Sheets Data:			
Cash and cash equivalents	$ 10,059	$ 6,788	$ 5,679
Working capital	(26,972)	(2,427)	4,449
Property and equipment, net	10,257	11,180	11,562
Total assets	63,146	69,973	68,238
Total stockholders' deficit	(19,074)	(22,374)	(16,839)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and related notes that are included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current plans, expectations and beliefs that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and in other parts of this prospectus. Our fiscal year ends on December 31.

Overview

We are a leading cloud-based communications platform for enterprises in the United States. Our solutions include a broad range of software APIs for voice and text functionality and our owned and managed, purpose-built IP voice network, one of the largest in the nation. Our sophisticated and easy-to-use software APIs allow enterprises to enhance their products and services by incorporating advanced voice and text capabilities. Companies use our platform to more frequently and seamlessly connect with their end users, add voice calling capabilities to residential IoT devices, offer end users new mobile application experiences and improve employee productivity, among other use cases. By owning and operating a capital-efficient, purpose-built IP voice network, we are able to offer advanced monitoring, reporting and analytics, superior customer service, dedicated operating teams, personalized support, and flexible cost structures. Over the last ten years, we have pioneered the CPaaS space through our innovation-rich culture and focus on empowering enterprises with end-to-end communications solutions.

Our voice software APIs allow enterprises to make and receive phone calls and create advanced voice experiences. Integration with our purpose-built IP voice network ensures enterprise-grade functionality and secure, high-quality connections. Our messaging software APIs provide enterprises with advanced tools to connect with end users via messaging. Our customers also use our solutions to enable 911 response capabilities, real-time provisioning and activation of phone numbers and toll-free number messaging.

We are the only CPaaS provider in the industry with our own nationwide IP voice network, which we have purpose-built for our platform. Our network is capital-efficient and custom-built to support the applications and experiences that make a difference in the way enterprises communicate. Since a communications platform is only as strong as the network that backs it, we believe our network provides a significant competitive advantage in the control, quality, pricing power and scalability of our offering. We are able to control the quality and provide the support our customers expect, as well as efficiently meet scalability and cost requirements.

Segments

Our business is organized into two segments:

CPaaS Segment. Our CPaaS segment includes our software-powered platform, which empowers customers with highly sophisticated yet easy-to-use software APIs to customize and scale their communications solutions rapidly and securely in a seamless manner. We define and calculate our CPaaS business as all voice and text communications services we provide customers through our software API or web-based user interfaces and our IP voice network infrastructure. For the years ended December 31, 2015 and 2016 and the six months ended June 30, 2016 and 2017, CPaaS revenue accounted for 74%, 77%, 76% and 80% of our total revenue, respectively.

Other Segment. Our Other segment consists of all revenue other than that generated from our CPaaS segment. This includes our legacy services—SIP trunking, data resale and hosted voice—which require limited resources to operate and minimal to no expected investment in the future. Our Other segment also includes revenue from the carrier access billing system, SMS registration fees and other miscellaneous product lines, which we expect will continue to generate revenue even as our legacy services revenue declines.

Factors Affecting Our Performance

Our financial performance will be affected by our ability to grow our business, as well as the impact of seasonality from period-to-period. We believe that the growth of our business and our future success are dependent upon a number of factors, including our ability to acquire new CPaaS customers, grow our existing CPaaS customer base and make investments for growth and scale. While each of these areas presents significant opportunities for us, they also pose important challenges that we must successfully address in order to sustain the growth of our business and improve our results of operations. Our future growth and profitability will depend upon many variables, including the success of our growth strategies and the timing and size of investments and expenditures that we choose to undertake, as well as market growth and other factors that are not within our control. We expect to use the proceeds from this offering to fund these growth strategies and to continue to expand our business.

Acquiring New CPaaS Customers

We believe that the shift from legacy communications solutions to a modern software-driven cloud-based communications platform is in its early stages. We intend to target our CPaaS solutions to large enterprises and fast-growing businesses that want to leverage our platform as a part of their service offering by continuing to invest in expanding our sales organization. We target these enterprises because they capture a substantial part of the demand for advanced communications capabilities in the United States and we believe these enterprises are likely to realize the greatest value from our enterprise-grade platform. We are also committed to supporting our expanded sales team with more robust marketing programs to improve our brand awareness.

Our business and results of operations will depend on our ability to continue to add new enterprises as CPaaS customers. In some instances, we may acquire enterprise customers that may scale their usage of our platform rapidly and may cause fluctuations in our results of operations and financial metrics and make forecasting our future results of operations and financial metrics more difficult.

Expanding Penetration Within Our Existing CPaaS Customer Base

Our CPaaS customers often start with small deployments on our platform and then expand their usage significantly as they derive value from using our platform. Our business and results of operations will depend on our ability to expand our existing customers' use of our platform services. We believe that there is a significant opportunity to drive additional sales to existing customers, and expect to invest in sales, marketing and customer support to achieve additional revenue growth from existing customers.

Investments in Future Growth

We believe that we are only beginning to penetrate our market opportunity with large enterprises, and we intend to continue to invest to grow our customer base. We expect to continue to make significant investments in R&D activities, including by further developing our platform features to support new use cases. We also plan to continue to invest in operational and administrative functions to support our expected growth and our transition to a public company.

Investments for Scale

As our business grows, we plan to continue to invest in our IP voice network and platform optimization efforts. Ultimately, we expect to realize cost savings through economies of scale, but we may incur costs during phases of expansion and optimization. Historically, we have made minimal investments to maintain our network and platform. The majority of our investments for scale have been success-based capital expenditures fueled by customer demand, and we expect this to continue in the future.

Seasonality

Although we have not historically experienced significant seasonality with respect to our revenue throughout the year, we have seen seasonality related to the usage-based revenue from our enterprise customers. Usage from our customers is affected by the number of business days in a month. Traditionally, seasonality in the fourth quarter results in lower usage revenue due to the amount of business days and number of holidays in November and December. To the extent we experience this seasonality, it may cause fluctuations in our results of operations and financial metrics. Monthly recurring charges associated with phone numbers and 911-enabled phone numbers are not dependent upon the number of business days in a month, and are therefore not subject to the seasonality related to our usage-based revenue.

Key Performance Indicators

We monitor the following KPIs to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe the following KPIs are useful in evaluating our business:

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(Dollars in thousands)			
Number of active CPaaS customer accounts (as of balance sheet date)	704	798	756	865
Dollar-based net retention rate	115%	111%	112%	107%
Adjusted EBITDA	$18,912	$23,470	$12,269	$12,655
Free cash flow	$13,549	$10,881	$ 7,185	$ 2,285

Number of Active CPaaS Customer Accounts

We believe that the number of active CPaaS customer accounts is an important indicator of the growth of our business, the market acceptance of our platform and our future revenue trends. We define an active CPaaS customer account at the end of any period as an individual account, as identified by a unique account identifier, for which we have recognized at least $100 of revenue in the last month of the period. We believe that the use of our platform by active CPaaS customer accounts at or above the $100 per month threshold is a stronger indicator of potential future engagement than trial usage of our platform at levels below $100 per month. A single organization may constitute multiple unique active CPaaS customer accounts if it has multiple unique account identifiers, each of which is treated as a separate active CPaaS customer account. As of June 30, 2017, with the exception of two active CPaaS customer accounts that were part of the same organization, all other active CPaaS customer accounts were related to unique organizations. Customers who pay after using our platform and customers that have credit balances are included in the number of active CPaaS customer accounts. Customers from our Other segment are excluded in the number of active CPaaS customer accounts, unless they are also CPaaS customers. In each of the years ended December 31, 2015 and 2016 and the six months ended June 30, 2017, revenue from active CPaaS customer accounts represented approximately 99% of total CPaaS revenue.

Dollar-based Net Retention Rate

Our ability to drive growth and generate incremental revenue depends, in part, on our ability to maintain and grow our relationships with our existing customers that generate CPaaS revenue and seek to increase their use of our platform. We track our performance in this area by measuring the dollar-based net retention rate for our customers who generate CPaaS revenue. Our dollar-based net retention rate compares the CPaaS revenue from customers in a quarter to the same quarter in the prior year. To calculate the dollar-based net retention rate, we first identify the cohort of customers that generate CPaaS revenue and that were customers in the same quarter of the prior year. The dollar-based net retention rate is obtained by dividing the CPaaS revenue generated from that cohort in a quarter, by the CPaaS revenue generated from that same cohort in the corresponding quarter in the prior year. When we calculate dollar-based net retention rate for periods longer than one quarter, we use the average of the quarterly dollar-based net retention rates for the quarters in such period.

Our dollar-based net retention rate increases when such customers increase usage of a product, extend usage of a product to new applications or adopt a new product. Our dollar-based net retention rate decreases when such customers cease or reduce usage of a product or when we lower prices on our solutions. As our customers grow their business and extend the use of our platform, they sometimes create multiple customer accounts with us for operational or other reasons. As such, when we identify a significant customer organization (defined as a single customer organization generating more than 1% of CPaaS revenue in a quarterly reporting period) that has created a new CPaaS customer, this new customer is tied to, and CPaaS revenue from this new customer is included with, the original CPaaS customer for the purposes of calculating this metric. For the six months ended June 30, 2017, our dollar-based net retention rate was 107%, compared to 112% in the same period in 2016. The primary driver of this decrease was our decision to curtail services to strategic competitors. For the year ended December 31, 2016, our dollar-based net retention rate was 111%, compared to 115% for the year ended December 31, 2015. This decrease was driven by the decision to lower pricing in exchange for contract extensions with certain of our key customers.

Non-GAAP Financial Measures

We use adjusted EBITDA, adjusted gross profit, adjusted gross margin and free cash flow for financial and operational decision making and to evaluate period-to-period differences in our performance. Adjusted EBITDA, adjusted gross profit, adjusted gross margin and free cash flow are non-GAAP financial measures, which we believe are useful for investors in evaluating our overall financial performance. We believe these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects and allow for greater transparency with respect to key performance indicators used by management in its financial and operational decision making. For a reconciliation of each of the non-GAAP financial measures described below, see "—Reconciliation of Non-GAAP Financial Measures."

Adjusted EBITDA

We define adjusted EBITDA as net income or losses from continuing operations, adjusted to reflect the addition or elimination of certain income statement items including, but not limited to:

- income tax expense (benefit);
- interest expense, net;
- depreciation and amortization expense;
- stock-based compensation expense;
- impairment of intangible assets;
- loss (gain) from disposal of property and equipment; and
- change in fair value of financial instruments, including any change in shareholders' anti-dilutive arrangements.

Adjusted EBITDA is a key measure used by management to understand and evaluate our core operating performance and trends, to generate future operating plans and to make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating adjusted EBITDA facilitates comparisons of our operating performance on a period-to-period basis.

Adjusted Gross Profit and Adjusted Gross Margin

GAAP defines gross profit as revenue less cost of revenue. Cost of revenue includes all expenses associated with our various service offerings as more fully described under the caption "—Key Components of Statement of

Operations—Cost of Revenue and Gross Margin." We define adjusted gross profit as gross profit after adding back the following items:

- depreciation and amortization; and
- stock-based compensation.

We add back depreciation and amortization and stock-based compensation because they are non-cash items. We eliminate the impact of these non-cash items because we do not consider them indicative of our core operating performance. Their exclusion facilitates comparisons of our operating performance on a period-to-period basis. Therefore, we believe that showing gross margin, as adjusted to remove the impact of these non-cash expenses, such as depreciation, amortization and stock-based compensation, is helpful to investors in assessing our gross profit and gross margin performance in a way that is similar to how management assesses our performance.

We calculate adjusted gross margin by dividing adjusted gross profit by revenue, expressed as a percentage of revenue.

Management uses adjusted gross profit and adjusted gross margin to evaluate operating performance and to determine resource allocation among our various service offerings. We believe that adjusted gross profit and adjusted gross margin provide useful information to investors and others to understand and evaluate our operating results in the same manner as our management and board of directors and allows for better comparison of financial results among our competitors. Adjusted gross profit and adjusted gross margin may not be comparable to similarly titled measures of other companies because other companies may not calculate adjusted gross profit and adjusted gross margin or similarly titled measures in the same manner as we do.

Adjusted Net Income

We define adjusted net income as net income adjusted for certain items affecting period to period comparability. Adjusted net income excludes:

- losses from discontinued operations, net of income taxes;
- stock-based compensation;
- change in fair value of stockholders' antidilutive arrangement;
- amortization of acquired intangible assets related to the Dash acquisition;
- impairment charges of intangibles assets; and
- loss (gain) on disposal of property and equipment.

We believe that adjusted net income is a meaningful measure because by removing certain non-recurring charges and non-cash expenses we present our operating results directly associated with the period's performance. We believe the use of adjusted net income may be helpful to investors because it provides consistency and comparability with past financial performance, facilitates period-to-period comparisons of results of operations and assists in comparisons with other companies, many of which use similar non-GAAP financial information to supplement their GAAP results.

Free Cash Flow

Free cash flow represents net cash provided by (used in) operating activities from continuing operations less net cash used in investing activities from continuing operations. We believe that free cash flow is a useful indicator of liquidity and provides information to management and investors about the amount of cash generated from our core operations that can be used for investing in our business. Free cash flow has certain limitations in

that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flows available for discretionary expenditures. Therefore, it is important to evaluate free cash flow along with our consolidated statements of cash flows.

Acquisitions and Dispositions

Republic Wireless

On April 20, 2015, we created a wholly owned subsidiary, Republic Wireless, Inc., which was incorporated in Delaware. On November 30, 2016, we completed a pro-rata distribution of the common stock of Republic Wireless to our shareholders of record in a tax-free spin-off. In connection with the Spin-Off, we entered into a number of services agreements with Republic Wireless (the "Transition Services Agreements"). See "Certain Relationships and Related Party Transactions—Transactions with Republic Wireless."

Dash

On February 22, 2011, we acquired substantially all of the assets of Dash Carrier Services, LLC and related entities, together a provider of 911 services, for total consideration of $21.1 million. We used substantially all of the proceeds of our only institutional equity financing to finance the acquisition. In connection with the acquisition, we recorded $6.9 million of goodwill.

Key Components of Statements of Operations

Revenue

We derive a majority of our revenue from our CPaaS segment. For the years ended December 31, 2015 and 2016 and the six months ended June 30, 2016 and 2017 we generated 74%, 77%, 76% and 80%, respectively, of our total revenue from our CPaaS customers. CPaaS revenue is derived from voice usage, phone number services, 911-enabled phone number services, messaging services and other services. For the year ended December 31, 2016, our voice usage, phone number services, 911-enabled phone number services, messaging service and other services accounted for 53%, 22%, 18%, 4% and 3% of our CPaaS revenue, respectively. We expect voice minutes and messaging services to increase as a percentage of CPaaS revenue in the future. We derive a portion of our CPaaS revenue from usage-based fees which includes voice calling and messaging services. For the years ended December 31, 2015 and 2016 and the six months ended June 30, 2016 and 2017 we generated 55%, 56%, 56% and 57% of our CPaaS revenue, respectively, from usage-based fees. We also earn monthly fees from services such as phone number services and 911 access service. We generated 42% of our CPaaS revenue in 2015 and 41% of our CPaaS revenue in 2016 and for the six months ended June 30, 2016 and June 30, 2017 from monthly per unit fees. The remaining 2-3% of our CPaaS revenue is generated from other miscellaneous services.

The remainder of our revenue is generated by our Other segment. Other revenue made up 26%, 23%, 24% and 20% of our total revenue in the years ended December 31, 2015 and 2016 and the six months ended June 30, 2016 and 2017, respectively. Other revenue is composed of revenue earned from our legacy services and indirect revenue. For the years ended December 31, 2015 and 2016 and the six months ended June 30, 2016 and 2017 we generated $24.3 million, $20.1 million, $10.5 million and $8.9 million in revenue from our legacy services and $12.0 million, $15.0 million, $7.6 million and $7.0 million from indirect revenue, respectively. Other revenue as a percentage of total revenue is expected to continue to decline over time.

Customers typically pay for usage in arrears and pay one month in advance for monthly recurring fees and set up fees. The majority of our customers enter into contracts which specify the product they are purchasing and the rates for each product. Customers sometimes have minimum monthly usage commitments through a specified ramp-up period. Larger customers receive volume discounts in the form of monthly tiered pricing.

We recognize accounts receivable at the time the customer is invoiced. Additionally, we record a receivable and revenue for unbilled revenue if the services have been delivered and are billable in subsequent periods. Unbilled revenue made up 47%, 44% and 46% of outstanding accounts receivable, net of allowance for doubtful accounts as of December 31, 2015, December 31, 2016 and June 30, 2017, respectively.

Cost of Revenue and Gross Margin

CPaaS cost of revenue consists primarily of fees paid to other network service providers from whom we buy services such as minutes of use, phone numbers, messages, porting of customer numbers and network circuits. Cost of revenue also contains costs related to support of our IP voice network, web services, cloud infrastructure, capacity planning and management, rent for network facilities, software licenses, hardware and software maintenance fees and network engineering services. Personnel costs (including non-cash stock-based compensation expenses) associated with personnel who are responsible for the delivery of services, operation and maintenance of our communications network, and customer support as well as, third-party support agreements and depreciation of network equipment, amortization of internally developed software and gain (loss) on disposal of property and equipment are also included in cost of revenue.

Other cost of revenue consists of costs supporting non-CPaaS services including leased circuit costs paid to third party providers, internet connectivity expenses, minutes of use, direct operations, contractors, regulatory fees, surcharges and other pass-through costs and software and hardware maintenance fees.

Gross margin is calculated by subtracting cost of revenue from revenue, divided by total revenue, expressed as a percentage. Our cost of revenue and gross margin have been, and will continue to be, affected by several factors, including the timing and extent of our investments in our network, our ability to manage off-network minutes of use and messaging costs, the product mix of revenue, the timing of amortization of capitalized software development costs and the extent to which we periodically choose to pass on any cost savings to our customers in the form of lower usage prices.

Operating Expenses

The most significant components of operating expenses are personnel costs, which consist of salaries, benefits, bonuses, and stock-based compensation expenses. We also incur other non-personnel costs related to our general overhead expenses, including facility expenses, software licenses, web services, depreciation and amortization of assets unrelated to delivery of our services. We expect that our operating expenses will increase in absolute dollars.

Research and Development

R&D expenses consist primarily of personnel costs (including non-cash stock-based compensation expenses), outsourced software development and engineering service and cloud infrastructure fees for staging and development of outsourced engineering services. We capitalize the portion of our software development costs in instances where we invest resources to develop software for internal use. We plan to use a portion of the net proceeds from this offering to increase our investment in R&D to enhance current product offerings and develop new services.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel costs, including commissions for our sales employees and non-cash stock-based compensation expenses. Sales and marketing expenses also include expenditures related to advertising, marketing, our brand awareness activities, sales support and professional services fees.

We focus our sales and marketing efforts on creating sales leads and establishing and promoting our brand. We plan to use a portion of the net proceeds from this offering to increase the investment in sales and marketing in order to expand our CPaaS customer base by growing headcount, driving our go-to-market strategies, building brand awareness, advertising and sponsoring additional marketing events.

General and Administrative

General and administrative expenses consist primarily of personnel costs, including stock-based compensation, for our accounting, finance, legal, human resources and administrative support personnel and executives. General and administrative expenses also include costs related to product management and reporting, customer billing and collection functions, information services, professional services fees, credit card processing fees, rent associated with our headquarters in Raleigh, North Carolina and our other offices, and depreciation and amortization. We expect that we will incur increased costs associated with supporting the growth of our business and to meet the increased compliance requirements associated with our transition to, and operation as, a public company.

Income Taxes

Our income tax expense and effective tax rate are impacted by the establishment or release of deferred tax asset valuation allowances. For example, in the fourth quarter of 2016, as a result of the Spin-Off, our evaluation of available positive and negative evidence resulted in a judgment that the realization of the tax benefits for deferred tax assets did meet the “more likely than not” standard and therefore we recognized a $14.1 million benefit due to the release of the deferred tax asset valuation allowance subsequent to the Spin-Off. Additionally, we have federal and state net operating loss carryforwards that expire at various dates beginning in 2035 and 2020, respectively. The federal credit carryforwards begin to expire in 2030. Our future utilization of net operating losses and credits may be limited if certain changes in ownership occur.

Results of Operations

Consolidated Results of Operations

The following table sets forth the consolidated statements of operations for the periods indicated.

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Revenue				
CPaaS revenue	$101,502	$117,078	$56,651	$63,194
Other revenue	36,299	35,057	18,118	15,957
Total revenue	137,801	152,135	74,769	79,151
Cost of revenue				
CPaaS cost of revenue	64,760	71,218	35,379	37,147
Other cost of revenue	14,482	14,000	7,283	6,713
Total cost of revenue	79,242	85,218	42,662	43,860
Gross profit				
CPaaS	36,742	45,860	21,272	26,047
Other	21,817	21,057	10,835	9,244
Total gross profit	58,559	66,917	32,107	35,291
Operating expenses				
Research and development	7,375	8,520	3,767	5,091
Sales and marketing	8,620	9,294	4,458	4,971
General and administrative	34,602	33,859	15,672	15,894
Total operating expenses	50,597	51,673	23,897	25,956
Operating income	7,962	15,244	8,210	9,335
Other expense				
Interest expense, net	(589)	(908)	(369)	(859)
Change in fair value of shareholders’ anti-dilutive arrangement	—	—	—	(553)
Income from continuing operations before income taxes	7,373	14,336	7,841	7,923
Income tax (provision) benefit	(408)	11,094	(269)	(2,987)
Income from continuing operations	6,965	25,430	7,572	4,936
(Loss) from discontinued operations, net of income tax	(13,665)	(3,072)	(3,011)	—
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936

The following table sets forth our results of operations as a percentage of our total revenue for the periods presented.

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
Revenue				
CPaaS revenue	74%	77%	76%	80%
Other revenue	26%	23%	24%	20%
Total revenue	100%	100%	100%	100%
Cost of revenue				
CPaaS cost of revenue	64%	61%	62%	59%
Other cost of revenue	40%	40%	40%	42%
Total cost of revenue	58%	56%	57%	55%
Gross profit				
CPaaS	36%	39%	38%	41%
Other	60%	60%	60%	58%
Total gross profit	42%	44%	43%	45%
Operating expenses				
Research and development	5%	6%	5%	6%
Sales and marketing	6%	6%	6%	6%
General and administrative	25%	22%	21%	20%
Total operating expenses	37%	34%	32%	33%
Operating income	6%	10%	11%	12%
Other expense				
Interest expense, net	0%	(1)%	0%	(1)%
Change in fair value of shareholders’ anti-dilutive arrangement	—	—	—	(1)%
Income from continuing operations before income taxes	5%	9%	10%	10%
Income tax provision (benefit)	0%	(7)%	0%	4%
Income from continuing operations	5%	17%	10%	6%
Loss from discontinued operations, net of income tax	(10)%	(2)%	(4)%	—
Net (loss) income	(5)%	15%	6%	6%

Comparison of the Six Months Ended June 30, 2016 and 2017

Revenue

	Six months ended June 30,		Change	
	2016	2017		
	(In thousands)			
CPaaS revenue	$56,651	$63,194	$ 6,543	12%
Other revenue	18,118	15,957	(2,161)	(12)%
Total revenue	$74,769	$79,151	$ 4,382	6%

For the six months ended June 30, 2017, total revenue increased by $4.4 million, or 6%, compared to the same period in 2016. CPaaS revenue increased by $6.5 million, or 12%, compared to the same period in 2016. As a percentage of total revenue, CPaaS revenue increased from 76% to 80% from the six months ended June 30,

2016 to June 30, 2017. The increase in CPaaS revenue was primarily attributable to an increase in the usage of all our service offerings, particularly our voice and messaging usage, which accounted for $7.4 million of the increase in CPaaS revenue, and additionally our phone number services and 911-enabled phone number services, which accounted for $1.8 million of the increase in CPaaS revenue. This overall increase in CPaaS revenue was partially offset by $2.6 million related to pricing decreases that we have implemented over time with our customers in the form of lower usage prices to increase the reach and scale of our platform. The changes in usage and price in the six months ended June 30, 2017 were reflected in our dollar-based net retention rate of 107%. The decline in the dollar-based net retention rate in the six months ended June 30, 2017 was primarily due to a strategic decision to no longer service a particular customer. The increase in usage was also attributable to a 14% increase in the number of active CPaaS customer accounts, from 756 as of June 30, 2016 to 865 as of June 30, 2017. In addition, revenue from new CPaaS customers contributed $2.6 million, or 5%, to CPaaS revenue for the six months ended June 30, 2017 compared to $2.1 million, or 4%, to CPaaS revenue in the same period in 2016. Other revenue decreased by $2.2 million, driven by the expected decline in legacy services of $1.6 million and decreases in indirect revenue of $0.6 million.

Cost of Revenue and Gross Margin

	Six months ended June 30,		Change	
	2016	2017		
	(In thousands)			
Cost of revenue:				
CPaaS cost of revenue	$35,379	$37,147	$1,768	5%
Other cost of revenue	7,283	6,713	(570)	(8)%
Total cost of revenue	$42,662	$43,860	$1,198	3%
Gross profit	$32,107	$35,291	$3,184	10%
Gross margin:				
CPaaS	38%	41%		
Other	60%	58%		
Total gross margin	43%	45%		

For the six months ended June 30, 2017, total cost of revenue increased by $1.2 million and total gross margin increased by 2% due to improved CPaaS gross margin. CPaaS cost of revenue increased by $1.8 million, or 5%. This increase in cost of revenue was attributable to increased customer usage, partially offset by a decline in unit costs for 911, phone numbers and voice services. CPaaS cost of revenue increases were comprised of a $0.3 million increase in network costs, a $0.4 million increase in cost of phone numbers, a $0.5 million increase in cost of messaging and a $0.4 million increase in cost of voice minutes. CPaaS gross margin increased from 38% for the six months ended June 30, 2016 to 41% for the six months ended June 30, 2017. Without taking into account the impact of depreciation of $2.3 million for the six months ended June 30, 2016 and depreciation of $2.1 million for the six months ended June 30, 2017, CPaaS adjusted gross margin would have been 42% and 45% for the six months ended June 30, 2016 and 2017, respectively, and total gross margin would have been 46% and 47% for the six months ended June 30, 2016 and 2017, respectively.

Cost of Other revenue decreased by $0.6 million as the churn in legacy services drove lower overall costs from our third-party carriers. Other gross margin declined by 2% due to revenue churn and the reduction of indirect revenue.

Operating Expenses

	Six months ended June 30,		Change	
	2016	2017		
	(In thousands)			
Research and development	$ 3,767	$ 5,091	$1,324	35%
Sales and marketing	4,458	4,971	513	12%
General and administrative	15,672	15,894	222	1%
Total operating expenses	$23,897	$25,956	$2,059	9%

For the six months ended June 30, 2017, research and development expenses increased by $1.3 million, or 35%, compared to the same period in 2016. This increase is due primarily to an increase in research and development headcount and contracted development.

For the six months ended June 30, 2017, sales and marketing expenses increased by $0.5 million, compared to the same period in 2016, also due primarily to additional headcount in the sales organization to accelerate CPaaS revenue growth.

General and administrative expenses increased by $0.2 million for the six months ended June 30, 2017 compared to the same period in 2016. This increase was due to an increase in consulting costs partially offset by billing of transition service expenses for corporate support provided to Republic Wireless under the Transition Services Agreements.

Interest Expense, Net

For the six months ended June 30, 2017 interest expense increased by $0.5 million, compared to the same period in 2016 due to increased borrowings under our credit facility that we entered into in November 2016.

Income Tax Expense

For the six months ended June 30, 2017 income tax expense increased by $2.7 million compared to the same period in 2016 due to the valuation allowance release in 2016 subsequent to the Spin-Off. The effective tax rate for the six months ended June 30, 2017 was 37.7% compared to 3.4% for the six months ended June 30, 2016.

Loss from Discontinued Operations, Net of Income Taxes

For the six months ended June 30, 2017 loss from discontinued operations decreased by $3.0 million, compared to the same period in 2016 due to the Spin-Off which occurred on November 30, 2016.

Comparison of the Years Ended December 31, 2015 and 2016

Revenue

	Year ended December 31,		Change	
	2015	2016		
	(In thousands)			
CPaaS revenue	$101,502	$117,078	$15,576	15%
Other revenue	36,299	35,057	(1,242)	(3)%
Total revenue	$137,801	$152,135	$14,334	10%

In 2016, total revenue increased by $14.3 million, or 10%, compared to 2015. CPaaS revenue increased by $15.6 million, or 15%, compared to the prior year. As a percentage of total revenue, CPaaS revenue increased from 74% to 77% year over year. The increase in CPaaS revenue was primarily attributable to an increase in the usage of all our service offerings, particularly our voice and messaging usage, which accounted for $8.6 million of the increase in CPaaS revenue, and additionally our phone number services and 911-enabled phone number services, which accounted for $7.4 million of the increase in CPaaS revenue. This overall increase in CPaaS revenue was partially offset by $0.4 million related to pricing decreases that we have implemented over time with our customers in the form of lower usage prices to increase the reach and scale of our platform, as well as in exchange for contract renewals for certain key customers. The changes in usage and price for the year ended December 31, 2016 were reflected in our dollar-based net retention rate of 111%. The increase in usage was also attributable to a 13% increase in the number of active CPaaS customer accounts, from 704 as of December 31, 2015 to 798 as of December 31, 2016. In addition, revenue from new CPaaS customers contributed $4.2 million, or 4%, to CPaaS revenue year over year. Other revenue decreased by $1.2 million, or 3%, due to declines in our legacy services of $4.2 million, partially offset by a $3.0 million increase in indirect revenue related to new messaging and toll-free number registration fees.

Cost of Revenue and Gross Margin

	Years ended December 31,			
	2015	2016	Change	
	(In thousands)			
Cost of revenue:				
CPaaS cost of revenue	$64,760	$71,218	$6,458	10%
Other cost of revenue	14,482	14,000	(482)	(3)%
Total cost of revenue	$79,242	$85,218	$5,976	8%
Gross profit	$58,559	$66,917	$8,358	14%
Gross margin:				
CPaaS	36%	39%		
Other	60%	60%		
Total gross margin %	42%	44%		

Total gross profit increased by $8.4 million in 2016 as compared to 2015 and total gross margin increased from 42% to 44% from 2015 to 2016. CPaaS cost of revenue increased by $6.5 million, or 10%, in 2016. All CPaaS services saw an increase in cost of revenue but the overall increase was largely driven by the cost for minutes of use, which increased by $3.4 million due to growth in minutes used by customers, partially offset by a slight decrease in the cost per minute. Network costs increased by $2.0 million and cost of messaging increased by $0.5 million. Cost of phone numbers increased by $0.4 million due to an increase in phone numbers used by customers, partially offset by decreased cost per phone number. 911 costs remained constant due to an increase 911-enabled phone numbers used by customers, partially offset by decreased cost per record. CPaaS gross margin increased from 36% for the year ended December 31, 2015 to 39% for the year ended December 31, 2016. Without taking into account the impact of depreciation of $5.2 million and stock-based compensation of $0.1 million for the year ended December 31, 2015 and depreciation of $4.5 million, stock-based compensation expenses of $0.1 million for the year ended December 31, 2016, CPaaS adjusted gross margin would have been 41% and 43% for the years ended December 31, 2015 and 2016, respectively, and total gross margin would have been 46% and 47% for the same periods.

Cost of Other revenue decreased by $0.5 million, which was due to a $2.1 million decrease as a result of churn in legacy services, partially offset by a $1.6 million increase in cost of indirect revenue from 2015 to 2016 related to new required messaging and toll-free number registration fees. Total gross margin was affected by churn and a reduction in indirect margins.

Operating Expenses

	Years ended December 31, 2015	Years ended December 31, 2016	Change	
	(in thousands)			
Research and development	$ 7,375	$ 8,520	$1,145	16%
Sales and marketing	8,620	9,294	674	8%
General and administrative	34,602	33,859	(743)	(2)%
Total operating expenses	$50,597	$51,673	$1,076	2%

For the year ended December 31, 2016, R&D expenses increased by $1.1 million, or 16%, compared to the year ended December 31, 2015. This increase was due primarily to increases in hosting software costs and increased headcount.

For the year ended December 31, 2016, sales and marketing expenses increased by $0.7 million, or 8%, compared to the year ended December 31, 2015 due to an overall increase in sales headcount.

General and administrative expenses decreased by $0.7 million for the year ended December 31, 2016, or 2%, compared to the year ended December 31, 2015 mostly due to a decrease in stock-based compensation expenses. This decrease was partially offset by increases in headcount, increases from gains on fixed asset disposals, increases in consulting fees and increased rent.

Interest Expense, Net

For the year ended December 31, 2016 interest expense increased by $0.3 million compared to the same period in 2015 due to increased borrowings on our credit facility that we entered into in November 2016.

Income Tax Expense

For the year ended December 31, 2016 income tax expense decreased by $11.5 million compared to the same period in 2015 due to the release of the valuation allowance in 2016 subsequent to the Spin-Off. The effective tax rate for the year ended December 31, 2016 was (77.4)% compared to 5.5% for the year ended December 31, 2015.

Loss from Discontinued Operations, Net of Income Tax

For the year ended December 31, 2016, loss from discontinued operations decreased by $10.6 million compared to the same period in 2015 due to the Spin-Off in December 2016.

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Quarterly Results

The following tables set forth our unaudited quarterly statements of operations data for each of the six quarters ended June 30, 2017. The information for each quarter has been prepared on a basis consistent with our audited consolidated financial statements included in this prospectus, and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for a fair presentation of the financial information contained in those statements.

	Three months ended					
	March 31, 2016	June 30, 2016	Sept. 30, 2016	Dec. 31, 2016	March 31, 2017	June 30, 2017
	(In thousands)					
Revenue:						
CPaaS revenue	$ 27,735	$28,916	$30,249	$30,178	$ 31,647	$31,547
Other revenue	9,204	8,914	8,354	8,585	7,978	7,979
Total revenue	36,939	37,830	38,603	38,763	39,625	39,526
Cost of revenue:						
CPaaS cost of revenue	17,220	18,159	18,197	17,642	18,228	18,919
Other cost of revenue	3,792	3,491	3,317	3,400	3,338	3,375
Total cost of revenue	21,012	21,650	21,514	21,042	21,566	22,294
Gross profit:						
CPaaS gross profit	10,515	10,757	12,052	12,536	13,419	12,628
Other gross profit	5,412	5,423	5,037	5,185	4,640	4,604
Total gross profit	15,927	16,180	17,089	17,721	18,059	17,232
Operating expenses:						
Research and development	1,854	1,913	2,390	2,363	2,682	2,409
Sales and marketing	2,189	2,269	2,418	2,418	2,558	2,413
General and administrative	7,455	8,217	7,898	10,289	7,637	8,257
Total operating expenses	11,498	12,399	12,706	15,070	12,877	13,079
Operating income	4,429	3,781	4,383	2,651	5,182	4,153
Change in fair value of shareholders' anti-dilutive arrangement	—	—	—	—	—	(553)
Interest expense	(184)	(185)	(229)	(310)	(421)	(438)
Income from continuing operations before income taxes	4,245	3,596	4,154	2,341	4,761	3,162
Income tax (provision) benefit	(182)	(87)	(137)	11,500	(1,772)	(1,215)
Income from continuing operations	4,063	3,509	4,017	13,841	2,989	1,947
(Loss) income from discontinued operations, net of income tax	(1,028)	(1,983)	(728)	667	—	—
Net income	$ 3,035	$ 1,526	$ 3,289	$14,508	$ 2,989	$ 1,947

Liquidity and Capital Resources

To date, our principal sources of liquidity have been the free cash flow driven by payments received from customers using our services, as well as borrowings under our senior secured credit facility. We believe that our cash and cash equivalents balances, our credit facility and the cash flows generated by our operations will be sufficient to satisfy our anticipated cash needs for working capital and capital expenditures for at least the next 12 months.

Statement of Cash Flows

The following table summarizes our cash flows from continuing operations for the periods indicated:

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Net cash provided by operating activities from continuing operations	$18,651	$16,942	$10,553	$ 5,080
Net cash used by investing activities from continuing operations	(5,102)	(6,061)	(3,368)	(2,795)
Net cash provided by (used in) financing activities from continuing operations	11,038	(1,053)	(659)	(3,394)
Net increase (decrease) in cash and cash equivalents	$24,587	$ 9,828	$ 6,526	$(1,109)

Cash Flows from Operating Activities

For the six months ended June 30, 2017, cash provided by operating activities from continuing operations was $5.1 million, which primarily consisted of net income of $4.9 million, depreciation and amortization of $2.8 million, deferred taxes of $2.5 million, change in fair value of shareholders' anti-dilutive arrangement of $0.6 million and stock-based compensation expenses of $0.5 million, partially offset by a decrease in working capital of $6.2 million. Working capital consisted primarily of decreases in accounts payable of $2.9 million, accrued liabilities of $2.2 million and an increase in prepaid expenses and other assets of $1.2 million.

For the six months ended June 30, 2016, cash provided by operating activities from continuing operations was $10.6 million, which primarily consisted of net income of $4.6 million, depreciation and amortization of $3.2 million, discontinued operations of $3.0 million and $0.9 million of stock-based compensation expenses, partially offset by a decrease in working capital of $1.3 million. Working capital consisted primarily of increases in accounts receivable of $2.5 million, deferred revenue of $1.7 million, accounts payable of $1.7 million, offset by a decrease in accrued expenses and other liabilities of $1.0 million, an increase in prepaid expenses and other assets of $0.7 million and increase in deferred costs of $0.6 million.

For the year ended December 31, 2016, cash provided by operating activities from continuing operations was $16.9 million, which primarily consisted of net income of $22.4 million, depreciation and amortization of $6.1 million, $1.4 million of stock-based compensation expenses, a decrease in working capital of $5.7 million, discontinued operations of $3.1 million, and impairment of intangible asset of $0.7 million, partially offset by $11.1 million in deferred taxes. Working capital consisted primarily of increases in accounts receivable of $4.0 million, prepaid expenses of $0.8 million, deferred costs of $1.0 million and deferred revenue of $0.5 million.

For the year ended December 31, 2015, cash provided by operating activities from continuing operations was $18.7 million due to net loss of $6.7 million and $13.7 million of cash provided by discontinued operations, depreciation and amortization of $7.1 million, $3.5 million of stock-based compensation expenses, loss on disposal of property and equipment of $0.4 million, deferred taxes of $0.3 million and an increase in working capital of $0.4 million. Working capital consisted of a decrease in deferred costs of $2.9 million, an increase in accounts payable of $1.0 million and a decrease in accrued expenses and other liabilities of $2.5 million, and increases in prepaid expenses of $0.6 million and accounts receivable of $0.5 million.

We have an ongoing dispute and litigation with MCI Communications Services, Inc. d/b/a Verizon Business and Verizon Select Services, Inc. (collectively, "Verizon"), which is a carrier access billing ("CABS") customer. Billings to Verizon were approximately $6.8 million and $10.4 million for the year ended December 31, 2015 and 2016, respectively, and $2.9 million and $4.7 million for the six months ended June 30, 2016 and 2017, respectively. We recognize revenue for this customer only to the extent to which payments have been made and/or billings are not disputed. These outstanding amounts represent disputed and unpaid billings and are fully reserved within our allowance for doubtful accounts and no revenue has been recognized related to the

outstanding and disputed balances. At the time in which we and Verizon reach conclusion to the outstanding and disputed billings, we will recognize revenue resulting in an increase in cash flows from operating activities.

Cash Flows from Investing Activities

For the six months ended June 30, 2017, cash used in investing activities from continuing operations was $2.8 million from the purchase of property, plant and equipment and capitalized internally developed software costs.

For the six months ended June 30, 2016, cash used in investing activities from continuing operations was $3.4 million used to purchase property, plant and equipment and capitalized internally developed software costs.

For the year ended December 31, 2016, cash used in investing activities from continuing operations was $6.1 million used to purchase property, plant and equipment and capitalized internally developed software costs.

For the year ended December 31, 2015, cash used in investing activities from continuing operations was $5.1 million used to purchase property, plant and equipment and capitalized internally developed software costs.

Cash Flows from Financing Activities

For the six months ended June 30, 2017, cash used in financing activities from continuing operations was $3.4 million consisting primarily of net repayments of $2.5 million on our line of credit and $1.0 million in payments on our term loan.

For the six months ended June 30, 2016, cash used in financing activities from continuing operations was $0.7 million consisting primarily of net repayments of $1.5 million on our line of credit, partially offset by $0.9 million in proceeds from issuance of common stock.

For the year ended December 31, 2016, cash used in financing activities from continuing operations was $1.1 million consisting primarily of $30.0 million in cash distribution to Republic Wireless as part of the Spin-Off, net repayments of $12.0 million on our line of credit, partially offset by $40.0 million in borrowings on our term loan and $1.0 million in proceeds from issuance of common stock.

For the year ended December 31, 2015, cash provided from financing activities from continuing operations was $11.0 million due to the net $11.0 million in borrowings under our line of credit.

Debt

On November 4, 2016, we entered into a Credit and Security Agreement with a syndicate of four banks. The agreement includes a $40 million term loan, and a $25 million revolving loan, which includes a swing line of up to $1 million and limits letters of credit commitments to a maximum of $2.5 million. Substantially all assets of the Company are pledged as security to the Credit and Security Agreement. The term of the Credit and Security Agreement is five years and matures on November 3, 2021. The interest rate used for the debt is based on our election to either apply the Federal Funds Effective Rate or LIBOR plus a stated margin, as defined in the Credit and Security Agreement. This agreement requires us to meet a certain leverage ratio and minimum debt service coverage ratio each quarter on a trailing 12-month basis.

As of June 30, 2017, the Company has $39 million outstanding on the term loan and $2.5 million on the revolving loan and was in compliance with all financial covenants. The availability under the Credit and Security Agreement was $22.5 million as of June 30, 2017. Beginning on March 31, 2017, the term loan is payable in consecutive equal quarterly payment installments with the balance payable in full on the maturity date.

KeyBanc Capital Markets Inc. and certain of its affiliates are lenders and/or agents under our credit facility, as well as an underwriter in this offering, and, to the extent proceeds from this offering are used to repay amounts outstanding thereunder, will receive a portion of the net proceeds from this offering in connection with the repayment of our credit facility.

Contractual Obligations and Other Commitments

The following table summarizes our non-cancelable contractual obligations as of December 31, 2016:

	Total	Less Than 1 Year	1 to 2 Years	3 to 5 Years	More Than 5 Years
			(In thousands)		
As of December 31, 2016:					
Term loan	$40,000	$2,000	$3,000	$35,000	$ —
Interest expense(1)	5,198	1,224	1,148	2,826	—
Operating leases(2)	19,933	2,992	3,632	11,417	1,892
Capital leases	165	101	64	—	—
Purchase obligations(3)	5,700	1,625	1,675	2,400	—
Total	$70,996	$7,942	$9,519	$51,643	$1,892

(1) Interest has been calculated on the term loan based on an interest rate of 3.125% which was the rate in effect as of December 31, 2016. Actual cash flows may differ significantly due to changes in underlying estimates.
(2) Operating leases represent total future minimum rent payments under non-cancellable operating lease agreements.
(3) Purchase obligations represent total future minimum payments under contracts to various service providers. Purchase obligations exclude agreements that are cancellable without penalty.

We lease office space under operating lease agreements in several locations within the United States, including our headquarters, which are located at 900 Main Campus Drive in Raleigh, NC. These operating lease agreements expires on various dates through 2022. These leases contain escalation clauses and various landlord. We recognize the total minimum lease payments on a straight-line basis over the term of the lease. On September 26, 2016, we amended the operating lease agreement for our headquarters with one of our landlords. The sixty-three month lease, began on April 14, 2017 and provided for an additional 40,657 square feet of office space, as well as an extension of the termination date of the lease for approximately 128,200 square feet of office space.

In conjunction with the Spin-Off, we entered into a Facilities Service Agreement with Republic Wireless in which it agrees to sub-lease 40,657 square feet of office space also in Raleigh, NC. The sub-lease is non-cancellable and extends to May 2022. We account for these receipts as a reduction to rent expense, which is included in operating expenses in the consolidated statements of operations. See "Certain Relationships and Related Party Transactions—Transactions with Republic Wireless—Facilities Sharing Agreement."

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements and do not have any holdings in variable interest entities.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue, costs and expenses during the reported periods. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstance, including the terms of our existing contracts, our evaluation of trends in the industry, information provided by our clients and information available from outside sources as appropriate. Actual results may differ from those estimates under different assumptions or conditions, and to the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

While our significant accounting policies are more fully described in Note 2 to our consolidated financial statements on page F-8, we believe the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements.

Revenue Recognition and Deferred Revenue

We generate revenue primarily from the sale of communication services to enterprise customers. We recognize revenue when all of the following criteria are met (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred; (iii) the fee is fixed or determinable; and (iv) collection is reasonably assured. If collection is not reasonably assured, we defer revenue recognition until collectability becomes reasonably assured. Our arrangements do not contain general rights of return. We generally enter into arrangements with customers that are typically 2 to 3 years in length. Incremental direct costs incurred related to the acquisition of a customer contract are expensed as incurred.

Stock-Based Compensation

Stock options awarded to employees, directors and non-employee third parties are measured at fair value on each grant date. Options subject to service-based vesting generally vest annually over a four-year period. The determination of the fair value of stock-based compensation arrangements on the grant date requires judgment. We recognize stock-based compensation expense using the Black-Scholes option-pricing model, net of estimated forfeitures, in order to determine the fair value of stock options, the output of which is affected by a number of variables. These variables include the fair value of our common stock, expected term of the options, expected stock price volatility, risk-free interest rate and expected dividends, which are estimated as follows:

- *Fair value of our common stock.* The fair value of the shares of our common stock underlying stock options has historically been established by our board of directors with the assistance of an independent third-party valuation firm. Because there has been no public market for our common stock, our board of directors has relied on this independent valuation and other factors to establish the fair value of our common stock at the time of grant of the option. The determination of the fair value of our common stock is discussed further below.
- *Expected term.* The expected term was estimated using the simplified method allowed under SEC guidance as we do not have sufficient historical data to use any other method to estimate the expected term.
- *Expected volatility.* The expected volatility is derived from an average of the historical volatilities of the common stock of several entities with characteristics similar to ours, such as the size, and operational and economic similarities to our principle business operations. We use this method because we have limited information on the volatility of our common stock.
- *Risk-free interest rate.* The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities similar to the expected term of the options for each option group.
- *Expected dividends.* The expected dividend is assumed to be zero as we have never paid dividends and have no current plans to pay any dividends on our common stock.

In addition to the assumptions used in the Black-Scholes option-pricing model, we must also determine a forfeiture rate to calculate the stock-based compensation for awards. Through June 30, 2017, we recognized compensation for only the portion of options expected to vest using an estimated forfeiture rate that was derived from historical employee termination behavior.

Determination of the Fair Value of Common Stock

We are a private company with no active public market for our common stock, and therefore we have periodically determined for financial reporting purposes the estimated per share fair value of our common stock

at various dates using contemporaneous valuations performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants Practice Aid, “Valuation of Privately-Held Company Equity Securities Issued as Compensation.” In conducting the contemporaneous valuations, we considered all objective and subjective factors that we believed to be relevant for each valuation conducted, including the following:

- contemporaneous unrelated third-party valuations of our common stock;
- the rights, preferences and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- our results of operations, financial position and capital resources;
- current business conditions and projections;
- the lack of marketability of our common stock;
- the hiring of key personnel and the experience of our management;
- the introduction of new products;
- the risk inherent in the development and expansion of our products;
- the fact that the option grants involve illiquid securities in a private company;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company, given the prevailing market conditions;
- industry trends and competitive environment; and
- overall economic indicators, including gross domestic product, employment, inflation and interest rates.

In valuing our common stock, we have historically determined the equity value of our Company using both the income and the market approach valuation methods:

- The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate derived from an analysis of the cost of capital of comparable publicly traded companies in our industry as of each valuation date and is adjusted to reflect the risks inherent in our cash flows.
- The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject. The estimated value for our common stock is then discounted by a non-marketability factor (discount for lack of marketability) due to the fact that stockholders of private companies do not have access to trading markets similar to those enjoyed by stockholders of public companies, which affects liquidity.

As a result of the recent determination to potentially pursue strategic financing through an IPO, in June 2017, we began using the Probability-Weighted Expected Return Method (“PWERM”) in order to estimate the value of our common stock based on various outcomes. Using the PWERM, the value of our common stock is estimated based upon a probability-weighted analysis of varying values for our common stock assuming possible future events for the company, including an initial public offering and a stay private company scenario in which operations continue as a privately held company. Application of this approach involves the use of estimates, judgment and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses and future cash flows, discount rates, market multiples, the selection of comparable companies and the probability of possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

The dates of our contemporaneous valuations have not always coincided with the dates of our stock-based compensation grants. In such instances, management's estimates have been based on the most recent contemporaneous valuation of our shares of common stock and our assessment of additional objective and subjective factors we believed were relevant as of the grant date. The additional factors considered when determining any changes in fair value between the most recent contemporaneous valuation and the grant dates included our stage of development, our operating and financial performance, current business conditions and the market performance of comparable publicly traded companies. Following this offering, we will rely on the closing price of our common stock traded in the public market on the date of grant to determine the fair value of our common stock.

Goodwill and Intangible Assets

Goodwill

Goodwill represents the excess of the aggregate fair value of consideration transferred in a business combination, over the fair value of assets acquired, net of liabilities assumed. Goodwill is not amortized, but is subject to an annual impairment test. We test goodwill for impairment annually on December 31 of each calendar year or more frequently if events or changes in business circumstances indicate the asset might be impaired. Goodwill is tested for impairment at the reporting unit level. In evaluating the recoverability of goodwill, we perform a qualitative analysis to determine whether events and circumstances exist that indicate that it is more likely than not that goodwill is impaired. The qualitative factors we consider include but are not limited to, macroeconomic conditions, industry and market conditions, company-specific events and changes in circumstances. We completed our annual goodwill impairment analysis in each of the years ended December 31, 2015 and 2016 and no impairment charges were recorded. As of June 30, 2017 goodwill was $6.9 million.

Long-Lived Assets

Long-lived assets, including intangible assets with definite lives, are amortized over their estimated useful lives and are reviewed for impairment if indicators of impairment arise.

We evaluate the recoverability of our long-lived assets for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of long-lived assets are measured by comparison of the carrying amount of the asset to the future undiscounted cash flows the asset is expected to generate. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset. As of June 30, 2017, intangible assets, net of accumulated amortization, were $8.1 million, which consists primarily of client relationships and client contracts. As part of our annual evaluation of intangibles, we re-evaluated our marketing and trade name assets and concluded that there was no further benefit to a trade name acquired in the Dash acquisition. As a result, we impaired the intangible asset and recognized a loss of $695. No indicators of impairment were identified for the year ended December 31, 2015 or the six months ended June 30, 2017.

Internal-Use Software Development Costs

We capitalize qualifying internal-use software development costs that are incurred during the application development stage. Capitalization of costs begins when two criteria are met: (i) the preliminary project stage is completed and (ii) it is probable that the software will be completed and used for its intended function. Capitalization ceases when the software is substantially complete and ready for its intended use, including the completion of all significant testing. We also capitalize costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality and expense costs incurred for maintenance and minor upgrades and enhancements. Costs related to preliminary project activities and post-implementation operating activities are expensed as incurred.

Capitalized costs of platform and other software applications are included in property and equipment. These costs are amortized over the estimated useful life of the software on a straight-line basis over three years, which

is recorded in cost of revenue in the statement of operations. We evaluate the useful life of these assets on an annual basis and test for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that are included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

We reduce the measurement of a deferred tax asset to the extent we believe these assets will more likely than not be realized. In making such a determination, we consider all available positive and negative evidence, including projected future taxable income, the expected timing of future reversals of existing taxable temporary differences, projected future taxable income, prudent tax-planning strategies, and results of recent operations.

We account for uncertain tax positions by recognizing the financial statement effects of a tax position only when, based upon technical merits, it is more likely than not that the position will be sustained upon examination. The tax benefit recognized is measured as the largest amount of benefit determined on a cumulative probability basis that we believe is more likely than not to be realized upon ultimate settlement of the position. We recognize potential accrued interest and penalties associated with unrecognized tax positions in income tax expense.

Other Contingencies

We are subject to legal proceedings and litigation arising in the ordinary course of business. Periodically, we evaluate the status of each legal matter and assess our potential financial exposure. If the potential loss from any legal proceeding or litigation is considered probable and the amount can be reasonably estimated, we accrue a liability for the estimated loss. Significant judgment is required to determine the probability of a loss and whether the amount of the loss is reasonably estimable. The outcome of any proceeding is not determinable in advance. As a result, the assessment of a potential liability and the amount of any accruals recorded are based only on the information available to us at the time. As additional information becomes available, we reassess the potential liability related to the legal proceeding or litigation, and may revise our estimates. Any revisions could have a material effect on our results of operations.

We conduct operations in many tax jurisdictions throughout the United States. In many of these jurisdictions, non-income-based taxes and fees, such as sales and use taxes, telecommunications taxes, and regulatory fees including those associated with (or potentially associated with) VoIP telephony services or 911 services, are assessed or may be assessed on our operations. We are subject to indirect taxes, and may be subject to certain other taxes and surcharges in some of these jurisdictions. We generally bill and collect from our customers these taxes and surcharges. We record a liability for tax collected from customers but not yet paid to the appropriate jurisdiction. In addition, we record a provision for non-income based taxes and fees in jurisdictions where it is both probable that liability has been incurred and the amount of the exposure can be reasonably estimated. As a result, we have recorded a liability of $4.6 million and $2.8 million and $2.6 million as of December 31, 2015 and 2016 and for the six months ended June 30, 2017, respectively. These estimates are based on several key assumptions, including the taxability of our services, the jurisdictions in which we believe we have nexus and the sourcing of revenue to those jurisdictions. In the event these jurisdictions challenge our assumptions and analysis, our actual exposure could differ materially from our current estimates.

Recent Accounting Pronouncements

Recently Adopted

In March 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. The effective date of ASU 2016-09 for public business entities is for fiscal years beginning after December 15, 2016. Early adoption is permitted and the Company adopted the amendments in ASU 2016-09 effective January 1, 2016. This standard simplifies several aspects of the accounting for equity-based payment awards, including the income tax consequences and classification on the statement of cash flows. Certain changes implemented by this standard are required to be applied retrospectively, while other changes are required to be applied prospectively. The Company elected to continue to estimate forfeitures when recording stock-based compensation expense.

In November 2015, the FASB issued ASU 2015-17, *Balance Sheet Classification of Deferred Taxes (Topic 740)*, which requires that all deferred tax assets and liabilities, including any related valuation allowance, be classified as noncurrent on the balance sheet. ASU 2015-17 is effective for fiscal years beginning after December 15, 2016 for public entities, and early adoption is permitted. We elected to early adopt ASU 2015-17 beginning with our year ended December 31, 2015.

Not Yet Adopted

In May 2017, the FASB issued ASU 2017-09, *Scope of Modification Accounting*, which amends the scope of modification accounting for share-based payment arrangements. ASU 2017-09 provides guidance on the types of changes to terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting under ASC 718, Compensation—Stock Compensation. ASU 2017-09 is effective for fiscal years and interim periods within those years beginning after December 15, 2017, and early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, "*Leases*." The standard will affect all entities that lease assets and will require lessees to recognize a lease liability and a right-of-use asset for all leases (except for short-term leases that have a duration of less than one year) as of the date on which the lessor makes the underlying asset available to the lessee. For lessors, accounting for leases is substantially the same as in prior periods. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020, and early adoption is permitted. For leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, lessees and lessors must apply a modified retrospective transition approach. While we expect the adoption of this standard to result in an increase to the reported assets and liabilities, we have not yet determined the full impact that the adoption of this standard will have on our financial statements and related disclosures.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers*." This new guidance will replace most existing GAAP guidance on this topic. The new revenue recognition standard provides a unified model to determine when and how revenue is recognized. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued ASU 2015-14 "*Revenue from Contracts with Customers: Deferral of the effective date*", which deferred by one year the effective date for the new revenue reporting standard for entities reporting under GAAP. In accordance with the deferral, this guidance will be effective for us beginning January 1, 2019. This guidance can be applied either retrospectively to each period presented or as a cumulative effect adjustment as of the date of adoption. Early adoption is permitted beginning on January 1, 2017. In December 2016, the FASB issued ASU 2016-20, "Revenue from Contracts with Customers, Technical Corrections and Improvements to Topic 606," which made 12 additional technical corrections and improvements to the new revenue standard. In March 2016, the FASB issued ASU 2016-08, "*Revenue from Contracts with Customers, Principal versus Agent*

Considerations (Reporting Revenue Gross versus Net)" clarifying the implementation guidance on principal versus agent considerations. Specifically, an entity is required to determine whether the nature of a promise is to provide the specified good or service itself (that is, the entity is a principal) or to arrange for the good or service to be provided to the customer by the other party (that is, the entity is an agent). The determination influences the timing and amount of revenue recognition. In April 2016, the FASB issued ASU 2016-10, *"Revenue from Contracts with Customers, Identifying Performance Obligations and Licensing"*, clarifying the implementation guidance on identifying performance obligations and licensing. Specifically, the amendments reduce the cost and complexity of identifying promised goods or services and improve the guidance for determining whether promises are separately identifiable. The amendments also provide implementation guidance on accounting for an entity's promise to grant a license. In May 2016, the FASB issued ASU 2016-12, *"Revenue from Contracts with Customers, Narrow-Scope Improvements and Practical Expedients,"* clarifying guidance on assessing collectability, presentation of sales taxes, noncash consideration, completed contracts and contract modifications. The effective date and transition requirements for ASU 2016-20, ASU 2016-08 and ASU 2016-10 are the same as the effective date and transition requirements for ASU 2014-09, which will be effective for us beginning January 1, 2019.

We are still assessing all potential impacts of the new standard on our consolidated financial statements. Given the comprehensive nature of the standard, we have already taken steps to identify the impact on our consolidated financial results. We have completed a diagnostic which highlighted differences between current accounting policies and the new standard. Additionally, we have engaged a third-party service provider to assist in our evaluation of customer contracts to identify the attributes that could result in a different accounting treatment under ASU 2014-09. From an information technology perspective, we have identified the business requirements and required functionality of a new technology solution and are in the process of meeting with third-party software providers to determine which technology to implement. We have not yet reached a conclusion as to whether the quantitative effect of the adoption of the new standard on our revenue will be material. We will continue to monitor and assess the impact of the changes of the new standard and the related interpretations of its application as they become available.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and, to a lesser extent, foreign currency exchange rates and inflation:

Interest Rate Risk

Our primary exposure to market risk relates to interest rate changes. We had cash and cash equivalents totaling $5.7 million as of June 30, 2017, which were held for working capital purposes. Our cash and cash equivalents are comprised primarily of interest bearing checking accounts.

Such interest-earning instruments carry a degree of interest rate risk. To date, fluctuations in interest income have not been significant. The primary objective of our investment activities is to preserve principal while maximizing income without significantly increasing risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Due to the short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates.

We had debt totaling $41.5 million as of June 30, 2017. Our debt is comprised of $2.5 million outstanding under our revolving line of credit account and $39 million outstanding under our term loan. The revolving line of credit had an interest rate based on the 1-month LIBOR rate plus 225 basis points as of June 30, 2017. The term loan had an interest rate based on the 3-month LIBOR rate plus 225 basis points. A one-eighth percentage point increase or decrease in the applicable rate for our credit facility (assuming the revolving portion of the credit facility is fully drawn) would have an annual impact of $0.1 million on cash interest expense.

Foreign Currency Risk

Our customers consume our services primarily in the United States. Our revenue and expenses are denominated in U.S. dollars and as a result we have no foreign currency risk.

Inflation

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. We continue to monitor the impact of inflation in order to minimize its effects through pricing strategies, productivity improvements and cost reductions. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Reconciliation of Non-GAAP Financial Measures

Reconciliations of the above mentioned non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below (in thousands):

Adjusted EBITDA

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Income from continuing operations	$ 6,965	$ 25,430	$ 7,572	$ 4,936
Income tax provision (benefit)(1)	408	(11,094)	269	2,987
Interest expense, net	589	908	369	859
Depreciation	6,167	5,251	2,775	2,401
Amortization	908	891	446	420
Stock-based compensation	3,493	1,370	854	490
Impairment of intangible assets(2)	—	695	—	—
Loss (gain) on disposal of property and equipment	382	19	(16)	9
Change in fair value of shareholders’ anti-dilutive arrangement(3)	—	—	—	553
Adjusted EBITDA	$18,912	$ 23,470	$12,269	$12,655

(1) Income tax benefit was $11,094 for the year ended December 31, 2016. This benefit was primarily the result of $14,138 of benefit being recognized due to the release of the deferred tax asset valuation allowance subsequent to the Spin-Off.

(2) The impairment of intangible assets was $695 for the year ended December 31, 2016 and was due to the Company’s evaluation that a trade name acquired during the Dash acquisition provided no further benefit.

(3) Change in fair value of shareholders' anti-dilutive arrangement was $553 for the six months ended June 30, 2017 and relates to an antidilutive agreement which allows certain principal non-founder shareholders the ability to purchase additional common shares. See Note 2, *Summary of Significant Accounting Policies, Fair Value of Financial Instruments*, for further explanation.

	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Loss from discontinued operations, net of income taxes(1)	13,665	3,072	3,011	—
Stock-based compensation	3,493	1,370	854	490
Change in fair value of stockholders' anti-dilutive arrangement(2)	—	—	—	553
Amortization of acquired intangibles	520	520	260	260
Impairment of intangible assets(3)	—	695	—	—
Loss (gain) on disposal of property and equipment	382	19	(16)	9
Adjusted net income	$11,360	$28,034	$8,670	$6,248

(1) On November 30, 2016, we completed a tax-free spin-off. Accordingly, the results of operations of Republic Wireless have been presented as discontinued operations.
(2) Change in fair value of shareholders' anti-dilutive arrangement was $553 for the six months ended June 30, 2017 and relates to an anti-dilutive agreement which allows certain principal non-founder shareholders the ability to purchase additional common shares. See Note 2, *Summary of Significant Accounting Policies, Fair Value of Financial Instruments*, for further explanation.
(3) The impairment of intangible assets was $695 for the year ended December 31, 2016 and was due to the Company's evaluation that a trade name acquired during the Dash acquisition provided no further benefit.

Adjusted Gross Profit and Adjusted Gross Margin

Consolidated	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Gross profit	$58,559	$66,917	$32,107	$35,291
Depreciation	5,258	4,574	2,359	2,083
Stock-based compensation	45	61	28	41
Adjusted gross profit	$63,862	$71,552	$34,494	$37,415
Adjusted gross margin	46%	47%	46%	47%

By Segment

CPaaS	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Gross profit	$36,742	$45,860	$21,272	$26,047
Depreciation	5,258	4,574	2,359	2,083
Stock-based compensation	45	61	28	41
Adjusted gross profit	$42,045	$50,495	$23,659	$28,171
Adjusted gross margin	41%	43%	42%	45%

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Other

There are no non-GAAP adjustments to gross profit for the Other segment.

Free Cash Flow	Year ended December 31,		Six months ended June 30,	
	2015	2016	2016	2017
	(In thousands)			
Net cash provided by operating activities from continuing operations	$18,651	$16,942	$10,553	$ 5,080
Net cash used in investing activities from continuing operations[1]	(5,102)	(6,061)	(3,368)	(2,795)
Free cash flow	$13,549	$10,881	$ 7,185	$ 2,285

(1) Represents the acquisition cost of property, equipment and capitalized development costs for software for internal use.

LETTER FROM THE COFOUNDER

Dear Investors,

Thank you for considering investing in Bandwidth. My name is David Morken and I'm the Cofounder, Chairman and CEO of our 338-person software company based near Research Triangle Park in Raleigh, North Carolina.

As of June 30, 2017 we served 865 active CPaaS customer accounts that use our software platform and network to add voice calls, text messages and 911 services to their applications and devices. These creative teams spend an average of more than $150,000 each year with us. We love working with them and the feeling seems mutual—once they find us (which hasn't always been easy) they almost never leave. You might use Bandwidth today if you use Google Voice, Microsoft Office 365 Skype for Business, Ring Central or smartphone apps like Pinger, GrubHub and ZipRecruiter.

So why raise capital now? We believe we are entering a golden age of communications heralded by the rise of massive and accessible computing power and intelligent devices. We are honored to serve many of the leading companies who are ushering in this grand, new era. Our software, network and amazing team give companies like Google, Microsoft and others the powerful tools they need to deliver the highest quality voice, messaging and emergency services for any application, website or device. Simply put, we develop and deliver the power to communicate.

As we look forward, we believe the dramatic rise of voice as an interface for everything from search, to music, to calling smartphones will drive more demand for our services in the future than ever before. Amazon's Alexa, Google Assistant, Apple's Siri, Microsoft's Cortana, and Facebook M are all examples of voice as an interface, the first new user interface since the mouse and touchscreen. And if the past is prologue, we are well-positioned to succeed in the future.

Over the last 12 months we've reached several major milestones. We've grown our platform and network to support 52 million active phone numbers, 27 billion minutes of calls, 10 billion text messages and 8 million 911-enabled phone numbers.

These milestones are consistent with our progress over the last 18 remarkable years. We've been fortunate to grow during economic highs and lows. Founded in 1999, we survived the tech bubble and by 2007 were ranked as the 4th Fastest Growing Privately Held Company from 2002 to 2007 by the Inc. 500. In 2008, we built one of the fastest growing all-IP voice networks and in 2010 were among the first to offer cloud-based business voice.

In 2011, we launched Republic Wireless, a nationwide cellular smartphone service that pioneered calling and texting over Wi-Fi. We signed up over 100,000 people for service in our first week and grew Republic Wireless annual revenue to $90 million dollars in five years before spinning it out as a separate company last year.

We have historically focused on growing profitably. When deploying capital, we follow the courage of our convictions but are impatient for profits. We have grown the business primarily out of profits and have raised a total of only $33.5 million of equity capital. For our early funding we relied on cofounders, friends and family. Since then, we funded one acquisition but fueled our organic growth with free cash flows.

How we work together is important to our success in the future. We define our culture with three Ps—Purpose, People and Principles. Our purpose is to accomplish our mission and it is our top priority. Second are our people, who are essential to accomplishing our mission. As a result, we invest heavily and happily in our people. We do this through our Whole Person framework: programs and policies designed to strengthen our

body, mind and spirit. At the very heart of our company culture is our desire to grow from strength to strength through every season. Our third P stands for our principles. We are committed to strong principles which we define and share across the entire company. More importantly, we live by them.

As you consider investing with us, please allow me to thank those who have been most responsible for our success. To our many customers and our investors, thank you! To our team, you are the best—everyone should have the opportunity to work with a group of people as talented, fun, disciplined and committed to each other and to serving customers as you are. Henry Kaestner is the greatest friend and cofounder anyone could pray for, which is exactly what I did the day before we met. We would both like to thank our amazing brides, children and parents for always supporting our business. And as we have always done, Henry and I give God the glory for our work together. We know it is only because of his providence, our team's perspiration, and our customers' success that we can invite you to invest in Bandwidth.

Thank you,

David Morken
Cofounder, Chairman, and CEO

BUSINESS

Overview

We are a leading cloud-based communications platform for enterprises in the United States. Our solutions include a broad range of software APIs for voice and text functionality and our owned and managed, purpose-built IP voice network, one of the largest in the nation. Our sophisticated and easy-to-use software APIs allow enterprises to enhance their products and services by incorporating advanced voice and text capabilities. Companies use our platform to more frequently and seamlessly connect with their end users, add voice calling capabilities to residential IoT devices, offer end users new mobile application experiences and improve employee productivity, among other use cases. By owning and operating a capital-efficient, purpose-built IP voice network, we are able to offer advanced monitoring, reporting and analytics, superior customer service, dedicated operating teams, personalized support, and flexible cost structures. Over the last ten years, we have pioneered the CPaaS space through our innovation-rich culture and focus on empowering enterprises with end-to-end communications solutions.

As technologies evolve and new mobile applications and connected devices proliferate, enterprises must adapt and innovate their communications solutions to create a “connected” experience anywhere, anytime, on any device. Enterprises looking to capitalize on trends such as voice as an interface and A2P messaging need solutions that are reliable, secure, scalable and cost-efficient. Most software-powered communications providers rely heavily on leased networks and cannot provide enterprise-grade service and support. We believe traditional large-scale network providers lack the capabilities to build robust software platforms for agile development of communications solutions. Enterprises focus on their core businesses and lack the technical know-how or strategic flexibility to build the customized solutions they require in-house. As a result, enterprises need a third-party, end-to-end, cloud-based software solution that eliminates the complexity and expense of building and maintaining their own communications platform.

Our solutions address enterprises’ communications needs, and we believe they are shaping the future of how enterprises connect through embedded voice and text for applications and devices. At the core of our solutions are our communications software APIs, which allow companies to build products and services on top of our cloud-based, out-of-the-box software. Our software APIs include pre-defined functions that are easily customizable for specific use cases without the challenge and expense of building and deploying complex code. Moreover, our platform collects and analyzes terabytes of call and messaging data records in real-time and provide a seamless integration to CRM and Business Intelligence analytics tools to provide meaningful data driven actionable insights for critical business decisions. Customers can then launch and scale applications and solutions with reliability using our own nationwide IP voice network. Our voice software APIs allow enterprises to make and receive phone calls and create advanced voice experiences. Integration with our purpose-built IP voice network ensures enterprise-grade functionality and secure, high-quality connections. Our messaging software APIs provide enterprises with advanced tools to connect with end users via messaging. Our customers also use our solutions to enable 911 response capabilities, real-time provisioning and activation of phone numbers, and toll-free number messaging.

We are the only CPaaS provider in the industry with our own nationwide IP voice network, which we have purpose-built for our platform. Our network is capital-efficient and custom-built to support the applications and experiences that make a difference in the way enterprises communicate. Since a communications platform is only as strong as the network that backs it, we believe our network provides a significant competitive advantage in the control, quality, pricing power and scalability of our offering. We are able to control the quality and provide the support our customers expect, as well as efficiently meet scalability and cost requirements.

Our customers currently include only enterprises, which includes large enterprises, small and medium-sized businesses, emerging technology companies and any other business. Our customers operate in a diverse set of industries, including technology, communications, hospitality and services, that need to launch and scale robust communications experiences. Our customers choose Bandwidth because we empower them to embed seamless communications within their products and services in a reliable, flexible, scalable and cost-efficient manner. Our

customers include Google Voice, Microsoft Office 365 Skype for Business, Dialpad, GoDaddy, Kipsu, Rover and ZipRecruiter, among many others. We do not currently have any consumer or residential customers, although our enterprise customers may utilize our solutions to serve their own consumer or residential customers or end users.

Our usage-based revenue model allows us to grow with our customers and increase our revenue base as our customers deepen their usage of our solutions. Our CPaaS customers increased use of our platform from no minutes or messages in 2008 to 27 billion minutes and 10 billion messages in the twelve months ended June 30, 2017. Our dollar-based net retention rate, which measures our customers' increased utilization of our platform, was 115%, 111% and 107% for the year ended December 31, 2015 and 2016 and the six months ended June 30, 2017, respectively.

We have continued growing our business in recent periods. For the years ended December 31, 2015 and 2016 and the six months ended June 30, 2017, our revenue was $137.8 million, $152.1 million and $79.2 million, respectively, and our net (loss) income was $(6.7) million, $22.4 million and $4.9 million, respectively.

Industry Background

Communications are the Heartbeat of How Enterprises Operate, Drive Growth and Innovate

Communications have reached a tipping point as enterprises are embedding mission-critical communications functions in their products and services. With the unprecedented growth of mobile technologies and connected devices that comprise the IoT, enterprises compete to provide real-time value to their customers across a myriad of devices. Enterprises seeking to effectively operate, drive growth and innovate must navigate the convergence of software-powered communications and the proliferation of mobile applications and smart devices that create a "connected" experience. For instance, providing enterprise customer support with automated real-time text-based messaging is the "new normal". Enterprises such as Rover and ZipRecruiter provide a stream of real-time updates to their end users, and Ovum estimates 181 billion messages will be sent A2P in 2017 in the United States.

Additionally, voice-first user interfaces built on AI technology are becoming a natural extension of existing voice-enabled devices such as mobile phones. According to comScore, as of Q2 2017, one in two smartphone users in the United States uses voice technology on their smartphones. Of those smartphone users, 49% use it weekly and 34% use it daily. Additionally, as of March 2017, smart speakers, such as Amazon Echo or Google Home, were in 8% of connected homes in the United States. According to Gartner, by 2018, more than 2 billion people will use conversational AI to interact with VPAs, virtual customer assistants and other AI-enabled smartphones and connected devices on a regular basis. By 2019, all languages spoken in the major VPA speaker markets will be supported, increasing adoption by 25%. By 2020, more than 50% of cloud interactions in homes with VPA speakers will be conversational. Additionally, according to Gartner, enterprise use cases will start in several vertical industries over the next two to three years.

Software, in the form of APIs, plays a critical role in laying the foundation of communications across core business disciplines, from product development to customer support. The reliability, security and scalability of software-powered communications are vital for enterprise success.

Enterprises Today Operate in Real-Time with Distributed Architectures

Successful enterprises today are focused on innovating their core product offerings and building a strategic advantage to reach and empower their customers. Enterprises are adopting a distributed approach in deploying cloud-based third-party software solutions. As a result, rapidly proliferating mobile technologies, big data and cloud-based software services have transformed how these enterprises can run their businesses. Additionally, organizations can customize their offerings to customers by building on top of cloud-based, out-of-the-box software APIs. Third-party, cloud-based solutions eliminate the complexity and cost of building and maintaining their own communications solution. Enterprises are empowered by software APIs, which include pre-defined functions that are easily customizable for specific use cases without the challenge and expense of building and deploying complex code.

Communications Solutions are Still a Challenge for Enterprises

Large enterprises and small and medium-sized businesses struggle to build, deploy and manage their own software-powered communications platforms. As communications have grown more sophisticated and complex, software-based APIs have become the backbone for core communications functions such as provisioning and porting phone numbers, A2P voice and messaging services, and 911 services at scale. Enterprises focus on their core businesses and lack the technical know-how or strategic flexibility to build, customize and scale these software APIs from the ground up.

Enterprises seeking to embed end-to-end communications solutions can turn to other software-powered communications providers or traditional large-scale network providers. Neither fully addresses the complex needs of the enterprise.

Software-powered communications providers that rely heavily on third-party networks act as "middlemen" between the enterprise and third-party network providers and cannot fulfill critical communications requirements, such as full service-level agreements, guaranteed levels of uptime and reliability and real-time visibility into network performance. Moreover, the lack of network ownership often makes them less cost-competitive and vulnerable to third-party price increases. Additionally, such software-powered communications providers address fewer use cases and do not provide a comprehensive, cloud-based end-to-end communications suite, including voice, text, 911 and phone number provisioning.

Similarly, traditional large-scale network providers have not evolved with today's enterprises in mind. They have heavily invested in infrastructure and hardware, but have failed to adapt to a software-first world. We believe these incumbents lack the capabilities to build robust software platforms for agile development of communications solutions. As a result, they are unable to offer their enterprise customers scalable software-based voice and text experiences in those enterprise customers' applications and devices.

Enterprises require the versatility of a cloud-based software platform coupled with the reliability of a network provider to address their end-to-end communications requirements.

Our Market Opportunity

To establish and maintain their competitive advantage, enterprises need to be able to leverage cloud-based software that enables superior communications products and experiences. Software is redefining communications, and CPaaS solutions are becoming critical to business communications. CPaaS allows enterprises to leverage the latest software-based tools without significant investments in their own communications solution or the need to maintain relationships with large-scale network providers. These solutions enable enterprises to embed voice, chat or messaging services within their business or consumer applications and, we believe, are the foundation for next-generation communications.

The CPaaS market is large and rapidly growing. According to IDC, the global CPaaS market will be $8.2 billion in 2021. We focus on the CPaaS market in the United States, which comprises the majority of the market opportunity in the near term. Ovum estimates that there will be 348 billion minutes of over-the-top VoIP calls in the United States in 2017 and 742 billion in 2021. Ovum also estimates that 181 billion A2P messages will be sent in the United States in 2017 and 179 billion in 2021. Assuming our current market pricing, we estimate our addressable market of minutes of over-the-top VoIP calls and messages to be $3.3 billion for those services in 2017 and $6.2 billion in 2021, a compound annual growth rate of 17%. Market growth will be driven by enterprise demand for cloud applications and the need to integrate communications services into any workflow, customer-facing application or business process.

In addition to addressing the API-driven CPaaS market, we are also disrupting network-centric telecom incumbents, which, according to IDC, together generated $1.4 trillion of revenue in 2016. Software-powered communications are displacing network-centric telecom incumbents by enabling more phone calls and messages to be generated and received within applications, and by provisioning numbers through IP voice networks.

Furthermore, we believe the rapid evolution of technologies, which is delivering new and innovative messaging and voice solutions, will bolster the need for our software-powered communications platform in a variety of new use cases:

- *Rise of Voice as an Interface.* We believe that the shift from a text-driven interface to an increasingly voice-driven interface will further expand our total addressable market. VPAs such as Amazon's Alexa, Google's Assistant, Microsoft's Cortana, Apple's Siri and Facebook's M are examples of the first widely adopted user interface since the keyboard, mouse and touchscreen. We believe this new interface will further drive our growth as users increasingly rely on voice to communicate, including calling, messaging or using 911 services.
- *Integration of Voice Within Applications*. Over the last decade, voice calling has migrated away from single-purpose devices such as a desk phone or a smartphone to a fully integrated solution within enterprise applications such as Google Suites, Microsoft Office 365, Facebook Workplace and Slack. Enterprise users communicate and collaborate using these applications, which use software-powered communications platforms such as our Bandwidth Communications Platform to carry out the calling and messaging functionalities.

Our Platform

Our Bandwidth Communications Platform empowers enterprises to create and scale voice or text communications services across any application and device. Our software platform and IP voice network enable our enterprise customers to rapidly develop and deploy real-time and mission-critical, software-powered communications solutions. Our sophisticated and easy-to-use software APIs allow enterprises to enhance their products and services by incorporating advanced voice and text capabilities. By owning and operating a capital-efficient, purpose-built IP voice network, we are able to offer advanced monitoring, reporting and analytics, superior customer service, dedicated operating teams, personalized support and flexible cost structures.

Our cloud-based platform is a proprietary CPaaS offering consisting of voice and messaging solutions:

Voice Software API. We provide flexible software APIs that are used to build voice calling within applications, innovative call flows between users or machines, call recording, text-to-speech for interactive voice response, call detail records, conference calling or bridging and more. We provide the ability to have customized high-quality call routing for business voice use cases and global reach. Our voice quality monitoring service provides tools and processes for network quality tests and proactive tuning. While we provide a wide range of functionalities, some of the common use cases are:

- ***Enabling local and toll-free numbers via software API****:* Our platform empowers enterprises with a capability to activate and manage phone numbers instantly and at scale. On our network, we have provisioned approximately 52 million active U.S. numbers, including 3 million toll-free numbers. Using our easy to use software APIs, our enterprise customers can easily add additional lines to their business as well as for their end users.
- ***Automating voice communication while preserving privacy***: Our software APIs enable voice communication capabilities from a mobile application to an individual or a group with or without disclosing personal identity
- ***Embedding 'click-to-call' communication feature****:* We enhance our enterprise customers mobile and web marketing capabilities by embedding click-to-call functionality in their customer outreach, including advertising campaigns that enables them to connect with consumers instantly
- ***Real-time call analytics****:* We provide our enterprise customers with real-time call analytics through our dashboard that correlates the raw data from calls with CRM records, including the call duration, customer sentiment and other attributes, in order to provide meaningful contextual sales and other business insights

Messaging API. Our software APIs for messaging deliver a complete wireless experience, including: delivery receipts, SMS, MMS, long text support, emoji support and bi-directional unicode (international characters) and short codes interoperability. While we provide a wide range of functionalities, some of the common use cases are:

- ***Automated real-time notification and alerts****:* Our software APIs empower our enterprise customers with predefined functionalities to send and receive text messages to and from an application to an individual or a group. Our customers often build more customized use cases on top of our predefined use cases. For instance, ZipRecruiter uses this functionality to update job seekers of available jobs in real time via automated text alerts
- ***Two-factor authentication***: We enable enterprises to verify the identity and maintain security of end users through our software-based SMS verification service that sends unique codes to end users in order to log in to mobile and web applications
- ***Group messaging***: Enterprises utilize our platform to collaborate with their end users on a real-time basis by enabling group messaging within their user community to share messages, videos, carry out polls and surveys amongst other uses without leaving the application

911 Software API. We are the only software platform that provides complete communications solutions with integrated 911 services. We can instantly connect numbers or applications to emergency services with reliable and accurate emergency routing. Our Dynamic Geospatial Routing uses geocoding to enable real-time routing based on X,Y coordinates of the caller and defined Public Safety Access Point boundaries. Our Advanced "Next Generation 911" "i3"-ready NENA i2 "Enhanced" service network covers approximately 98% of the U.S.

Key Benefits of Our Software Platform

Our Bandwidth Communications Platform provides the following benefits to the enterprises we serve:

- *Easy to Build and Deploy*. Our easy-to-use, intuitive software APIs are ready to launch and scale from day one. We enable enterprises to rapidly and easily scale communications functionalities to a vast range of applications and devices. Our technology requires minimal lines of code to build customized applications, which allows for rapid composition of customized solutions and seamless embedding within other applications.
- *Easy to Scale*. We enable enterprises to easily scale nationwide at launch, without sacrificing quality, while meeting the most stringent requirements. We can deliver full end-to-end automation for even the largest of enterprises using our IP voice network, which is the largest of any CPaaS provider based on the number of rate centers, a measure for the footprint covered by our IP voice network. We are able to support high user volumes without impacting deliverability. Our software, built on our own IP voice network, removes complexity, eliminates performance degradation and increases cost efficiencies at scale.
- *Flexibility*. Our software APIs are easy to deploy and use and allow for the creation of solutions to address a broad array of use cases. Our software can be implemented directly into product workflow for a variety of custom solutions such as creation of virtual call centers, group messaging and dynamic call location routing. We enable developers to easily and rapidly innovate with our platform.

Key Benefits of Our Network

Our owned and managed IP voice network provides the following benefits to the enterprises we serve:

- *Enhanced Quality and Reliability*. We offer greater levels of quality and delivery assurance than providers offering services across the public Internet or through partnerships. As a result, the enterprises we serve have enjoyed 99.9% network uptime since January 1, 2017 and we have not experienced any material system failures in the past three years.

- *Total Accountability.* The ability to vertically integrate our software platform with our own IP voice network provides us with a differentiated ability to continuously monitor, report and resolve any software- or network-related issues on a real-time basis. For our enterprise customers, having a single platform solution for their entire communications requirements, including software and network, provides tremendous value with respect to time and financial resources. Our service-level agreements with our enterprise customers assures that we provide high quality service and gives them peace of mind and confidence in our service.
- *Lower Total Cost to Our Customers*. The differentiated pairing of our software combined with owning the delivery capability through our IP voice network leads to significant savings for the enterprises we serve as compared to our competitors. Our IP voice network lowers total cost to our customers as compared to our competitors because of our reduced capital expenditure requirements and lower marginal costs at scale, which we are able to pass on to our customers.
- *Scale*. At peak times, over 200,000 concurrent calls traverse our network. We have grown from zero phone numbers used by end users in 2008 to approximately 52 million active numbers nationwide today, representing 7.7% of the total according to the North American Number Plan Administration. Our IP voice network supported approximately 27 billion minutes and 10 billion text messages in the twelve months ended June 30, 2017 and served approximately 8 million 911-enabled phone numbers, as of June 30, 2017.

Our Competitive Strengths

In our 18 years of business, we have prided ourselves on maintaining a start-up culture and our focus on continuous innovation. We have innovated on our CPaaS offerings to empower our enterprise customers with the most comprehensive software-powered communications platform that integrates seamlessly with one of the largest IP voice networks in the U.S. that we have built and operate. Our innovation-rich culture, customer-centric solutions and track record of successful execution provide us with the following competitive strengths:

- *Highly Scalable Platform Built for the Enterprise.* We built our Bandwidth Communications Platform from the ground up as an enterprise-grade cloud application. As a result, our deployment is fast, our software APIs are flexible and easy-to-use, and we enable enterprises to launch and scale on day one. Our software APIs allow the enterprise customers we serve to grow with flexibility and seamlessly embed communications in their applications or devices. Our scalable platform allows us to serve large-scale Internet companies and cloud service providers.
- *Broadest, Most Complete Solutions in the Industry.* We provide enterprises the broadest, most complete communications services solutions in the industry through our integrated software and IP voice network. Our large library of voice and text APIs enables our customers to incorporate into their products and services a broad range of capabilities not otherwise attainable.
- *Purpose-Built IP Voice Network.* Our Bandwidth Communications Platform's IP voice network, which we own and operate nationwide, supports our ability to scale at a reliable and consistent quality for the enterprises we serve. The control and scale we have over our own IP voice network integrated with our Bandwidth Communications Platform provides us distinct competitive advantages that include consistent high quality, in-depth enterprise support, real-time network visibility and economies of scale. Our IP voice network supported approximately 27 billion minutes and 10 billion messages for the twelve months ended June 30, 2017 and approximately 52 million active phone numbers and 8 million 911-enabled phone numbers as of June 30, 2017.
- *Deep Experience and Expertise in Voice and Messaging.* The combination of our versatile software API platform and our IP voice network control allows us to offer not just best efforts, but best-in-class voice and messaging solutions for enterprises. Our senior leadership team has a combined 135 years of industry experience and an average tenure with Bandwidth of almost 10 years. Additionally, we have approximately 80 full-time software developers and engineers focused on voice and messaging, which represents approximately 25% of our employees.

- *Growing, Long-Term Relationships with Low Customer Churn.* We deliver comprehensive solutions that address the unique and complex needs of the enterprises we serve. As a result, these enterprises have continued to innovate and grow with our platform over extended timeframes. Our relationship with each of the enterprises we serve often expands across different product suites, divisions and use cases over time. Our customers include large enterprises and small and medium-sized businesses across various industries, and we rarely lose customers that have been on our platform for more than three months. For example, our largest enterprise customer has been on our platform for more than ten years. Based on surveys conducted after customer interactions, since January 1, 2017, our customers have expressed a 97% satisfaction rate.
- *CPaaS-Based 911 Network Capabilities.* We believe we are the only CPaaS software provider with 911 capabilities. We believe our 911 capabilities provide a significant advantage as compared to software platform providers that are enabling residential voice services through new connected device experiences. Moreover, our dynamic geospatial routing capability routes 911 calls based on a real-time location of the caller to produce industry-leading results.

Our Growth Strategy

- *Grow Our Enterprise Customer Base.* We believe there is a substantial opportunity to increase our enterprise customer base across a broad range of industries and companies. Building on our strong sales and marketing efficiency foundation of 181% in 2016, we plan to continue to grow and invest in our direct sales force and marketing to increase our enterprise customer base. Sales and marketing efficiency is calculated by taking CPaaS revenue for the year ended December 31, 2016 less CPaaS revenue for the equivalent period in the prior year and dividing it by sales and marketing expenses for the year ended December 31, 2015.
- *Expand Existing Enterprise Relationships.* We will continue to expand our relationships with our existing enterprise customers. For example, enterprises often initially purchase only our voice solution and later expand to also purchase our messaging and 911 services. Additionally, we are able to help enterprises scale efficiently and offer their solutions to more of their customers as they grow.
- *Continue to Innovate Our Platform.* We are committed to building on our track record of leveraging our innovative product capabilities to meet our customers' needs, just as we have done for 18 years, through dramatic waves of change in communications technology. We were early to deploy software-based networks and to offer hosted cloud-based voice services, while building out one of the fastest growing IP voice networks over the last ten years. Our team has continued to adapt to a dynamic environment to grow our business, and we intend to invest in continued development of our platform and product features to support new use cases such as VPAs and help our enterprise customers succeed as communications technologies evolve.
- *Continue Our Focus on Enterprise Customer Satisfaction.* We intend to continue focusing on delivering world-class services and support to the enterprises we serve to ensure a high level of satisfaction. We believe that satisfied customers provide vital product feedback, purchase additional services, renew contracts at a high rate and provide broad advocacy and new customer referrals for our business.
- *Explore the Development and Growth of Our International Offerings.* Today, our international services are limited to outbound international calling and outbound international messaging. Some of our enterprise customers operate globally or have plans to so. While we do not have specific expansion plans, we are actively exploring opportunities, including those where we might have a cost or quality advantage in serving our customers.
- *Pursue Acquisitions and Strategic Investments Selectively.* We may selectively pursue acquisitions and strategic investments in businesses and technologies that strengthen our platform.

Our Customers

We have a broad and diversified customer base. We benefit from longstanding relationships with well-recognized enterprise customers, as well as small and medium-sized businesses. Our relationships with our top 20 customers average five years, with no single customer representing more than 8% of CPaaS revenue for the twelve months ended June 30, 2017, and our top ten customers accounting for less than 30% of CPaaS revenue for the same time period. As of June 30, 2017, two active CPaaS customer accounts were part of the same organization, otherwise all active CPaaS customer accounts were related to unique organizations active CPaaS customer accounts.

Our management is highly focused on creating and maintaining strategic partnerships beyond standard transactional customer relationships. We empower enterprises to create, scale and operate voice or text communications services across any mobile application or connected device and this reinforces our customer relationships.

The majority of our customers sign master service agreements ("MSAs") that contain standard terms and conditions, including billing and payment, default, termination, limitations of liability, confidentiality, assignment and notification, and other key terms and conditions. Customers order specific services in separate service order forms that incorporate the applicable MSA. Each service order form details the minimum contract duration, any applicable monthly recurring charge and applicable non-recurring charges. The terms and conditions for each order are also specified in the applicable service order form.

Customer Case Studies

ZipRecruiter

Challenge: Hiring platform, ZipRecruiter, wanted to be able to scale their new high-performing SMS Job Alerts feature, but their current provider could not offer the right support package and price structure to fit their large user base. Being able to scale effectively and efficiently was their top priority.

Solution: Bandwidth's team worked hand-in-hand with ZipRecruiter to migrate the SMS Job Alerts feature seamlessly and scale at a much faster rate due to fewer cost complexities, reliable APIs, high-quality message deliverability and lower cost.

Dialpad

Challenge: Dialpad's enterprise customers need to replace on-premises private branch exchange systems, which require physical infrastructure, regular maintenance and people to manage and which tie employees to desk phones, limiting their ability to collaborate on-the-go.

Solution: Dialpad integrates with our Bandwidth Communications Platform to deliver high-quality voice and messaging services for today's anywhere enterprise employee. Fast, scalable and entirely cloud-based, Dialpad relies on us to enable enterprises to connect their employees and provide them with the freedom to work anywhere.

Rover

Challenge: Rover.com connects pet parents with the nation's largest network of pet sitters and dog walkers. Through Rover, pet parents can discover, book and manage personalized care for their dogs, including pet sitting, dog walking, in-home dog boarding and doggy day care. Rover's initial communication was web-based, and users were notified via email when they had a new message. Rover wanted to add SMS and voice-calling functionality but found that its communications partner lacked the volume pricing it needed to scale with growing consumer demand.

Solution: We helped Rover to allow pet owners and sitters to communicate without disclosing their personal phone numbers. As a result, Rover now has access to a sufficient quantity of phone numbers nationwide, delivered through simple and flexible software APIs. Pet owners can check in with their pet sitter and schedule an appointment by phone call or text message, and pet sitters can send picture messages of pets to owners, all using anonymous phone numbers on their own mobile phones.

Kipsu

Challenge: Kipsu wanted to make it easier for both guests and hotel management to keep in touch throughout a guest's visit.

Solution: Kipsu chose Bandwidth's APIs for scalable, full-featured texting that could be incorporated quickly and easily into their existing application. Hotel guests benefit from the frictionless ease of texting to order room service, book transportation or request local restaurant recommendations. Hotels see increased engagement, and Kipsu was able to scale immediately to accommodate the needs of their major hospitality brand customers.

Sales and Marketing

Our sales and marketing teams work together to identify and establish relationships with prospects, acquire new enterprise customers, expand relationships with existing enterprises and integrate them with our Bandwidth Communications Platform. Our marketing staff generates leads through our website, online marketing campaigns, webinars, sponsored events, white papers, public relations and other outbound lead development efforts. Our marketing staff also targets companies with products that could use our services for the first time or to displace our competitors. Our marketing initiatives enhance awareness and adoption of our services.

We engage potential customers and existing customers through an enterprise sales approach. Our sales executives directly engage C-level executives and other senior business, product and technical decision makers responsible for the end user experience and financial results at their enterprises. Our sales executives work to educate these decision makers and their teams about the benefits of using our Bandwidth Communications Platform to launch and scale robust communications experiences. Our sales team includes sales development, inside sales, field sales and sales engineering personnel.

As of June 30, 2017, we had 48 employees in our sales and marketing organization, 27 of which were sales representatives and all of whom were inside sales. All inside sales representatives have incentivized sales quota requirements and are thus compensated and evaluated in terms of achieving prescribed levels of sales performance during specified periods. As of December 31, 2016, we had 38 individuals in our sales and marketing organization, of which 23 were inside sales representatives. As of December 31, 2015, we had 30 individuals in our sales and marketing organization, of which 19 were inside sales representatives.

Research and Development

Our ability to compete depends in large part on our continuous commitment to R&D. We also seek to continuously enhance our existing services and develop new products and services. Our product and network teams are responsible for the design, development, testing and release of our platform. These teams closely coordinate with our executive management, which is responsible for creating a vision for our platform, and with our sales and marketing teams, which relay enterprise demands and possible new use cases or enhancements. Our development efforts focus on the availability and resiliency of our Bandwidth Communications Platform and our IP voice network, including infrastructure, ease-of-use and flexibility, end-user experience and ability to integrate with other enterprise systems. R&D expense totaled $7.4 million, $8.5 million and $5.1 million for the years ended December 31, 2015 and 2016 and the six months ended June 30, 2017, respectively.

Competition

The CPaaS market is rapidly evolving and increasingly competitive. We believe that the principal competitive factors in our market are:

- platform scalability, reliability and performance;

- network control and quality;
- completeness of offering;
- ease of integration and programmability;
- product features;
- customer support;
- ability to deliver measurable value and savings;
- the cost of deploying and using our service offerings;
- the strength of sales and marketing efforts;
- brand awareness and reputation; and
- credibility with product executives and developers.

We believe that we compete favorably based on the factors listed above and believe that none of our competitors currently competes directly with us across all our product offerings.

Our competitors fall into two primary categories:

- CPaaS companies, such as Twilio and Nexmo, that offer a narrower set of software APIs, less robust customer support and fewer other features while relying on third-party networks and physical infrastructure; and
- network service providers that offer limited developer functionality on top of their own networks and physical infrastructure, such as AT&T, Level 3 and Verizon.

Some of our competitors have greater financial, technical and other resources, greater geographic reach, greater name recognition, larger sales and marketing budgets and larger intellectual property portfolios. As a result, certain of our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or enterprise requirements. In addition, some competitors may offer products or services that address one or a limited number of functions at lower prices, with greater depth than our services or geographies where we do not operate. With the introduction of new products and services and new market entrants, we expect competition to intensify in the future. Moreover, as we expand the scope of our platform, we may face additional competition.

Intellectual Property

We rely on a combination of patent, copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, to protect our proprietary technology. We also rely on registered and unregistered trademarks to protect our brand.

As of June 30, 2017, we had eight U.S. patents and six U.S. patent applications pending. In addition, as of June 30, 2017, we had 20 registered trademarks and one pending trademark application in the United States.

We seek to protect our intellectual property rights by implementing a policy that requires our employees and independent contractors involved in development of intellectual property on our behalf to enter into agreements acknowledging that all works or other intellectual property generated or conceived by them on our behalf are our property, and assigning to us any rights, including intellectual property rights, that they may claim or otherwise have in those works or property, to the extent allowable under applicable law.

Despite our efforts to protect our technology and proprietary rights through intellectual property rights, licenses and other contractual protections, unauthorized parties may still copy or otherwise obtain and use our

software and other technology. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Further, companies in the communications and technology industries may own large numbers of patents, copyrights and trademarks and may frequently threaten litigation, or file suit against us based on allegations of infringement or other violations of intellectual property rights. In the future, we may face allegations that we have infringed the intellectual property rights of third parties, including our competitors and non-practicing entities.

Employees

As of June 30, 2017, we had a total of 338 employees, all of whom are located in the United States. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

Facilities

Our principal executive office is in Raleigh, NC and consists of approximately 125,000 square feet of space, including approximately 35,000 square feet of space subject to a facilities sharing agreement with Republic Wireless, under a lease that expires in July 2022. In addition to our headquarters, we lease space in Denver, CO and Rochester, NY, each of which are used for both our CPaaS and Other segments. We also maintain data centers located in Raleigh, NC (including our network operations center); Los Angeles, CA; Dallas, TX; Atlanta, GA; and New York, NY.

We lease all our facilities and do not own any real property. We may procure additional space in the future as we continue to add employees or expand geographically. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Regulatory

General

We and the communications services that we provide through our software APIs are subject to many U.S. federal and state and foreign laws and regulations. These laws and regulations may involve telecommunications, as well as privacy, data protection, intellectual property, competition, consumer protection, taxation or other subjects. Many of the laws and regulations to which we and the communications services that we provide through our software APIs are subject are still evolving and being tested in courts and could be interpreted in ways that could harm our business. In addition, the application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which we operate. Because laws and regulations have continued to develop and evolve rapidly, it is possible that we may not be, or may not have been, compliant with each such applicable law or regulation.

Federal Telecommunications Regulation

The FCC has jurisdiction over interstate and international telecommunications services. We have obtained FCC authorization to provide services on a facilities and resale basis, as well as via a wireless telecommunications license.

Under the Communications Act of 1934, as amended by the Telecommunications Act of 1996 (the “1996 Act”), any entity, including cable television companies and electric and gas utilities, may enter any telecommunications market, subject to reasonable state regulation of safety, quality and consumer protection. The industry continues to evolve toward new services built upon IP technologies. With these technological advances, there have been challenges to the traditional regulatory structure under the 1996 Act. One of the

challenges that has arisen is fraud and abuse in the form of illegal robocalling and unwanted text messaging. The FCC has initiated several proceedings to understand and address fraud and abuse, illegal robocalling and unwanted text messaging. Much of the FCC’s efforts to thwart illegal robocalling involve or relate to the TCPA, which restricts telemarketing calls and the use of automatic text messages without the recipient’s proper consent. The scope and interpretation of these laws and regulations continue to evolve and develop. If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our customers to comply with these laws by obtaining the recipient’s proper consent, we could face direct liability.

VoIP Regulation. Some of our communications services provided through our software APIs may qualify as VoIP. The FCC has imposed various regulatory requirements on VoIP providers that previously applied only to traditional telecommunications providers, such as obligations to provide 911 functionality, to contribute to the federal universal service fund, to comply with regulations relating to local number portability, to abide by the FCC’s service discontinuance rules, to contribute to the Telecommunications Relay Services fund and to abide by the regulations concerning Customer Proprietary Network Information, outage reporting, access for persons with disabilities and the Communications Assistance for Law Enforcement Act. In some instances, these regulations indirectly affect us because they directly apply to our customers. Several state public utility commissions are conducting regulatory proceedings that could affect our rights and obligations, or the rights and obligations of our customers, with respect to IP-based voice applications. Specifically, some states have taken the position that the “local” component of VoIP service is subject to traditional regulations applicable to local telecommunications services, such as the obligation to pay intrastate universal service fees. We cannot predict whether the FCC or state public utility commissions will impose additional requirements, regulations or charges upon our provision of services related to IP communications.

Universal Service. Some of our services are subject to federal and state regulations that implement universal service support for access to communications services in rural and high-cost areas and to low-income consumers at reasonable rates; and access to advanced communications services by schools, libraries and rural health care providers. In some instances, these regulations indirectly affect us because they directly apply to our customers. The FCC assesses us a percentage of interstate and international revenue we receive from retail customers as our contribution to the Federal Universal Service Fund, which assessments we generally pass on to our customers. Additionally, the FCC has ruled that states may assess contributions to their state Universal Service Funds on VoIP providers’ intrastate revenue. Any change in the assessment methodology may affect our revenue and expenses, but at this time it is not possible to predict the extent we would be affected, if at all.

Intercarrier Compensation. Telecommunications carriers compensate one another for traffic carried on each other’s networks. Interexchange carriers pay access charges to local telephone companies for long distance calls that originate and terminate on local networks. Local telephone companies historically have charged one another for local and Internet-bound traffic terminating on each other’s networks. The methodology by which carriers have compensated one another for exchanged traffic, whether it be for local, intrastate or interstate traffic, has been under review by the FCC for over a decade and continues to be subject to on-going reform efforts.

In November 2011, the FCC released its Universal Service Fund/Intercarrier Compensation Transformation Order (the “USF/ICC Transformation Order”). Along with addressing other matters, the USF/ICC Transformation Order established a prospective intercarrier compensation framework for terminating switched access and VoIP traffic. Under the USF/ICC Transformation Order and subsequent related FCC orders, most terminating switched access charges and all reciprocal compensation charges were capped at then-current levels, and will be reduced to zero over, as relevant to us, generally a six-year transition period that began July 1, 2012.

Pursuant to the USF/ICC Transformation Order, VoIP, while remaining unclassified as either an information or a telecommunications service, was prospectively categorized as either local or non-local traffic. If “local”, then VoIP traffic is subject to reciprocal compensation; if “non-local”, then it is subject to interstate rates, thus eliminating any intrastate access rate applicable to VoIP. The USF/ICC Transformation Order did not address the treatment of VoIP retroactively. During 2015, the FCC issued clarifications concerning the rating of VoIP traffic

that were favorable to us. Those clarifications were appealed, and in November 2016 the appellate court vacated the FCC's 2015 clarification and ruled that additional action by the FCC is required. At this time, we cannot predict the outcome of the FCC actions.

State Telecommunications Regulation

The 1996 Act intended to increase competition in the telecommunications industry, especially in the local market. With respect to local services, incumbent local exchange carriers (or "ILECs") such as AT&T are required to allow interconnection to their incumbent networks and to provide access to network facilities, as well as several other pro-competitive measures.

State regulatory agencies have jurisdiction when our facilities and services are used to provide intrastate telecommunications services. A portion of our traffic may be classified as intrastate telecommunications and therefore subject to state regulation. We are authorized to provide competitive local exchange telecommunications services in 49 states and the District of Columbia, and thus are subject to these additional regulatory regimes. Changes in applicable state regulations could affect our business.

In addition, we need to maintain interconnection agreements with ILECs where we wish to provide service, which are subject to approval by individual states and subject to state arbitration in the event of disputes. We expect that we should be able to negotiate or otherwise obtain renewals or successor agreements through adoption of others' contracts or through arbitration proceedings, although the rates, terms and conditions applicable to interconnection and the exchange of traffic with certain ILECs could change significantly in certain cases.

Legal Proceedings

In April 2014, Phone Recovery Services, LLC ("Phone Recovery Services") filed a complaint against us in the Superior Court of the District of Columbia. The complaint alleges that we failed to bill, collect and remit certain taxes and surcharges associated with the provision of 911 services pursuant to applicable laws of the District of Columbia. In November 2015, the Superior Court of the District of Columbia dismissed Phone Recovery Services' complaint with prejudice. Phone Recovery Services subsequently appealed, and we are currently awaiting a decision regarding Phone Recovery Services' appeal.

Phone Recovery Services, acting or purporting to act on behalf of applicable jurisdictions, or the applicable county or city itself, has filed similar lawsuits against us and/or one of our subsidiaries in the Superior Court of the State of Rhode Island, the Court of Common Pleas of Allegheny County, Pennsylvania and the District Court of Ramsey County, Minnesota that are currently in various stages of litigation. The case in Ramsey County, Minnesota was dismissed in November 2016; in August 2017, the Minnesota Court of Appeals affirmed that dismissal. On September 5, 2017, Phone Recovery Services filed a notice of appeal to the Minnesota Supreme Court. To date, we have not received any material adverse decision in connection with those matters.

We face similar lawsuits brought directly by various state and local governments alleging underpayment of 911 taxes and surcharges, although we understand that Phone Recovery Services is working in conjunction with each state or local government as a consultant on a contingency basis. The following county or municipal governments have named us in lawsuits associated with the collection and remittance of 911 taxes and surcharges: Birmingham Emergency Communications District, Alabama; Clayton County, Cobb County, DeKalb County, Fulton County, Gwinnett County, Macon-Bibb County, Georgia and Columbus Consolidated Government, Georgia (collectively, the "Georgia Cases"); Cook County and Kane County Illinois; City of Chicago, Illinois; the State of Illinois (collectively, the "Illinois Case"); Beaver County, Berks County, Bucks County, Butler County, Chester Co., Clarion County, Cumberland County, Dauphin County, Delaware County, Lancaster County, Lebanon County, Mercer County, Somerset County, Washington County, Westmoreland County, and York County, Pennsylvania (collectively, the "Pennsylvania Cases"); and Charleston County, South

Carolina. The complaints allege that we failed to bill, collect and remit certain taxes and surcharges associated with 911 service pursuant to applicable laws. The Georgia Cases have been closed administratively during the appeal of a related case in the Georgia courts; the Georgia Cases may be reopened. We understand that Augusta-Richmond County, Bartow County, Chatham County, Cherokee County, City of Atlanta, City of Savannah, Forsyth County, Houston County and Spalding County, Georgia each intends to initiate legal proceedings against us with allegations substantially similar to those in the Georgia Cases. The Pennsylvania Case in Butler County, Pennsylvania was dismissed in August 2016; the Pennsylvania Cases have been stayed until the appeal of the dismissal of the Butler County, Pennsylvania Case is resolved. The Illinois Case was dismissed in December 2016; Phone Recovery Services timely filed a notice of appeal and the appeal is underway.

In August 2016, we received a Civil Investigative Demand from the Consumer Protection Division of the North Carolina Department of Justice, though no formal complaint has been filed in connection with that investigation. The North Carolina Department of Justice is investigating the billing, collection and remission of certain taxes and surcharges associated with 911 service pursuant to applicable laws of the State of North Carolina.

We also have ongoing litigations against MCI Communications Services, Inc. d/b/a Verizon Business and Verizon Select Services, Inc. (collectively, “Verizon”) in the United States District Court for the Northern District of Texas. In April 2016, we filed counterclaims against Verizon. We are pursuing collection of unpaid intercarrier compensation charges for providing switched access services related to the exchange of telecommunications traffic with Verizon entities across the United States. Verizon has filed a motion to permit it to assert a counterclaim against us. We intend to contest any such counterclaim vigorously. Verizon’s prior September 2014 complaint against us and other defendants regarding intercarrier compensation charges for providing switched access services related to the exchange of telecommunications traffic has been dismissed without prejudice, but remains subject to appeal.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of October 10, 2017:

Name	Age	Position
David A. Morken	48	Cofounder, Chief Executive Officer and Chairman
John C. Murdock	52	President and Director
Jeff Hoffman	48	Chief Financial Officer
W. Christopher Matton	47	General Counsel
Henry R. Kaestner	47	Cofounder and Director
Brian D. Bailey	51	Director
Douglas A. Suriano	56	Director

David A. Morken is the Cofounder, Chairman and CEO of Bandwidth. Mr. Morken is also the Cofounder, Chairman and former CEO of Republic Wireless. Mr. Morken is the Cofounder of Durham Cares. Prior to founding Bandwidth in 1999, Mr. Morken served on active duty in the Marine Corps as a Judge Advocate and Headquarters Company Commander. Mr. Morken received a B.A. in Political Science from Oral Roberts University and a J.D. from the University of Notre Dame Law School. We believe that Mr. Morken is qualified to serve on our board of directors as our Cofounder and due to his knowledge of our company and our business.

John C. Murdock joined Bandwidth in 2008 and serves as President and board member. Mr. Murdock previously served as Bandwidth's General Counsel. Additionally, Mr. Murdock serves as a board member of Republic Wireless. Prior to joining Bandwidth, Mr. Murdock founded a specialized law firm with a national level complex civil litigation practice. As a Marine officer, Mr. Murdock served on active duty, including combat service in Operation Desert Shield/Storm. Mr. Murdock obtained a B.S. in Finance from Miami University of Ohio, with an NROTC scholarship and a J.D. from the University of Notre Dame Law School. We believe that Mr. Murdock is qualified to serve on our board of directors due to his knowledge of our company and our business.

Jeff Hoffman joined Bandwidth in 2011 and serves as Chief Financial Officer. Mr. Hoffman oversees all financial operations for Bandwidth, including accounting, treasury, tax, financial analysis and reporting and is responsible for developing and implementing financial systems and reporting structures. Mr. Hoffman brings more than 18 years of financial management experience and has held senior positions with public and leading private equity sponsored companies. Before joining Bandwidth, he served as Vice President of Financial Planning & Analysis for Hawaiian Telcom where he led the company's budgeting, financial modeling and management reporting functions. In addition, Jeff was a key contributor to Hawaiian Telcom's capital restructuring and listing on NASDAQ in 2010. Prior to Hawaiian Telcom, Mr. Hoffman served as the Director of Finance and Planning for Madison River Communications where he was instrumental in many mergers and acquisitions throughout the company's history including its eventual acquisition by CenturyLink in 2007. Jeff earned a B.A. in Economics and International Relations from the University of Wisconsin at Madison and an MBA from the Kellogg Graduate School of Management at Northwestern University.

W. Christopher Matton has served as General Counsel of Bandwidth since 2010. As General Counsel, Mr. Matton provides support and counsel for corporate, human resources, intellectual property, legal and regulatory matters. Prior to joining Bandwidth, Mr. Matton was a partner at Kilpatrick Stockton LLP. Mr. Matton also previously served on the founding team and board of managers of Veritas Collaborative, an eating disorder treatment hospital system. Mr. Matton has worked with companies ranging from early stage to publicly traded companies and has represented clients in connection with venture capital financings, private equity financings,

mergers and acquisitions, public and private offerings of securities and other corporate matters. Mr. Matton earned a B.S. in Economics from the Wharton School of the University of Pennsylvania and a J.D. from Wake Forest University where he also served as the Executive Editor of the Wake Forest Law Review.

Henry R. Kaestner joined David Morken as Cofounder in 2001 when he merged Bandwidth International into Bandwidth.com and subsequently served as CEO until early 2008. Mr. Kaestner has served as a director of Bandwidth since 2001 and also serves as a director of Republic Wireless. Mr. Kaestner is a Cofounder and Managing Principal of Sovereign's Capital, a private investment firm headquartered in Raleigh, North Carolina with offices in Jakarta, Indonesia and Los Gatos, California. Mr. Kaestner previously served as the CEO of Bandwidth International, an international wholesale telecommunications broker based in London, England. Mr. Kaestner was also a founder of Chapel Hill Broadband, a U.S.-based consultant and broker that specialized in dark fiber and large wholesale transactions that was sold to Cantor Fitzgerald. In addition, Mr. Kaestner was a Founder and former President and CEO of Chapel Hill Brokers, an energy broker which achieved more than $50 million in daily trade volume on more than 150 transactions, for clients including Morgan Stanley and Merrill Lynch. Chapel Hill Brokers was sold to APB Energy (now ICAP Energy) in 1999. Mr. Kaestner received a B.A. in international relations from the University of Delaware. We believe that Mr. Kaestner is qualified to serve on our board of directors as our Cofounder and due to his experience in the private equity industry and as an executive officer in other businesses.

Brian D. Bailey has served as a director of Bandwidth since February 2013. Mr. Bailey is a Cofounder and Managing Partner of Carmichael Partners, a private investment firm based in Charlotte, North Carolina. Prior to forming Carmichael Partners, he worked in private equity at The Carlyle Group in Washington, Forstmann Little & Co. in New York and Carousel Capital in Charlotte. In addition to his private equity background, Mr. Bailey previously held investment banking positions at Bowles Hollowell Conner & Co. in Charlotte and CS First Boston in New York and served in several government positions in Washington including Special Assistant to the President in the Office of the White House Chief of Staff and Director of Strategic Planning and Policy at the U.S. Small Business Administration. Mr. Bailey currently serves on the boards of Bandwidth, Bluerock Residential Growth REIT, Republic Wireless and the TDF Foundation. He has previously served on the boards of a number of private, public and nonprofit organizations. Mr. Bailey holds a B.A. degree from the University of North Carolina at Chapel Hill and an M.B.A. degree from the Stanford Graduate School of Business. We believe that Mr. Bailey is qualified to serve on our board of directors due to his experience in the private equity industry and as a director of public and private companies.

Douglas A. Suriano has served as a director of Bandwidth since October 2017. Mr. Suriano is senior vice president and general manager of Oracle Communications. Mr. Suriano joined Oracle Communications in 2013 as vice president of products following Oracle Communications' acquisition of Tekelec, Inc. At Tekelec, Inc., Mr. Suriano served as chief technology officer and vice president of engineering. Prior to Tekelec, Inc., Mr. Suriano served as the vice president of engineering at dynamicsoft, Inc. and chief information officer for QAD, Inc. Before QAD, Inc., Mr. Suriano managed the information technology division for the United States Marine Corps. Mr. Suriano holds a B.S. degree from the U.S. Naval Academy and an M.S. in information technology from the U.S. Naval Postgraduate School. We believe that Mr. Suriano is qualified to serve on our board of directors due to his business experience in the information technology and communications industries.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Director Independence

Under the listing requirements and rules of the NASDAQ Global Select Market, independent directors must comprise a majority of a listed company's board of directors within a specified period of the completion of this offering. In addition, the rules of the NASDAQ Global Select Market require that, subject to specified

exceptions, each member of a listed company's audit, compensation and governance and nominating committees be independent.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that Messrs. Bailey and Suriano, representing two of our five directors, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the NASDAQ Global Select Market. In making this determination, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Composition

Our board of directors consists of five members. In accordance with our amended and restated certificate of incorporation, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors are divided among the three classes as follows:

- The Class I directors are , and their terms will expire at the annual general meeting of stockholders to be held in 2018;
- The Class II directors are , and their terms will expire at the annual general meeting of stockholders to be held in 2019; and
- The Class III directors are , and their terms will expire at the annual general meeting of stockholders to be held in 2020.

We expect that additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Board Oversight of Risk

One of the key functions of our board of directors is informed oversight of our risk management process. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our executive officers are responsible for the day-to-day management of the material risks we face. Our board of directors administers its oversight function directly as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. For example, our audit committee is responsible for overseeing the management of risks associated with our financial reporting, accounting and auditing matters; our compensation committee oversees the management of risks associated with our compensation policies and programs.

Controlled Company

Following the IPO-Related Reorganization, we expect that Morken will control a majority of our outstanding voting power and we will be a "controlled company" under the corporate governance rules of the

NASDAQ Global Select Market. Therefore, we will not be required to have a majority of our board of directors be independent, nor will we be required to have a compensation committee or an independent nominating function. Additionally, as described in the section entitled "Description of Capital Stock—Anti-Takeover Provisions," so long as the outstanding shares of our Class B common stock represent a majority of the combined voting power of our common stock, Morken will be able to effectively control all matters submitted to our stockholders for a vote, as well as the overall management and direction of our company.

Board Committees

Our board of directors has established the following committees: an audit committee and a compensation committee. The composition and responsibilities of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Our audit committee provides oversight of our accounting and financial reporting process, the audit of our consolidated financial statements and our internal control function. Among other matters, the audit committee assists the board of directors in oversight of the independent auditors' qualifications, independence and performance; is responsible for the engagement, retention and compensation of the independent auditors; reviews the scope of the annual audit; reviews and discusses with management and the independent auditors the results of the annual audit and the review of our quarterly consolidated financial statements including the disclosures in our annual and quarterly reports filed with the SEC; reviews our risk assessment and risk management processes; establishes procedures for receiving, retaining and investigating complaints received by us regarding accounting, internal accounting controls or audit matters; approves audit and permissible non-audit services provided by our independent auditor; and reviews and approves related party transactions under Item 404 of Regulation S-K. In addition, our audit committee oversees our internal audit function.

The current members of our audit committee are Mr. Bailey, who is the chair of the committee, and Messrs. Suriano and Murdock. Our board of directors has determined that all members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the NASDAQ Global Select Market. Our board of directors has determined Mr. Bailey is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the rules and regulations of the NASDAQ Global Select Market. Two of the members of our audit committee are independent directors as defined under the applicable rules and regulations of the SEC and the NASDAQ Global Select Market.

Compensation Committee

Our compensation committee adopts and administers the compensation policies, plans and benefit programs for our executive officers and all other members of our executive team. In addition, among other things, our compensation committee annually evaluates, in consultation with the board of directors, the performance of our CEO, reviews and approves corporate goals and objectives relevant to compensation of our CEO and other executives and evaluates the performance of these executives in light of those goals and objectives. Our compensation committee also adopts and administers our equity compensation plans. The current members of our compensation committee are Mr. Bailey, who is the chair of the committee, and Messrs. Suriano and Morken. Two of the members of our compensation committee are independent under the applicable rules and regulations of the SEC, the NASDAQ Global Select Market, Section 16 of the Exchange Act and Section 162(m) of the Code.

Director Nominations

We do not have a standing nominating committee. In accordance with Rule 5605(e) of the NASDAQ rules and subject to the phase-in schedules for initial public offerings pursuant to Rule 5615(b)(1) of the NASDAQ

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rules, a majority of the independent directors may recommend a director nominee for selection by our board of directors. Our board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who will participate in the consideration and recommendation of director nominees are Messrs. Bailey and Suriano. Following the IPO-Related Reorganization, we expect to become a "controlled company" within the meaning of NASDAQ's corporate governance standards, and at such time we will be exempt from the requirement that director nominees be selected by our independent directors and will instead be decided by our full board.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has at any time during the past year been one of our officers or employees. None of our executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we expect to adopt a code of business conduct and ethics that will be applicable to all of our employees, officers and directors, including our principal executive officer, principal financial officer and principal accounting officer. The code of business conduct and ethics will be available on our website prior to the closing of this offering. The board of directors will be responsible for overseeing the code of business conduct and ethics and must approve any waivers for employees, executive officers and directors. We expect that any amendments or waivers will be disclosed on our website or in a current report on Form 8-K.

Director Compensation

Prior to this offering, we have generally not provided any cash compensation to our non-employee directors for their service on our board. We have a policy of reimbursing all of our non-employee directors for their reasonable out-of-pocket expenses in connection with attending board of directors and committee meetings.

We have approved a compensation program for non-employee directors to become effective following our initial public offering. Pursuant to this program, non-employee directors will receive the following cash compensation:

Annual Retainer for Board Membership	
Annual service on the board of directors	$
Annual Retainer for Committee Membership	
Annual service as member of the audit committee (other than chair)	$
Annual service as chair of the audit committee	$
Annual service as member of the compensation committee (other than chair)	$
Annual service as chair of the compensation committee	$

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2016 Summary Compensation Table" below. In 2016, our "named executive officers" and their positions were as follows:

- David Morken, Chief Executive Officer;
- John Murdock, President;
- Chris Matton, General Counsel; and
- Jeff Hoffman, Chief Financial Officer.

We are an "emerging growth company," within the meaning of the JOBS Act, and have elected to comply with the reduced compensation disclosure requirements available to emerging growth companies under the JOBS Act.

2016 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total
David Morken, Chief Executive Officer	2016	375,000	100,000	450,000	250	925,250
John Murdock, President	2016	304,890	100,000	208,580	—	613,470
Chris Matton, General Counsel	2016	289,877	75,000	173,955	7,950	546,782
Jeff Hoffman, Chief Financial Officer	2016	289,877	75,000	173,955	7,950	546,782

(1) Amounts shown represent discretionary cash bonuses paid based on our Spin-Off in November 2016. For additional information, refer to the discussion in the "*Narrative Disclosure to 2016 Summary Compensation Table*" below under the heading "*—2016 Transaction Bonus Awards*."

(2) Amounts shown represent annual cash performance bonuses earned for 2016. For additional information, refer to the discussion in the "*Narrative Disclosure to 2016 Summary Compensation Table*" below under the heading "*—2016 Annual Incentive Compensation*."

(3) Amount shown represents 401(k) matching contributions. For additional information, refer to the discussion in the "Narrative Disclosure to 2016 Summary Compensation Table" below under the heading "*—Retirement, Health, Welfare and Additional Benefits*."

Narrative Disclosure to 2016 Summary Compensation Table

The primary elements of compensation for our named executive officers are base salary, annual performance bonuses and long-term equity-based compensation awards. The named executive officers also generally participate in employee benefit plans and programs that we offer to our other full-time employees on the same basis.

Base Salaries

We pay our named executive officers a base salary that is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. Base salaries for our

named executive officers have generally been set at levels deemed necessary to attract and retain the named executive officers and were originally established in each named executive officer's employment agreement or offer letter. The following table shows the annual base salaries for 2016 and 2017 of our named executive officers.

Name	2016 Annual Base Salary ($)	2017 Annual Base Salary ($)
David Morken	375,000	375,000
John Murdock	304,890	340,000
Chris Matton	289,877	304,000
Jeff Hoffman	289,877	304,000

2016 Annual Incentive Compensation

Our named executive officers have the opportunity to earn annual cash bonuses to compensate them for attaining certain company and individual performance goals. The 2016 target bonus amounts for our named executive officers were 100% of annual base salary for Mr. Morken, and 50% of annual base salary for Mr. Hoffman, Mr. Matton and Mr. Murdock. Actual payout levels were determined in early 2017 based on overall 2016 performance, taking into account the Company's achievement of its financial objectives for revenue, gross margin and adjusted EBITDA and the named executive officer's achievement of personal objectives established by the Company relating to the strategic, tactical and functional objectives of his respective business unit or of the Company as a whole. The actual cash bonuses earned by our named executive officers for 2016 are reported under the "Non-Equity Incentive Plan Compensation" column of the 2016 Summary Compensation Table above.

2016 Transaction Bonus Awards

As part of their compensation for 2016, each of our named executive officers received a one-time discretionary transaction-related bonus based on the successful Spin-Off of Republic Wireless, Inc. in November 2016. These bonus amounts were earned as of November 2016 and were paid in December 2016. The amounts awarded to our named executive officers are reported under the "Bonus" column of the 2016 Summary Compensation Table above.

Equity Compensation

We generally offer stock options to our employees, including our named executive officers, as the long-term incentive component of our compensation program. We typically grant options to employees when they commence employment with us and may thereafter grant additional options in the discretion of our board of directors. Our stock options generally allow employees to purchase shares of our common stock at a price equal to the fair market value of our common stock on the date of grant, as determined by the board of directors, and may be intended to qualify as "incentive stock options" under the Internal Revenue Code.

Our stock options typically vest in equal annual installments over a four-year period, with the first such installment occurring on the first anniversary of the grant date (or an earlier vesting commencement date, if determined by the board of directors), subject to the holder's continued employment with us as of each applicable vesting date. From time to time, our board of directors may also construct alternate vesting schedules as it determines are appropriate to motivate particular employees. We did not award any stock options to our named executive officers during 2016.

In connection with this offering, we intend to adopt a 2017 Incentive Award Plan, referred to below as the 2017 Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of its affiliates and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which is essential to our long-term success. For additional information about the 2017 Plan, please see the section entitled "2017 Incentive Award Plan" below.

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Retirement, Health, Welfare and Additional Benefits

Our named executive officers are eligible to participate in our employee benefit plans and programs, including medical and dental benefits, flexible spending accounts, long-term care benefits, and short- and (other than Mr. Morken) long-term life insurance, to the same extent as our other full-time employees, subject to the terms and eligibility requirements of those plans. Our named executive officers are also eligible to participate in a separate long-term disability plan which we maintain for our senior executives. Mr. Morken also participates in a separate life insurance plan that we maintain.

We sponsor a 401(k) defined contribution plan in which our named executive officers may participate, subject to limits imposed by the Internal Revenue Code, to the same extent as our other full-time employees. Currently, we match % of contributions made by participants in the 401(k) plan up to a maximum company match of . All matching contributions are subject to vesting at the rate of approximately 33% per year of service.

Outstanding Equity Awards at 2016 Fiscal Year-End

		Option Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
David Morken	4/13/2012	135,000(1)	0	14.51	4/13/2022
John Murdock	10/2/2008	45,705(1)	0	14.51	10/2/2018
	10/2/2008	15,600(1)	0	14.51	10/2/2018
	7/26/2010	16,000(2)	0	14.51	7/26/2020
	3/15/2011	120,000(1)	0	14.51	3/15/2021
Chris Matton	7/26/2010	25,000(3)	0	14.51	7/26/2020
	7/26/2010	10,000(4)	0	14.51	7/26/2020
	3/15/2011	30,000(1)	0	14.51	3/15/2021
Jeff Hoffman	11/1/2011	32,609(1)	0	14.51	11/1/2021
	6/4/2014	23,682(4)	7,894	22.91	6/4/2024

(1) The options vested in equal annual installments over a four-year period, with the first such installment occurring on the first anniversary of the grant date.
(2) The options were fully vested as of the grant date.
(3) The options vested in annual installments over a four-year period, commencing on July 6, 2010, with the first such installment occurring on the second anniversary of the vesting commencement date and the subsequent installments occurring on the third and fourth anniversaries of the vesting commencement date.
(4) The options vest in equal annual installments over a four-year period, with the first such installment occurring on the first anniversary of the grant date, provided that in the event of a change in control or corporate reorganization, in either case, following the occurrence of any underwritten public offering by our company of its equity securities (including this offering), any unvested portion of the options shall vest and become exercisable immediately prior to such event, subject to Mr. Hoffman's continued service to us.

Employment Arrangements

We have entered into employment agreements or offer letters with each of our named executive officers. Certain key terms of these agreements are described below.

David Morken

We entered into an employment agreement with David Morken as of January 1, 2015 (as amended on March 9, 2017), which has an initial term until January 1, 2018 and which will automatically renew for additional

one year periods unless either Mr. Morken or we give at least 60 days' notice of non-renewal to the other party. This agreement entitled Mr. Morken to receive an initial base salary of $375,000 and the opportunity to earn an annual performance-based bonus, with a target of 100% of base salary, subject to the achievement of individual and company performance goals to be mutually agreed by our board and Mr. Morken at the beginning of each calendar year. Mr. Morken is also entitled to receive a cash bonus of $750,000 upon the occurrence of our first firm commitment underwritten public offering resulting in gross proceeds of at least $35 million that occurs during the term of the employment agreement, which we expect will be paid in connection with this offering. Upon a liquidity event in which there is a change of control of our company with a value of at least $750 million (calculated on an enterprise basis) and the transaction commences during the term of the employment agreement and closes on or prior to December 31, 2023, Mr. Morken will additionally be entitled to receive a liquidity bonus as shown in the table below (the "Liquidity Bonus"), subject to Mr. Morken's continued employment through the date of such liquidity event (or his earlier termination by us for any reason or his resignation for "Good Reason" (as defined in his employment agreement) following the commencement of negotiations regarding the potential transaction).

Value Calculated on Enterprise Basis	Liquidity Bonus
$750,000,000—$999,999,999	$ 5,000,000
$1,000,000,000—$1,249,999,999	$ 10,000,000
$1,250,000,000—$1,499,999,999	$ 12,500,000
$1,500,000,000—$1,749,999,999	$ 15,000,000
$1,750,000,000—$1,999,999,999	$ 17,500,000
$2,000,000,000 or more	$ 20,000,000

If payments to Mr. Morken from us would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, and would be subject to the excise tax imposed by Section 4999 of the Code, then such payments (including the Liquidity Bonus) would be reduced to the extent necessary to avoid the payment of any excess parachute payments and to avoid Mr. Morken being subject to the excise tax imposed by Section 4999 of the Code.

The employment agreement with Mr. Morken provides that any then outstanding and unvested stock options or shares of restricted stock will immediately vest, and the options will be exercisable for the remainder of their full original term, upon the earliest of (i) Mr. Morken's death during the term of the agreement, (ii) a change in control of our company, or (iii) the termination of Mr. Morken's employment by us other than for "Cause" (as defined in his employment agreement and including our decision to not renew the term of the employment agreement) or by Mr. Morken for Good Reason. If Mr. Morken's employment is terminated (i) by us other than for Cause, (ii) by Mr. Morken for Good Reason, or (iii) by Mr. Morken for any reason within 12 months following a change of control of our company that is not approved by at least a majority of our board of directors, then, subject to his execution of a general release of claims in our favor, Mr. Morken is entitled to receive 150% of his then-current base salary plus 150% of his target bonus for the year of termination, payable over an 18 month period following the termination. If Mr. Morken is terminated by us other than for Cause, he will also be entitled to receive company-paid basic medical insurance premiums for 18 months following his termination and a lump sum equal to 18 months of premiums for the term life insurance coverage then in effect. Mr. Morken has agreed to refrain from disclosing our confidential information during or at any time following his employment with us and from competing with us or soliciting our employees or customers during his employment and for twelve months following termination of his employment.

John Murdock

We entered into an employment agreement with John Murdock, effective October 1, 2008, which has a current term that will expire on January 1, 2018 and which will automatically renew for additional one year periods unless either Mr. Murdock or we give at least 90 days' notice of non-renewal to the other party. This agreement entitled Mr. Murdock to receive an initial base salary of $250,000 and the opportunity to earn a

performance-based bonus, with an initial target of $100,000, which will be considered and paid in 4 quarterly installments, subject to the achievement of individual and company performance goals.

The employment agreement provides that if we terminate Mr. Murdock without cause (as generally described in his employment agreement), Mr. Murdock will be entitled to receive 12 months of his then-current base salary. If Mr. Murdock terminates the employment agreement, he is entitled to receive six months of his then-current base salary. In the event of a termination of the employment agreement without cause, Mr. Murdock will be eligible to vest on a prorated basis in the portion of his stock options that would have otherwise vested in the twelve months following such termination.

Chris Matton

We entered into an employment agreement with Chris Matton, effective as of May 3, 2010, which has a current term that will expire on July 6, 2018, and which will automatically renew for additional one year periods unless either Mr. Matton or we give at least 90 days' notice of non-renewal to the other party. This agreement entitled Mr. Matton to receive an initial base salary of $250,000 and the opportunity to earn an annual performance-based bonus, with an initial target of $125,000, subject to the achievement of individual and company performance goals.

The employment agreement provides that if Mr. Matton's employment is terminated (i) by us without Cause or (ii) by Mr. Matton for "Good Reason" (as such capitalized terms are defined in his employment agreement), then Mr. Matton will be entitled to receive 12 months of base salary continuation. In the event of a termination of his employment without Cause, Mr. Matton will be eligible to vest on a prorated basis in the portion of his stock options that would have otherwise vested in the twelve months following such termination. Upon a sale or merger of our company, a stock exchange listing or public trading of our company's stock (including this offering), or other similar material event, all stock options shall vest in full.

Jeff Hoffman

We entered into an offer letter agreement with Mr. Hoffman, dated as of September 16, 2011, which provides for at-will employment. This agreement entitled Mr. Hoffman to an initial base salary of $250,000 and the opportunity to earn an annual performance-based bonus, with a target of 50% of Mr. Hoffman's base salary, subject to the achievement of management by objective performance goals. Pursuant to the terms of his offer letter agreement, if Mr. Hoffman's employment is terminated (i) by us without "Cause," or (ii) by Mr. Hoffman for "Good Reason," (as such capitalized terms are defined in his employment agreement), then, subject to his execution of a general release of claims in our favor, Mr. Hoffman is entitled to receive six months of base salary continuation.

Incentive Plans

Our 2017 Incentive Award Plan

Effective prior to the first public trading date of our Class A common stock, we expect to have adopted and, our stockholders are expected to have approved, the 2017 Incentive Award Plan (the "2017 Plan"), under which we may grant cash and equity-based incentive awards to eligible service providers in order to attract, retain and motivate the persons who make important contributions to our company. The material terms of the 2017 Plan are summarized below.

Eligibility and Administration. Our employees, consultants and directors, and employees and consultants of our subsidiaries, will be eligible to receive awards under the 2017 Plan. The 2017 Plan will be administered by our board of directors, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to the limitations

imposed under the 2017 Plan, Section 16 of the Exchange Act, stock exchange rules and other applicable laws. The plan administrator will have the authority to take all actions and make all determinations under the 2017 Plan, to interpret the 2017 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2017 Plan as it deems advisable. The plan administrator will also have the authority to determine which eligible service providers receive awards, grant awards and set the terms and conditions of all awards under the 2017 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2017 Plan.

Shares Available for Awards. An aggregate of shares of our Class A common stock will initially be available for issuance under the 2017 Plan. No more than shares of Class A common stock may be issued under the 2017 Plan upon the exercise of incentive stock options. Shares of Class A common stock issued under the 2017 Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares.

If an award under the 2017 Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, any unused shares subject to the award will again be available for new grants under the 2017 Plan. Awards granted under the 2017 Plan in substitution for any options or other stock or stock-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the shares of Class A common stock available for grant under the 2017 Plan, but will count against the maximum number of shares of Class A common stock that may be issued upon the exercise of incentive stock options.

In addition, the maximum aggregate grant date fair value as determined in accordance with FASB ASC Topic 718 (or any successor thereto), of awards granted to any non-employee director for services as a director pursuant to the 2017 Plan during any fiscal year may not exceed $ (or, in the fiscal year of any director's initial service, $). The plan administrator may, however, make exceptions to such limit on director compensation in extraordinary circumstances, subject to the limitations in the 2017 Plan.

Awards. The 2017 Plan provides for the grant of stock options, including incentive stock options ("ISOs") and nonqualified stock options ("NSOs"), stock appreciation rights ("SARs"), restricted stock, dividend equivalents, restricted stock units, ("RSUs"), and other stock or cash based awards. Certain awards under the 2017 Plan may constitute or provide for payment of "nonqualified deferred compensation" under Section 409A of the Code. All awards under the 2017 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

- *Stock Options and SARs*. Stock options provide for the purchase of shares of our Class A common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The plan administrator will determine the number of shares of Class A common stock covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR. The exercise price of a stock option or SAR will not be less than 100% of the fair market value of the underlying share on the grant date (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute awards granted in connection with a corporate transaction. The term of a stock option or SAR may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). The maximum aggregate number of shares of Class A common stock with respect to one or more options or SARs that may be granted to any one person during any fiscal year of the company will be .
- *Restricted Stock and RSUs*. Restricted stock is an award of nontransferable shares of our Class A common stock that remain forfeitable unless and until specified conditions are met and which may be

subject to a purchase price. RSUs are contractual promises to deliver shares of our Class A common stock in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our Class A common stock prior to the delivery of the underlying shares. The plan administrator may provide that the delivery of the shares of Class A common stock underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted stock and RSUs will be determined by the plan administrator, subject to the conditions and limitations contained in the 2017 Plan.

- *Other Stock or Cash Based Awards*. Other stock or cash based awards are awards of cash, fully vested shares of our Class A common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our Class A common stock or other property. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a participant is otherwise entitled. The plan administrator will determine the terms and conditions of other stock or cash based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions.

Performance Criteria. The plan administrator may select performance criteria for an award to establish performance goals for a performance period. Performance criteria under the 2017 Plan may include, but are not limited to, the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the company's performance or the performance of a subsidiary, division, business segment or business unit of the company or a subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. When determining performance goals, the plan administrator may provide for exclusion of the impact of an event or occurrence which the plan administrator determines should appropriately be excluded, including, without limitation, non-recurring charges or events, acquisitions or divestitures, changes in the corporate or capital structure, events unrelated to the business or outside of the control of management, foreign exchange considerations, and legal, regulatory, tax or accounting changes.

Certain Transactions. In connection with certain corporate transactions and events affecting our Class A common stock, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2017 Plan to prevent the dilution or enlargement of intended benefits, facilitate the transaction or event or give effect to the change in applicable laws or accounting

principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2017 Plan and replacing or terminating awards under the 2017 Plan. In addition, in the event of certain non-reciprocal transactions with our stockholders, the plan administrator will make equitable adjustments to the 2017 Plan and outstanding awards as it deems appropriate to reflect the transaction.

Plan Amendment and Termination. Our board of directors may amend or terminate the 2017 Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the 2017 Plan, may materially and adversely affect an award outstanding under the 2017 Plan without the consent of the affected participant and stockholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. Further, the plan administrator can, without the approval of our stockholders, amend any outstanding stock option or SAR to reduce its price per share. The 2017 Plan will remain in effect until the tenth anniversary of its effective date, unless earlier terminated by our board of directors. No awards may be granted under the 2017 Plan after its termination.

Foreign Participants, Claw-Back Provisions, Transferability and Participant Payments. The plan administrator may modify awards granted to participants who are foreign nationals or employed outside the United States or establish subplans or procedures to address differences in laws, rules, regulations or customs of such foreign jurisdictions. All awards will be subject to any company claw-back policy as set forth in such claw-back policy or the applicable award agreement. Except as the plan administrator may determine or provide in an award agreement, awards under the 2017 Plan are generally non-transferrable, except by will or the laws of descent and distribution, or, subject to the plan administrator's consent, pursuant to a domestic relations order, and are generally exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2017 Plan, and exercise price obligations arising in connection with the exercise of stock options under the 2017 Plan, the plan administrator may, in its discretion, accept cash, wire transfer or check, shares of our common stock that meet specified conditions, a promissory note, a "market sell order," such other consideration as the plan administrator deems suitable or any combination of the foregoing.

2010 Equity Compensation Plan

Our board of directors and stockholders have approved our 2010 Equity Compensation Plan (the "2010 Plan"), under which we may grant stock options and other stock-based awards to employees, directors and consultants of our company or its affiliates. As of June 30, 2017, we reserved a total of 1,336,510 shares of our Class A common stock for issuance under the 2010 Plan.

Following the effectiveness of the 2017 Plan, we will not make any further grants under the 2010 Plan. However, the 2010 Plan will continue to govern the terms and conditions of the outstanding awards granted under it. As discussed above, we anticipate that shares of our Class A common stock subject to awards granted under the 2010 Plan that are forfeited, lapse unexercised or are settled in cash and which following the effective date of the 2017 Plan are not issued under the 2010 Plan will be available for issuance under the 2017 Plan.

Administration

Our board of directors administers the 2010 Plan and has the authority to determine recipients of awards and the terms of awards granted under the 2010 Plan, to interpret the 2010 Plan and awards outstanding thereunder, and to make changes to awards outstanding under the 2010 Plan. The board of directors may delegate its authority under the 2010 Plan to a committee.

Types of Awards

The 2010 Plan provides for the grant of non-qualified and incentive stock options, restricted stock and other stock-based awards to employees, officers, directors, consultants and other service providers of our company. As

of the date of this prospectus, only awards of incentive stock options and non-qualified stock options are outstanding under the 2010 Plan.

Certain Transactions

If certain changes are made in, or events occur with respect to, our Class A common stock, the 2010 Plan and outstanding awards will be appropriately adjusted in the class, number and, as applicable, exercise price of securities as determined by the 2010 Plan administrator. In the event of certain corporate transactions of our company, including a consolidation, merger, or a liquidation, the 2010 Plan administrator may make equitable adjustments in the class, number, terms and conditions, and, as applicable, exercise price of securities of outstanding awards.

Amendment and Termination

Our board of directors, at any time and from time to time, may amend or terminate the 2010 Plan or any portion thereof from time to time, provided that no amendment or discontinuance of the 2010 Plan or any provision thereof shall, without the written consent of the participant, adversely affect (as determined by the 2010 Plan administrator) any award previously granted to such participant under the 2010 Plan. Furthermore, no amendment, without approval by our stockholders, shall alter the group of persons eligible to participate in the 2010 Plan, increase the maximum number of shares available for issuance pursuant to awards granted under the 2010 Plan, extend the period during which incentive stock options may be granted beyond the date that is 10 years following the effective date of the 2010 Plan, limit or restrict the powers of the 2010 Plan administrator with respect to the administration of the plan, change the eligibility of who may be granted incentive stock options or increase the limit or value of shares for which an eligible participant may be granted an incentive stock option, materially increase the benefits accruing to the participants under the 2010 Plan or change any provisions of the 2010 Plan related to amending or terminating the 2010 Plan.

2001 Stock Option Plan

Our board of directors and stockholders have approved our 2001 Stock Option Plan (the “2001 Plan”), under which we may grant stock options (both non-qualified and incentive stock options) to purchase shares of our Class B common stock to employees, directors and consultants of our company or its affiliates. Following the effectiveness of the 2010 Plan, we did not make any further grants under the 2001 Plan. However, the 2001 Plan will continue to govern the terms and conditions of the outstanding awards granted under it.

Administration

Our board of directors administers the 2001 Plan and has the authority to determine recipients of awards and the terms of awards granted under the 2001 Plan, to interpret the 2001 Plan and awards outstanding thereunder, and to make changes to awards outstanding under the 2001 Plan. The board of directors may delegate its authority under the 2001 Plan to a committee.

Certain Transactions

If certain changes are made in, or events occur with respect to, our Class B common stock, the 2001 Plan and outstanding awards will be appropriately adjusted in the class, number and, as applicable, exercise price of securities to the extent that the 2001 Plan administrator determines, in good faith, that such an adjustment is necessary or appropriate.

Amendment and Termination

We may, at any time, terminate the 2001 Plan or make such changes in or additions to the 2001 Plan as we deem advisable without further action on the part of our stockholders, provided that no such termination or

amendment shall adversely affect or impair any then-outstanding option without the consent of such holder and provided further that any increase in the number of shares of stock covered by the 2001 Plan shall be subject to the approval of our stockholders.

Director Compensation

Our or our subsidiaries' officers, employees, consultants or advisors who also serve as directors do not receive additional compensation for their service as directors. Our directors who are not our or our subsidiaries' officers, employees, consultants or advisors, who we refer to as our non-employee directors, will receive cash and equity-based compensation for their services as directors.

The following table sets forth in summary form information concerning the compensation that we paid or awarded during the year ended December 31, 2016 to each of our non-employee directors:

Name	Fees Earned or Paid in Cash ($)	Total ($)
Brian Bailey(1)	$ 120,000	$120,000

(1) Amounts paid in respect of Mr. Bailey's service as a director were paid to Carmichael Partners, a private investment firm based in Charlotte, North Carolina.

Our Board of Directors will approve the initial terms of our non-employee director compensation program, which is expected to consist of the following:

- an annual retainer of $;
- an additional annual retainer of $ for service as the chair of any standing committee; and
- an annual equity-based award granted under our 2017 Plan, having a value as of the grant date of approximately $.

Non-employee directors will also receive reimbursement for out-of-pocket expenses associated with attending board or committee meetings and director and officer liability insurance coverage. Each director will be fully indemnified by us for actions associated with being a director to the fullest extent permitted under Delaware law.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our Board of Directors expects to adopt a written statement of policy, effective upon completion of this offering, for the evaluation of and the approval, disapproval and monitoring of transactions involving us and "related persons." For the purposes of the policy, "related persons" will include our executive officers, directors and director nominees or their immediate family members, or shareholders owning five percent or more of our outstanding common shares and their immediate family members.

Transactions with Republic Wireless

Reorganization Agreement

In connection with the Spin-Off, we and Republic Wireless entered into a Reorganization Agreement (the "Reorganization Agreement") to provide for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Spin-Off, certain conditions to the Spin-Off and provisions governing the relationship between us and Republic Wireless with respect to and resulting from the Spin-Off.

The Reorganization Agreement provides for mutual indemnification obligations, which are designed to make Republic Wireless financially responsible for substantially all of the liabilities that existed relating to the Republic Wireless business at the time of the Spin-Off together with certain other specified liabilities, as well as for all liabilities incurred by Republic Wireless after the Spin-Off, and to make us financially responsible for all potential liabilities of Republic Wireless which are not related to the Republic Wireless business, including, for example, any liabilities arising as a result of Republic Wireless having been a division of Bandwidth, together with certain other specified liabilities. These indemnification obligations exclude any matters relating to taxes, employee matters and other intercompany agreements. For a description of the allocation of tax-related obligations, please see "—Tax Sharing Agreement" below.

In addition, the Reorganization Agreement provided for each of Republic Wireless and us to preserve the confidentiality of all confidential or proprietary information of the other party for five years following the Spin-Off, subject to customary exceptions, including disclosures required by law, court order or government regulation.

Tax Sharing Agreement

We entered into a Tax Sharing Agreement with Republic Wireless that governs our and Republic Wireless' respective rights, responsibilities and obligations with respect to taxes and tax benefits, the filing of tax returns, the control of audits and other tax matters. References in this summary (i) to the terms "tax" or "taxes" mean U.S. federal, state, local and foreign taxes as well as any interest, penalties, additions to tax or additional amounts in respect of such taxes and (ii) to the term "Tax-related losses" refer to losses arising from the failure of the Spin-Off and related restructuring transactions to be tax-free.

Under the Tax Sharing Agreement, except as described below, (i) we are allocated all taxes attributable to Bandwidth (excluding Republic Wireless) and all taxes attributable to Republic Wireless for a pre-Spin-Off period, that are reported on any consolidated, combined or unitary tax return, and (ii) each of Bandwidth and Republic Wireless is allocated all taxes attributable to it that are reported on any tax return (including any consolidated, combined or unitary tax return) that includes only itself or any of its respective affiliates and subsidiaries. Special rules apply, however, as follows:

- We are allocated any taxes and Tax-related losses that result from the Spin-Off and related restructuring transactions, except that Republic Wireless is allocated any such taxes or Tax-related losses that (i) result primarily from, individually or in the aggregate, a breach by Republic Wireless of any of its covenants relating to the Spin-Off and related restructuring transactions, or (ii) result from the application of Section 355(e) of the Code to the Spin-Off as a result of the treatment of the Spin-Off as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest in the stock of Republic Wireless; and

- We and Republic Wireless are each allocated 50% of any transfer taxes arising from the Spin-Off and related restructuring transactions.

We and Republic Wireless are restricted by certain covenants related to the Spin-Off and related restructuring transactions. These restrictive covenants require that neither we, Republic Wireless nor any member of our or their respective group take, or fail to take, any action if such action, or failure to act:

- would be inconsistent with or prohibit certain restructuring transactions related to the Spin-Off from qualifying for tax-free treatment for U.S. federal income tax purposes to us and our subsidiaries;
- would be inconsistent with or prohibit the Spin-Off from qualifying as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code to us, our subsidiaries and our stockholders; or
- would be inconsistent with, or otherwise cause any person to be in breach of, any representation, covenant, or material statement made in connection with the tax opinion delivered to us relating to the qualification of the Spin-Off as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code.

Further, each party is restricted from taking any position for tax purposes that is inconsistent with the tax opinion obtained in connection with the Spin-Off.

The parties must indemnify each other for taxes and losses allocated to them under the Tax Sharing Agreement and for taxes and losses arising from a breach by them of their respective covenants and obligations under the Tax Sharing Agreement.

Transition Services Agreements

In connection with the Spin-Off, we and Republic Wireless entered into the Transition Services Agreements, pursuant to which we provide Republic Wireless with specified services, including:

- insurance administration;
- other services typically performed by our legal, tax, accounting, and internal audit departments; and
- such other services as we may obtain from our officers, employees and consultants in the management of our operations that Republic Wireless may from time to time request or require.

In addition, we provide to Republic Wireless certain technical and information technology services (including management information systems, computer, data storage, and network services).

In addition, Republic Wireless provides us with specified services, including insurance administration support, billing and collections support, certain customer support related to high customer impacting events associated with our Phonebooth service, other technical support and certain legal services related to intellectual property.

Republic Wireless pay us, and we pay Republic Wireless, an agreed-upon services fee under the Transition Services Agreements. We and Republic Wireless each also reimburse the other for direct out-of-pocket costs incurred by the other party for third-party services. We and Republic Wireless evaluate all charges for reasonableness semi-annually and make adjustments to these charges as we mutually agree. For the six months ended June 30, 2017, we paid Republic Wireless $0.1 million and Republic Wireless paid us $0.5 million under the Transition Services Agreement. Prior to January 1, 2017, no payments were made or due.

The Transition Services Agreements continue in effect until the close of business on the second anniversary of the Spin-Off, unless earlier terminated (1) by Republic Wireless at any time on at least 30 days' prior written

notice, (2) by us upon written notice to Republic Wireless following a change in control or certain bankruptcy or insolvency-related events affecting Republic Wireless or (3) by Republic Wireless, upon written notice to us, following certain changes in control of us or our being the subject of certain bankruptcy or insolvency—related events. However, Republic Wireless' obligation to provide certain customer support related to high customer-impacting events associated with our Phonebooth service continues in effect only until the close of business on the first anniversary of the Spin-Off.

Facilities Sharing Agreement

In connection with the Spin-Off, we entered into a Facilities Sharing Agreement (the "Facilities Sharing Agreement") with Republic Wireless pursuant to which Republic Wireless shares our office facilities located at 940 Main Campus Drive, Raleigh, North Carolina through May 2022. Republic Wireless pays a sharing fee for use of the office facilities based on the amounts paid by us to our landlord and sublandlord, respectively, and an estimate of the usage of the office facilities by or on behalf of Republic Wireless. For the six months ended June 30, 2017, Republic Wireless paid us $0.4 million pursuant to the Facilities Sharing Agreement. The Facilities Sharing Agreement will continue in effect until May 2022, unless earlier terminated (1) by us upon written notice to Republic Wireless following a default by Republic Wireless of any of its material obligations under the Facilities Sharing Agreement, which default remains unremedied for 30 days after written notice of such default is provided, (2) by Republic Wireless upon written notice to us, following certain changes in control of us or our being the subject of certain bankruptcy or insolvency-related events or (3) by us upon written notice to Republic Wireless, following certain changes in control of Republic Wireless or Republic Wireless being the subject of certain bankruptcy or insolvency-related events.

Employee Matters Agreement

In connection with the Spin-Off, we entered into an Employee Matters Agreement (the "Employee Matters Agreement") with Republic Wireless. The Employee Matters Agreement addresses customary matters associated with the transition of employees from employment with us to employment with Republic Wireless, including health, welfare and other similar benefits provided to such employees prior to and following the Spin-Off.

Master Services Agreement

In connection with the Spin-Off, we entered into a Master Services Agreement (the "Master Services Agreement") with Republic Wireless pursuant to which, on a month-to-month basis, we provide Republic Wireless with certain telecommunications services. These telecommunications services include inbound calling, outbound calling, text messaging and 911 services. The Master Services Agreement, as well as the related service order form, rate sheet, and terms and conditions each is consistent with the terms and conditions we make available to our other customers and prospective customers. We provide Republic Wireless with these telecommunications services pursuant to the Master Services Agreement at fair market value. For the six months ended June 30, 2017, Republic Wireless paid us $1.1 million pursuant to the Master Services Agreement. Republic Wireless can choose to terminate the Master Services Agreement at any time.

Consulting Services Agreement

On February 22, 2010, we entered into a consulting agreement with Carmichael Investment Partners, LLC ("Carmichael"), pursuant to which we pay Carmichael a monthly fee of $10,000 for consulting and strategic advisory services. This agreement is expected to be terminated in connection with this offering.

Bowen-Carmichael Letter Agreement

We are party to a letter agreement, dated as of November 23, 2016, by and among James A. Bowen, Susan Bowen and Carmichael. The letter agreement gives each of Mr. Bowen, Ms. Bowen and Carmichael the right to

purchase a number of shares equal to his, her or its pro rata portion of any shares issued by us upon the exercise of certain options previously granted to our employees, directors, officers and consultants. The applicable pro rata portion is determined as of the date of exercise of any applicable option and equals the percentage of our outstanding capital stock owned by Mr. Bowen, Ms. Bowen or Carmichael. The letter agreement will expire upon the completion of this offering.

Investors' Rights Agreement

We are party to an Investors' Rights Agreement, dated as of February 22, 2011 (as amended as of September 21, 2012 and November 23, 2016), which provides, among other things, that certain holders of our capital stock have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. The parties to the Investors' Rights Agreement include Carmichael, entities affiliated with James Bowen and Susan Bowen, and certain non-executive employees. See the section titled "Description of Capital Stock—Registration Rights." Additionally, the Investors' Rights Agreement provides that the stockholders party thereto have a right of first refusal for any proposed offering of securities in an amount up to such stockholder's then-current ownership percentage, in accordance with the terms of the agreement. The right of first refusal will terminate immediately prior to the completion of this offering.

Buy-Sell Agreements

Substantially all of our stockholders who are not parties to the Investors' Rights Agreement are parties to buy-sell agreements by and between such stockholder and us. Each buy-sell agreement provides, among other things, that such stockholder agrees to vote all of its shares of our capital stock in the manner described therein with respect to the size and composition of our board of directors. These agreements will terminate upon the closing of this offering.

Voting Agreement

We are party to a voting agreement, dated as of February 22, 2011, which provides, among other things, that each of the parties thereto agrees to vote all of the shares of our capital stock they hold in the manner described therein with respect to the size and composition of our board of directors. This agreement will terminate upon the closing of this offering.

Company Lock-up Agreements

In connection with this offering, the Company entered into separate agreements (the "Company Lock-up Agreements") with certain Class B stockholders (the "Key Holders"), pursuant to which each Key Holder agreed not to take any action that would cause certain shares of Class B common stock owned by the Key Holder to convert to Class A common stock on or before December 1, 2018 (the "Conversion Lock-up Date").

Indemnification Agreements

Our amended and restated certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by law. In addition, we expect to enter into indemnification agreements with all of our directors and executive officers prior to the completion of this offering.

Executive Compensation and Employment Arrangements

For a description of the compensation arrangements we have with our executive officers, please read the section titled "Executive Compensation."

Directed Share Program

The underwriters have reserved for sale, at the initial public offering price, up to shares of Class A common stock, or approximately % of the shares being offered by us pursuant to this prospectus, for sale to our directors, officers and employees and certain other persons associated with us, as designated by us. The directed share program will not limit the ability of our directors, officers and their family members, or holders of more than 5% of our capital stock, to purchase more than $120,000 in value of our Class A common stock. We do not currently know the extent to which these related persons will participate in our directed share program, if at all, or the extent to which they will purchase more than $120,000 in value of our Class A common stock.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth, as of , 2017, information regarding beneficial ownership of our capital stock by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our Class A common stock or Class B common stock;
- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each of our other selling stockholders.

Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power of that security, including options that are currently exercisable or exercisable within 60 days of , 2017. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all shares of Class B common stock shown that they beneficially own, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act of 1933, as amended (the "Securities Act").

Our calculation of the percentage of beneficial ownership prior to this offering gives effect to the Pre-IPO Reorganization and is based on shares of our Class A common stock and shares of our Class B common stock outstanding as of , 2017. We have based our calculation of the percentage of beneficial ownership after this offering and assuming completion of the Pre-IPO Reorganization on shares of our Class A common stock and shares of our Class B common stock outstanding immediately after the completion of this offering (assuming no exercise of the underwriters' over-allotment option). The selling stockholders listed in the table below are not selling any shares other than in connection with the underwriters' option to purchase additional shares.

Common stock subject to stock options currently exercisable or exercisable within 60 days of , 2017, are deemed to be outstanding for purposes of computing the percentage ownership of the person holding these options and the percentage ownership of any group of which the holder is a member but are not deemed outstanding for computing the percentage of any other person.

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Unless otherwise noted below, the address for each of the stockholders in the table below is c/o Bandwidth Inc., 900 Main Campus Drive, Suite 500, Raleigh, North Carolina 27606.

Name of Beneficial Owner	Number of Shares Beneficially Owned(1)		Percentage of Shares Beneficially Owned(1)						Percentage of Total Voting Power(1)					
			Before the Offering		After the Offering Excluding Option to Purchase Additional Shares		After the Offering Including Full Exercise of Option to Purchase Additional Shares		Before the Offering		After the Offering Excluding Option to Purchase Additional Shares		After the Offering Including Full Exercise of Option to Purchase Additional Shares	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Executive Officers and Directors:														
David A. Morken(2)			%	%	%	%	%	%	%	%	%	%	%	%
John C. Murdock(3)			%	%	%	%	%	%	%	%	%	%	%	%
Jeff Hoffman(4)			%	%	%	%	%	%	%	%	%	%	%	%
W. Christopher Matton(5)			%	%	%	%	%	%	%	%	%	%	%	%
Henry R. Kaestner(6)			%	%	%	%	%	%	%	%	%	%	%	%
Brian D. Bailey(7)			%	%	%	%	%	%	%	%	%	%	%	%
Douglas A. Suriano			%	%	%	%	%	%	%	%	%	%	%	%
All executive officers and directors as a group			%	%	%	%	%	%	%	%	%	%	%	%
5% Stockholders:														
Carmichael Investment Partners LLC(8)			%	%	%	%	%	%	%	%	%	%	%	%
James Bowen(9)			%	%	%	%	%	%	%	%	%	%	%	%
Susan Bowen(10)			%	%	%	%	%	%	%	%	%	%	%	%
Other Selling Stockholders:														
All Other Selling Stockholders			%	%	%	%	%	%	%	%	%	%	%	%

(1) Calculated after giving effect to the Pre-IPO Reorganization

(2) Consists of (i) shares of Class B common stock held of record by Mr. Morken, (ii) shares of Class B common stock held of record by Mr. Morken, as trustee of the David Morken 2014 Charitable Remainder Unitrust, (iii) shares of Class B common stock held of record by Mr. Morken, as trustee of the 2014 David Morken Irrevocable GST Trust, (iv) shares of Class B common stock held of record by the 2015 Irrevocable GST Trust, Chrishelle Morken, as trustee, (v) shares of Class B common stock subject to outstanding options that are exercisable within 60 days of , 2017 and (vi) shares held pursuant to the proxy described below. Certain trusts associated with Mr. Morken and/or his family members have granted Mr. Morken a proxy to vote the shares held of record by them pursuant to a voting agreement, which will terminate upon the earlier of (i) the ten year anniversary of the completion of this offering, (ii) a change of control of our company or (iii) the agreement of the parties.

(3) Consists of (i) shares of Class B common stock held of record by Mr. Murdock, (ii) shares of Class B common stock held of record by Mr. Murdock, as trustee of the John C. Murdock Family Line Trust, (iii) shares of Class B common stock held of record by Mr. Murdock, as trustee of Murdock Trust 'D' u/a dated May 16, 2005, as amended, (iv) shares of Class B common stock subject to outstanding options that are exercisable within 60 days of , 2017, (v) shares of Class B common stock subject to warrants that are exercisable within 60 days of , 2017 and (vi) shares of Class B common stock that Mr. Murdock has the option to purchase from Mr. Morken that are exercisable within 60 days of , 2017.

(4) Consists of shares of Class B common stock subject to outstanding options that are exercisable within 60 days of , 2017.

(5) Consists of (i) shares of Class B common stock subject to outstanding options that are exercisable within 60 days of , 2017 and (ii) shares of Class B common stock subject to warrants that are exercisable within 60 days of , 2017.

(6) Consists of (i) shares of Class B common stock held of record by Mr. Kaestner, (ii) shares of Class B common stock held of record by Mr. Kaestner, as custodian for Ford Evans Young IV, (iii) shares of Class B common stock held of record by Mr. Kaestner, as custodian for Caroline Young, (iv) shares of Class B common stock held of record by Mr. Kaestner, as custodian for Kate Young, (v) shares of Class B common stock held of record by Mr. Kaestner, as custodian for Alice Young, (vi) shares of Class B common stock held of record by Mr. Kaestner, as custodian for Eloise Young, and (vii) shares of Class B common stock held of record by Mr. Kaestner, as custodian for Henry Young.

(7) Consists of shares held by the Carmichael Entities identified in Note (8). Brian D. Bailey and Kevin J. Martin are the managing partners of Carmichael Bandwidth LLC and Carmichael Partners LLC and share voting and dispositive power with respect to the shares held by the Carmichael Entities and Carmichael Partners LLC.

(8) Consists of (i) shares of Series A preferred stock held by Carmichael Investment Partners LLC ("CIP") that will be converted into shares of Class B common stock immediately after the completion of this offering, (ii) shares of Class B common stock held by CIP, (iii) shares of Class B common stock held by Carmichael Investment Partners II, LLC ("CIP II"), (iv) shares of Class B common stock held by Carmichael Investment Partners III, LLC ("CIP III" and, together with CIP and CIP II, the "Carmichael Entities"), (v) shares of Class B common stock held by Carmichael Partners LLC and (vi) shares of Class B common stock subject to outstanding options that are exercisable within 60 days of , 2017, which are held personally by Kevin J. Martin, but the economic value of which will transfer to Carmichael Partners LLC. Carmichael Bandwidth LLC is the managing member of each of the Carmichael Entities. The address for each of the Carmichael Entities and Carmichael Partners LLC is c/o Carmichael Investment Partners LLC, 4725 Piedmont Row Drive, Suite 210, Charlotte, NC 28210.

(9) Consists of (i) shares of Class B common stock held of record by Mr. Bowen, (ii) shares of Class B common stock subject to outstanding warrants that are exercisable within 60 days of , 2017, (iii) shares of Class B common stock held by First Trust Capital Partners, LLC, (iv) shares of Class B common stock held by FT Bandwidth Ventures, LLC, and (v) shares of Class B common stock held by FT Bandwidth Ventures II, LLC. The address for each of First Trust Capital Partners, LLC, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC is 120 East Liberty Drive, Suite 400, Wheaton, IL 60187.

(10) Consists of (i) shares of Class B common stock held of record by Ms. Bowen and (ii) shares of Class B common stock subject to outstanding warrants that are exercisable within 60 days of , 2017.

DESCRIPTION OF CAPITAL STOCK

General

As of the closing of this offering, after giving effect to the Pre-IPO Reorganization, our authorized capital stock will consist of shares of common stock, par value $0.001 per share, and shares of preferred stock, par value $0.001 per share. Our common stock will be divided into two classes, Class A common stock and Class B common stock. Following this offering, our authorized Class A common stock will consist of shares and our authorized Class B common stock will consist of shares.

The following description of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and amended and restated bylaws that will become effective prior to the pricing of this offering. Copies of these documents will be filed with the Securities and Exchange Commission as exhibits to our registration statement, of which this prospectus forms a part. The description of our capital stock reflects changes to our capital structure that will occur upon the closing of this offering.

Class A Common Stock and Class B Common Stock

As of , 2017, there were (i) shares of our Class A common stock outstanding and held of record by stockholders and (ii) shares of Class B common stock outstanding and held of record by stockholders, assuming completion of the Pre-IPO Reorganization prior to the pricing of this offering.

Voting Rights

Holders of our Class A common stock and Class B common stock have identical rights, provided that, except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law, on any matter that is submitted to a vote of our stockholders, holders of our Class A common stock are entitled to one vote per share of Class A common stock and holders of our Class B common stock are entitled to ten votes per share of Class B common stock. Holders of shares of Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, except that there will be a separate vote of our Class A common stock and Class B common stock in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our common stock, then that class would be required to vote separately to approve the proposed amendment; and
- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of our common stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Upon the completion of this offering, under our amended and restated certificate of incorporation, we may not increase or decrease the authorized number of shares of Class A common stock or Class B common stock without the affirmative vote of the holders of a majority of the combined voting power of the outstanding shares of Class A common stock and Class B common stock, voting together as a single class. In addition, we may not issue any shares of Class B common stock, unless that issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class B common stock.

We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation.

Economic Rights

Except as otherwise expressly provided in our amended and restated certificate of incorporation or required by applicable law, shares of Class A common stock and Class B common stock will have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, including, without limitation, those described below.

Dividends. Any dividend or distributions paid or payable to the holders of shares of Class A common stock and Class B common stock shall be paid pro rata, on an equal priority, *pari passu* basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of the applicable class of stock treated adversely, voting separately as a class; provided, however, that if a dividend or distribution is paid in the form of Class A common stock or Class B common stock (or rights to acquire shares of Class A common stock or Class B common stock), then the holders of the Class A common stock shall receive Class A common stock (or rights to acquire shares of Class A common stock) and holders of Class B common stock shall receive Class B common stock (or rights to acquire shares of Class B common stock).

Liquidation. In the event of our liquidation, dissolution or winding-up, upon the completion of the distributions required with respect to any series of preferred stock that may then be outstanding, our remaining assets legally available for distribution to stockholders shall be distributed on an equal priority, pro rata basis to the holders of Class A common stock and Class B common stock.

Subdivisions and Combinations. If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, then the outstanding shares of all common stock will be subdivided or combined in the same proportion and manner.

Change of Control Transaction. In connection with any change of control, the holders of Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common stock or Class B common stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class.

Conversion

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value and whether voluntary or involuntary or by operation of law, except for certain transfers described in our amended and restated certificate of incorporation, including, without limitation, certain transfers for tax and estate planning purposes.

Preferred Stock

Under the terms of our amended and restated certificate of incorporation that will become effective upon the closing of this offering, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. The issuance of preferred stock,

while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Options

As of June 30, 2017, we had outstanding options to purchase (i) an aggregate of 146,985 shares of our Class B common stock under our 2001 Plan, at a weighted-average exercise price of $14.36 per share, (ii) an aggregate of 1,294,969 shares of our Class A common stock under our 2010 Plan, at a weighted-average exercise price of $16.75 per share and (iii) zero shares of our Class A common stock under out 2017 Plan.

Restricted Stock Units

As of   , 2017, we had no restricted stock units outstanding under our 2010 Plan.

Registration Rights

We entered into an Investors' Rights Agreement with the holders of shares of our common stock issuable upon conversion of the shares of our Series A preferred stock and certain holders of our Old Class A common stock, which we refer to as registrable shares. Under the Investors' Rights Agreement, holders of registrable shares can demand that we file a registration statement and/or can request that their registrable shares be covered by a registration statement that we are otherwise filing, as described below.

Demand Registration Rights. At any time after 180 days after the closing of this offering, the holders of registrable shares entitled to demand registration rights may request that we register all or a portion of their registrable shares for sale under the Securities Act, so long as the request for such registration is for at least 25% of all registrable shares then outstanding (or a lesser percentage if the anticipated aggregate offering price would exceed $10 million). We will effect the registration as requested unless, in the good faith judgment of our board of directors, such registration should be delayed. We may be required to effect two of these registrations. In addition, when we are eligible for the use of Form S-3, or any successor form, holders of registrable shares entitled to demand registration rights may make unlimited requests that we register all or a portion of their registrable shares for sale under the Securities Act on Form S-3, or any successor form, having an anticipated aggregate offering price, net of selling expenses, of at least $3 million so long as the request for registration is for at least 20% of all registrable shares then outstanding.

Incidental Registration Rights. In addition, if at any time after this offering we register any shares of our common stock, the holders of all registrable shares are entitled to notice of the registration and to include all or a portion of their registrable shares in the registration.

Other Provisions. In the event that any registration in which the holders of registrable shares participate pursuant to the Investors' Rights Agreement is an underwritten public offering, the number of registrable shares to be included may, in specified circumstances, be limited due to market conditions.

We will pay all registration expenses related to any demand or incidental registration, other than underwriting discounts, selling commissions and the fees and expenses of the selling stockholders' own counsel, other than the reasonable fees and disbursements of one counsel for the selling stockholders. Our Investors' Rights Agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them.

Anti-Takeover Provisions

Upon the closing of this offering, we will be subject to Section 203 of the Delaware General Corporation Law. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

Removal of Directors

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that a director may be removed only for cause and only by the affirmative vote of the holders of at least 66 ⅔% of the votes that all of our stockholders would be entitled to cast in an annual election of directors. Any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

The limitations on the removal of directors and filling of vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Super-Majority Voting

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our amended and restated bylaws may be amended or repealed by a majority vote of our board of directors or the affirmative vote of the holders of at least 66 ⅔% of the votes that all of our stockholders would be entitled to cast in an annual election of directors. In addition, the affirmative vote of the holders of at least 66 ⅔% of the votes which all our stockholders would be entitled to cast in an election of directors is required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our amended and restated certificate of incorporation described in this paragraph and the prior two paragraphs.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation provides that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of such stockholders and may not be effected by any consent in writing by such stockholders. Our amended and restated certificate of incorporation and our amended and restated bylaws also provide that, except as otherwise required by law, special meetings of our stockholders can only be called by our chairman of the board, our Chief Executive Officer or our board of directors.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the NASDAQ Global Select Market. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our Class A common stock on the NASDAQ Global Select Market under the symbol “BAND”.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of Class A common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

After giving effect to the Pre-IPO Reorganization, based on the number of shares outstanding as of , 2017, upon the completion of this offering, shares of Class A common stock and shares of Class B common stock will be outstanding (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Of the outstanding shares, all the shares of Class A common stock sold in this offering will be freely transferrable without restriction or registration under the Securities Act, except that any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act, may only be sold in compliance with the limitations described below.

The shares of Class B common stock outstanding as of , 2017 will be restricted as a result of securities laws or lock-up agreements as described below. “Restricted securities” as defined under Rule 144 were issued and sold by us in reliance on exemptions from the registration requirements of the Securities Act. These shares of Class B common stock may be sold in the public market only if registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 under the Securities Act. Subject to the volume and other restrictions of Rule 144 or Rule 701, these shares will be available for sale in the public market as follows:

- shares of Class B common stock will be immediately available for sale in the public market, following conversion to Class A common stock;
- beginning on the date of this prospectus, all shares of Class A common stock sold in this offering will be immediately available for sale in the public market; and
- beginning 181 days after the date of this prospectus, subject to the Company Lock-up Agreements the remainder of the outstanding shares of Class A common stock and shares of Class B common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements

All of our directors and executive officers and the holders of substantially all of our securities have entered or will enter into lock-up agreements under which they agree, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock without the prior written consent of Morgan Stanley & Co. LLC for a period of 180 days after the date of this prospectus, subject to possible extension under certain circumstances. Morgan Stanley & Co. LLC may, in its discretion, release any of the securities subject to the lock-up agreements with the underwriters at any time. These agreements are described in the section titled “Underwriters.”

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed

to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our Class A common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares of Class A common stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares of Class A common stock without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares of Class A common stock that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering assuming no exercise of the underwriters' over-allotment option; and
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701. Moreover, substantially all Rule 701 shares are subject to lock-up agreements with the underwriters as described above and under the section titled "Underwriters" and will not become eligible for sale until the expiration of those agreements.

Registration Rights

The holders of approximately shares of our outstanding capital stock, or their transferees, are entitled to certain rights with respect to the registration of those shares under the Securities Act. For a description of these registration rights, please see "Description of Capital Stock—Registration Rights." If these shares are registered, they will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register shares of our Class A common stock subject to options and restricted stock units outstanding, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our Class A common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled "Executive Compensation—Incentive Plans" for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the acquisition, ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax consequences, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, all as in effect as of the date of this offering. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a non-U.S. holder of our Class A common stock. No ruling has been or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS or a court will not take a contrary position regarding the tax consequences of the acquisition, ownership or disposition of our Class A common stock.

This discussion is limited to non-U.S. holders who purchase our Class A common stock issued pursuant to this offering and who hold such Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules, including, without limitation, U.S. expatriates and former citizens or long-term residents of the United States, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein), real estate investment trusts, regulated investment companies, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, banks, financial institutions, investment funds, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations or governmental organizations, tax-qualified retirement plans, persons subject to the alternative minimum tax, persons that own, or have owned, actually or constructively, more than 5% of our common stock, persons deemed to sell our common stock under the constructive sale provisions of the Code, persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation, "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds, and persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of an owner in such entity will depend on the status of such owner, the activities of such entity and certain determinations made at the owner level. Accordingly, entities treated as partnerships for U.S. federal income tax purposes holding our Class A common stock and the owners in such entities should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of Non-U.S. Holder

For purposes of this discussion, a "non-U.S. holder" is any beneficial owner of our Class A common stock that is not a "U.S. person" or an entity treated as partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States" persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

Distributions on Our Class A Common Stock

As described in the section entitled "Dividend Policy," we have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a non-U.S. holder's adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "Gain on Sale or Other Taxable Disposition of Our Class A Common Stock."

Subject to the discussion below on effectively connected income, dividends paid to a non-U.S. holder of our Class A common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the non-U.S. holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A non-U.S. holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a non-U.S. holder are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), the non-U.S. holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the non-U.S. holder must generally furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Gain on Sale or Other Taxable Disposition of Our Class A Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable);
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or
- our Class A common stock constitutes a United States real property interest ("USRPI") by reason of our status as a United States real property holding corporation ("USRPHC"), for U.S. federal income tax purposes.

Gain described in the first bullet point above will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates. A non-U.S. holder that is a corporation also may be subject to branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such non-U.S. holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. holder's holding period.

Non-U.S. holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our Class A common stock paid to the non-U.S. holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement with the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock, and will apply to payments of gross proceeds from the sale or other disposition of such stock on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, KeyBanc Capital Markets Inc. and Robert W. Baird & Co. Incorporated are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares of Class A Common Stock
Morgan Stanley & Co. LLC	
KeyBanc Capital Markets Inc.	
Robert W. Baird & Co. Incorporated	
Canaccord Genuity Inc.	
JMP Securities LLC	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares of Class A common stock covered by the underwriters’ over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We and the selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock, of which 50% will be sold by us and 50% will be sold by the selling stockholders, at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Class A common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional shares of Class A common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We have applied to list our Class A common stock on the NASDAQ Global Select Market under the trading symbol "BAND".

We have agreed that, during a period of 180 days from the date of this prospectus (the "restricted period"), we will not, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Class A common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise or (3) file any registration statement with the SEC relating to the offering of any shares of Class A common stock or any securities convertible into or exercisable or exchangeable for Class A common stock. The foregoing sentence will not apply to (A) the shares of Class A common stock to be sold in this offering, (B) the issuance of shares of Class A common stock upon the exercise of an option or warrant (whether by cash exercise or "net" or "cashless exercise") or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing (including pursuant to disclosures made herein), including shares of Class A common stock issuable upon conversion of Class B common stock or convertible preferred stock in connection with this offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Class A common stock or other securities acquired in such open market transactions, (C) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Class A common stock, *provided* that (i) such plan does not provide for the transfer of Class A common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the selling stockholder or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Class A common stock may be made under such plan during the restricted period, (D) the issuance of equity-based awards pursuant to the equity incentive award plans described in this prospectus, (E) the filing of a registration statement on Form S-8 relating to the shares of Class A common stock granted, or options to purchase, pursuant to or reserved for issuance under our equity incentive award plans or (F) the sale or issuance of or entry into an agreement to sell or issue shares of Class A common stock or securities convertible into or exercisable or exchangeable for Class A common stock in connection with (1) mergers, (2) acquisition of securities, businesses, proper or other assets, (3) joint ventures or (4) strategic alliances; provided the aggregate number of shares of Class A common stock or securities convertible into or exercisable for Class A common stock (on an as-converted or as-exercised basis, as the case may be) that we may sell or issue or agree to sell or issue pursuant to this clause (F) shall not exceed 5% of the total number of shares of our Class A common stock issued and outstanding immediately following the completion of the offering (determined on a fully-diluted basis and as adjusted for stock splits, stock dividends and other similar events after the date of the offering); and provided further, that each recipient of shares of Class A common stock or securities convertible into or exercisable for Class A common stock pursuant to this clause (F) shall be bound by those conditions applicable to our directors, officers and holders of more than 5% of our outstanding common stock and stock options detailed below.

In addition, all directors, executive officers and the holders of more than 5% of our outstanding stock and stock options and substantially all of the other holders of our stock and stock options, including the selling

stockholders, have agreed that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, they will not, during the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock beneficially owned (as such term is used in the Exchange Act), by such person or any other securities so owned convertible into or exercisable or exchangeable for common stock;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

Notwithstanding the immediately preceding paragraph, and subject to the conditions below, such person may transfer the lock-up securities without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, provided that, with respect to paragraphs (i) – (vi) below, (1) Morgan Stanley & Co. LLC receives a signed lock-up agreement for the balance of the lockup period from each donee, trustee, distributee, or transferee, as the case may be and (2) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period (other than a filing on a Form 5):

(i) as a bona fide gift; or

(ii) to any trust for the direct or indirect benefit of such person or the immediate family of such person (for this purpose, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); or

(iii) to any corporation, partnership, limited liability company, investment fund or other entity controlled or managed, or under common control or management by such person or the immediate family of such person; or

(iv) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of such person; or

(v) as distributions to such person’s partners, members, stockholders or affiliates (as such term is defined in Rule 501(b) under the Securities Act or any of its affiliates’ directors, officers and employees);

(vi) to a nominee or custodian of a person or entity to whom disposition or transfer would be permissible under (i) - (v) above; or

(vii) from an executive officer to us upon death, disability or termination of employment of such executive officer.

The restrictions described in the preceding paragraphs do not apply to:

- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period; or

- the exercise of options to purchase shares of common stock granted under any stock incentive plan or stock purchase plan, which plan is described in this prospectus, provided that the lock-up agreement shall apply to any securities issued upon such exercise and provided further that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the restricted period (other than a filing on a Form 5); or
- the exercise (whether for cash, cashless, or net exercise) of warrants to purchase shares of common stock (or any security convertible into or exercisable or exchangeable for common stock), which are disclosed in this prospectus, provided that the lock-up agreement shall apply to any securities issued upon such exercise; or
- the transfer of shares of common stock (or any security convertible into common stock) to us in connection with a vesting event of such securities or upon the exercise of options to purchase our securities, which securities or options have been issued pursuant to an incentive plan or stock purchase plan described in this prospectus, on a "cashless" or "net exercise" basis or to cover tax withholding obligations in connection with such vesting or exercise provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the restricted period (other than a filing on a Form 5); or
- the transfer or disposition of shares of common stock (or any security convertible into or exercisable or exchangeable for common stock) that occurs by operation of law, pursuant to a qualified domestic order or in connection with a divorce settlement, provided that the lock-up agreement shall apply to any such securities, provided further that any associated filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described herein; or
- the conversion of the outstanding preferred stock into shares of common stock, provided that the lock-up agreement shall apply to any such securities; or
- the conversion of shares of Class B common stock to Class A common stock; provided that the lock-up agreement shall apply to any such shares of Class A common stock; or
- the transfer of shares of common stock (or any security convertible into or exercisable or exchangeable for common stock) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the common stock involving a change of control of us, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the common stock shall remain subject to the lock-up agreement; or
- the transfer or disposal of shares of common stock acquired on the open market following the offering provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the restricted period (other than a filing on a Form 5).

In addition to the exceptions listed in the previous paragraph, Henry R. Kaestner's lock-up agreement will permit transfers or dispositions of his shares of common stock (or any security convertible into or exercisable or exchangeable into common stock) to any trust for the direct or indirect benefit of one or more charitable organizations, provided that (x) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of Mr. Kaestner's lock-up agreement for the balance of the lock-up period and (y) any filing under Section 16(a) of the Exchange Act in connection with such transfers or dispositions shall explicitly reference such lock-up agreement by such donee or distributee.

Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares of the Class A common stock than they are obligated to purchase under the underwriting

agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares of the Class A common stock available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares of the Class A common stock in the open market. In determining the source of shares of the Class A common stock to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares of the Class A common stock compared to the price available under the over-allotment option. The underwriters may also sell shares of the Class A common stock in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares of the Class A common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging. financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Directed Share Program

At our request, the underwriters have reserved % of the shares of Class A common stock to be issued by the company and offered by this prospectus for sale, at the initial public offering price, to directors, officers and employees and other persons associated with us, as designated by us. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of any shares of our Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our Class A common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or

(b) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our Class A common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of our Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our Class A common stock to be offered so as to enable an investor to decide to purchase any shares of our Class A common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) received by it in connection with the issue or sale of the shares of our Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Class A common stock in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

The shares of Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA") and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC") in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or to the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Hong Kong

The shares of Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issuance, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of Class A common stock.

Accordingly, the shares of Class A common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors, or QII

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of Class A common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of Class A common stock. The shares of Class A common stock may only be transferred en bloc without subdivision to a single investor.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an

invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of Class A common stock pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Latham & Watkins LLP. The underwriters are being represented by Davis Polk & Wardwell LLP, in connection with this offering.

EXPERTS

The consolidated financial statements of Bandwidth Inc. at December 31, 2015 and 2016, and for each of the two years in the period ended December 31, 2016, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules to the registration statement. Please refer to the registration statement and exhibits for further information with respect to the common stock offered by this prospectus. Statements contained in this prospectus regarding the contents of any contract or other document are only summaries. With respect to any contract or document that is filed as an exhibit to the registration statement, you should refer to the exhibit for a copy of the contract or document, and each statement in this prospectus regarding that contract or document is qualified by reference to the exhibit. You may read and copy the registration statement and its exhibits and schedules at the SEC's public reference room, located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding issuers, like us, that file documents electronically with the SEC. The address of that website is www.sec.gov. The information on the SEC's web site is not part of this prospectus, and any references to this web site or any other web site are inactive textual references only.

Upon completion of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will be required to file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.bandwidth.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Class A common stock. We have included our website address in this prospectus solely as an inactive textual reference.

BANDWIDTH INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Bandwidth Inc.

We have audited the accompanying consolidated balance sheets of Bandwidth Inc. as of December 31, 2015 and 2016, and the related consolidated statements of operations and comprehensive income (loss), changes in redeemable convertible preferred stock and stockholders' deficit and cash flows for each of the two years in the period ended December 31, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bandwidth Inc. at December 31, 2015 and 2016, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Raleigh, North Carolina
August 16, 2017, except for the second paragraph of Note 1, as to which
the date is September 21, 2017,
and Note 16 as to which the date is October 10, 2017

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BANDWIDTH INC.

CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share and per Share Amounts)

	December 31, 2015	December 31, 2016	June 30, 2017 (Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$10,059	$ 6,788	$ 5,679
Accounts receivable, net of allowance for doubtful accounts	12,795	16,838	16,968
Prepaid expenses and other current assets	1,733	2,318	3,463
Deferred costs	1,486	2,099	2,337
Current portion of assets of discontinued operations	6,068	—	—
Total current assets	32,141	28,043	28,447
Property and equipment, net	10,257	11,180	11,562
Intangible assets, net	10,068	8,482	8,063
Deferred costs, non-current	1,334	1,696	2,056
Other long-term assets	914	1,011	1,005
Goodwill	6,867	6,867	6,867
Deferred tax asset	—	12,694	10,238
Assets of discontinued operations, net of current portion	1,565	—	—
Total assets	$63,146	$69,973	$ 68,238
Liabilities, redeemable convertible preferred stock and stockholders' deficit			
Current liabilities:			
Accounts payable	$ 4,445	$ 4,688	$ 1,765
Accrued expenses	15,591	14,649	12,671
Current portion of deferred revenue and advanced billings	4,645	4,032	4,463
Current maturities of capital lease obligations	102	101	99
Line of credit, current portion	17,000	5,000	2,500
Current portion of long-term debt	—	2,000	2,500
Current portion of liabilities of discontinued operations	17,330	—	—
Total current liabilities	59,113	30,470	23,998
Other liabilities	50	609	914
Deferred revenue, net of current portion	589	1,712	2,091
Capital lease obligations, net of current portion	33	64	42
Deferred tax liability	617	—	—
Long-term debt, net of current portion	—	37,674	36,214
Total liabilities	60,402	70,529	63,259

BANDWIDTH INC.

CONSOLIDATED BALANCE SHEETS (CONTINUED)
(In Thousands, Except Share and per Share Amounts)

	December 31,		June 30,
	2015	2016	2017 (Unaudited)
Redeemable convertible preferred stock:			
Series A redeemable convertible preferred stock; $0.001 par value, 1,200,000 shares authorized; 710,000 shares issued and outstanding at December 31, 2015 and 2016, and June 30, 2017 (unaudited), respectively	21,818	21,818	21,818
Commitments and contingencies			
Stockholders' deficit:			
Class A voting common stock; $0.001 par value, 8,000,000 shares authorized; 4,616,863, 4,711,990 and 4,716,568 shares issued and outstanding at December 31, 2015 and 2016, and June 30, 2017 (unaudited), respectively	5	5	5
Class B non-voting common stock, $0.001 par value, 1,336,510 shares authorized; 7,436, 7,436 and 13,936 shares issued and outstanding at December 31, 2015 and 2016, and June 30, 2017 (unaudited), respectively	—	—	—
Additional paid-in capital	35,441	9,363	9,962
Accumulated deficit	(54,520)	(31,742)	(26,806)
Total stockholders' deficit	(19,074)	(22,374)	(16,839)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 63,146	$ 69,973	$ 68,238

See accompanying notes.

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BANDWIDTH INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In Thousands, Except Share and per Share Amounts)

	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(Unaudited)	
Revenue:				
CPaaS revenue	$ 101,502	$ 117,078	$ 56,651	$ 63,194
Other revenue	36,299	35,057	18,118	15,957
Total revenue	137,801	152,135	74,769	79,151
Cost of revenue:				
CPaaS cost of revenue	64,760	71,218	35,379	37,147
Other cost of revenue	14,482	14,000	7,283	6,713
Total cost of revenue	79,242	85,218	42,662	43,860
Gross profit	58,559	66,917	32,107	35,291
Operating expenses:				
Research and development	7,375	8,520	3,767	5,091
Sales and marketing	8,620	9,294	4,458	4,971
General and administrative	34,602	33,859	15,672	15,894
Total operating expenses	50,597	51,673	23,897	25,956
Operating income	7,962	15,244	8,210	9,335
Other expense:				
Interest expense, net	(589)	(908)	(369)	(859)
Change in fair value of stockholders' anti-dilutive arrangement	—	—	—	(553)
Total other expense	(589)	(908)	(369)	(1,412)
Income from continuing operations before income taxes	7,373	14,336	7,841	7,923
Income tax (provision) benefit	(408)	11,094	(269)	(2,987)
Income from continuing operations	6,965	25,430	7,572	4,936
Loss from discontinued operations, net of income taxes	(13,665)	(3,072)	(3,011)	—
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Total comprehensive (loss) income, net of income tax	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Earnings (loss) per share:				
Income from continuing operations	$ 6,965	$ 25,430	$ 7,572	$ 4,936
Less: income allocated to participating securities	931	3,355	1,007	645
Income from continuing operations attributable to common stockholders	$ 6,034	$ 22,075	$ 6,565	$ 4,291
Income from continuing operations per share:				
Basic	$ 1.31	$ 4.73	$ 1.42	$ 0.91
Diluted	$ 1.21	$ 4.29	$ 1.28	$ 0.83
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Less: (loss) income allocated to participating securities	(896)	2,950	606	645
Net (loss) income attributable to common stockholders	$ (5,804)	$ 19,408	$ 3,955	$ 4,291
Net (loss) income per share:				
Basic	$ (1.26)	$ 4.15	$ 0.85	$ 0.91
Diluted	$ (1.16)	$ 3.77	$ 0.77	$ 0.83
Weighted average number of common shares outstanding:				
Basic	4,599,518	4,671,427	4,632,313	4,722,647
Diluted	4,983,138	5,144,553	5,129,768	5,190,879

See accompanying notes.

BANDWIDTH INC.

CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

(In Thousands Except Share Amounts)

	Series A redeemable convertible preferred stock		Class A voting common Stock		Class B non-voting common Stock		Additional paid-in capital	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at December 31, 2014	710,000	$ 21,818	4,582,246	$ 5	5,624	$ —	$ 31,067	$ (47,820)	$ (16,748)
Issuance of common stock	—	—	27,762	—	1,812	—	161	—	161
Exercise of warrants to purchase common stock	—	—	6,855	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	4,213	—	4,213
Net loss	—	—	—	—	—	—	—	(6,700)	(6,700)
Balance at December 31, 2015	710,000	21,818	4,616,863	5	7,436	—	35,441	(54,520)	(19,074)
Issuance of common stock	—	—	87,338	—	—	—	1,111	—	1,111
Exercise of warrants to purchase common stock	—	—	7,789	—	—	—	150	—	150
Distribution of Republic	—	—	—	—	—	—	(28,899)	—	(28,899)
Shareholders' anti-dilutive arrangement	—	—	—	—	—	—	(324)	—	(324)
Cumulative effect of change in accounting principle	—	—	—	—	—	—	—	420	420
Stock-based compensation	—	—	—	—	—	—	1,884	—	1,884
Net income	—	—	—	—	—	—	—	22,358	22,358
Balance at December 31, 2016	710,000	21,818	4,711,990	5	7,436	—	9,363	(31,742)	(22,374)
Issuance of common stock (unaudited)	—	—	4,578	—	6,500	—	109	—	109
Stock-based compensation (unaudited)	—	—	—	—	—	—	490	—	490
Net income (unaudited)	—	—	—	—	—	—	—	4,936	4,936
Balance at June 30, 2017 (unaudited)	710,000	$ 21,818	4,716,568	$ 5	13,936	$ —	$ 9,962	$ (26,806)	$ (16,839)

See accompanying notes.

BANDWIDTH INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(Unaudited)	
Operating activities				
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Loss from discontinued operations, net of income taxes	13,665	3,072	3,011	—
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:				
Depreciation and amortization	7,075	6,142	3,221	2,821
Amortization of debt issuance costs	49	52	24	64
Stock-based compensation	3,493	1,370	854	490
Change in fair value of shareholders' anti-dilutive arrangement	—	—	—	553
Deferred taxes	304	(11,086)	169	2,456
Loss (gain) on disposal of property and equipment	382	19	(16)	9
Impairment of intangible asset	—	695	—	—
Changes in operating assets and liabilities:				
Accounts receivable	(533)	(4,043)	(2,521)	(130)
Prepaid expenses and other assets	(570)	(848)	(652)	(1,180)
Deferred costs	2,877	(975)	(554)	(598)
Accounts payable	1,041	243	1,737	(2,923)
Accrued expenses and other liabilities	(2,540)	(567)	(1,029)	(2,229)
Deferred revenue and advance billings	108	510	1,748	811
Net cash provided by operating activities from continuing operations	18,651	16,942	10,553	5,080
Net cash used in operating activities from discontinued operations	(22,460)	(11,788)	(5,593)	—
Net cash (used in) provided by operating activities	(3,809)	5,154	4,960	5,080
Investing activities				
Purchase of property and equipment	(2,091)	(3,831)	(2,443)	(1,197)
Capitalized software development costs	(3,011)	(2,230)	(925)	(1,598)
Net cash used in investing activities from continuing operations	(5,102)	(6,061)	(3,368)	(2,795)
Net cash used in investing activities from discontinued operations	(860)	(1,311)	(663)	—
Net cash used in investing activities	(5,962)	(7,372)	(4,031)	(2,795)
Financing activities				
Borrowings on line of credit	43,500	56,950	29,700	4,000
Repayments on line of credit	(32,500)	(68,950)	(31,200)	(6,500)
Payments on capital leases	(155)	(102)	(61)	(23)
Borrowings on term loan	—	40,000	—	—
Repayments on term loan	—	—	—	(1,000)
Payment of debt issuance costs	(52)	(554)	(13)	—
Proceeds from issuances of common stock	129	974	902	109
Proceeds from exercises of warrants	—	150	—	—
Cash distribution to Republic	—	(30,000)	—	—
Decrease in restricted cash	116	479	13	20
Net cash provided by (used in) financing activities from continuing operations	11,038	(1,053)	(659)	(3,394)
Net increase (decrease) in cash and cash equivalents	1,267	(3,271)	270	(1,109)
Cash and cash equivalents, beginning of period	8,792	10,059	10,059	6,788
Cash and cash equivalents, end of period	$ 10,059	$ 6,788	$ 10,329	$ 5,679
Supplemental disclosure of cash flow information				
Cash paid during the year for interest	$ 1,103	$ 1,314	$ 382	$ 965
Cash paid for taxes	$ 73	$ 6	$ 77	$ 484
Supplemental disclosure of noncash financing activities				
Non-cash distribution of net liabilities to Spin-Off	$ —	$ 1,101	$ —	$ —
Acquisition of equipment through capital leases	$ 32	$ 132	$ —	$ —
Deferred initial public offering cost accruals	$ —	$ —	$ —	$ 34

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands Except Share and per Share Amounts)

1. Organization and Description of Business

Bandwidth.com, Inc., (together with its subsidiaries, “Bandwidth” or the “Company”) was founded in July 2000 and incorporated in Delaware on March 29, 2001. Bandwidth.com CLEC LLC (“CLEC”), a subsidiary, was formed and incorporated in Delaware in January 2007. On February 20, 2012, Bandwidth created a wholly owned subsidiary for its broadband business, Broadband LLC (“Broadband”), which is incorporated in Delaware. IP Spectrum Solutions LLC, a subsidiary, was formed and incorporated in Delaware in January 2015. The Company is a cloud-based, software-powered communications platform-as-a-service provider (“CPaaS”) that enables enterprises to create, scale and operate voice or text communications services across any mobile application or connected device or enterprises. The Company has two operating and reportable segments, CPaaS and Other. CPaaS revenue is derived from usage and monthly services fees charged for usage of Voice, Messaging, 911 and Phone Numbers solutions through the Company’s proprietary CPaaS software application programming interfaces. Other revenue consists of fees charged for services provided such as: SIP trunking, data resale, and a hosted Voice over Internet Protocol (“VoIP”). The Other segment also includes revenue from traffic generated by other carriers (“CABS”), SMS registrations fees and other miscellaneous product lines.

On September 15, 2017, Bandwidth.com, Inc. changed its name to Bandwidth Inc.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements and accompanying notes were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company had no components of other comprehensive income (loss) during any of the periods presented, as such, a consolidated statement of comprehensive income (loss) is not presented.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Bandwidth Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Unaudited Interim Financial Statements

The accompanying consolidated interim financial statements as of June 30, 2017 and for the six months ended June 30, 2016 and 2017 and the related interim information contained within the notes to the consolidated financial statements are unaudited. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements. In the opinion of the Company’s management, the accompanying unaudited interim consolidated financial statements contain all adjustments which are necessary to present fairly the Company’s financial position as of June 30, 2017 and the results of its operations and cash flows for the six months ended June 30, 2016 and 2017. Such adjustments are of a normal and recurring nature. The results for the six months ended June 30, 2017 are not indicative of the results for the year ending December 31, 2017, or for any future period.

Use of Estimates

The preparation of the Company’s consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and judgments that affect the amounts reported in these financial statements and accompanying notes. Although the Company believes that the estimates it uses are reasonable, due to the inherent uncertainty involved in making these estimates, actual results reported in future periods could differ

from those estimates. These estimates in the consolidated financial statements include, but are not limited to, allowance for doubtful accounts, recoverability of long lives and intangible assets, customer relationship period, valuation allowances on tax assets, certain accrued expenses, and contingencies.

Revenue Recognition

Revenue consists primarily of the sale of communications services to large enterprise, as well as small and medium-sized business, customers and are generally derived from usage and monthly service fees for both the CPaaS and Other segments. Usage revenue includes voice communication (primarily driven by inbound minutes, outbound minutes, toll-free minutes) and messaging communication (driven by the number of messages) that traverse the platform and network. Revenue for these services is recognized in the period the usage occurs. Monthly service fees include the provision and management of phone numbers and emergency services access, which is recognized as the service is provided. In addition, the Company earns CABS revenue by allowing interconnected telecommunication carriers to pass traffic through its network and, as such the Company is the principal in delivering communication services to such carriers. Due to the lack of timeliness of payments and the frequency of carrier disputes, the Company recognizes revenue related to this service only when collectability is probable.

When required as part of providing service, revenues and associated expenses related to nonrefundable, upfront service activation and setup fees are deferred and recognized over the longer of the associated service contract period or estimated customer life.

Revenue recognition commences when all of the following criteria are met (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred; (iii) the fee is fixed or determinable; and (iv) collection is probable.

Customers generally enter into arrangements that are typically two to three years in length. Incremental direct costs incurred related to the acquisition of a customer contract are expensed as incurred.

Cost of Revenue

CPaaS cost of revenue consists primarily of fees paid to other network service providers from whom the Company buys services such as minutes of use, phone numbers, messages, porting of customer numbers, and network circuits. Cost of revenue also contains costs related to the support of the network, web services and cloud infrastructure, capacity planning and management, rent for network facilities, software licenses, hardware and software maintenance fees, and network engineering services. Personnel costs (including non-cash stock-based compensation expenses) associated with personnel who are responsible for the delivery of services, operation and maintenance of the communications network, customer support, as well as, third party support agreements, and depreciation are also recorded as cost of revenue.

Other cost of revenue consists of amortization of capital software development costs related to platform applications supporting non-CPaaS services including circuit costs paid to third party providers, internet connectivity expenses, minutes of use, contractors, regulatory fees and surcharges, depreciation, and software and hardware maintenance fees.

Operating Expenses

Research and Development

Research and development expenses consist primarily of personnel costs (including non-cash stock-based compensation expenses), outsourced software development and engineering services and cloud infrastructure fees for staging and development outsourced engineering services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In Thousands Except Share and per Share Amounts)

Sales and Marketing

Sales and marketing expenses consist primarily of personnel costs, including commissions for sales employees and non-cash stock-based compensation expenses. Sales and marketing expenses also include expenditures related to advertising, marketing, brand awareness activities, sales support and professional services fees.

General and Administrative

General and administrative expenses consist primarily of personnel costs for support personnel and executives in accounting, finance, legal, human resources and administrative functions. General and administrative expenses also include costs related to product management and reporting, data services, customer billing and collection functions, legal, information services, and other professional services fees, credit card processing fees, rent associated with the Company's headquarters in Raleigh, North Carolina, depreciation and amortization.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original or remaining maturity of three months or less at the date of purchase, as well as overnight repurchase investments, to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at realizable value, net of an allowance for doubtful accounts. The allowance for doubtful accounts is based on management's assessment of the collectability of accounts. The Company regularly reviews the composition of the accounts receivable aging, historical bad debts, changes in payment patterns, customer creditworthiness and current economic trends. If the financial condition of customers were to deteriorate, resulting in their inability to make required payments, additional provisions for doubtful accounts would be required and would increase bad debt expense. Management has evaluated the collectability of trade accounts receivable and determined that allowances of approximately $12,555, $22,571 and $27,513 for uncollectible accounts and customer balances that are disputed were required as of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited), respectively. The allowance for doubtful accounts primarily relates to billings for CABS services where collectability was deemed not probable. Refer to Note 4 for a rollforward of the components of the allowance for doubtful accounts for the years ended December 31, 2015 and 2016 and the six months ended June 30, 2017.

The Company includes unbilled receivables in its accounts receivable balance. Generally, these receivables represent services provided to customers, which will be billed in the next billing cycle. All amounts are considered collectible and billable. As of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited), unbilled receivables were $5,988, $7,368 and $7,732 respectively.

Concentration of Credit Risk

Financial instruments that are exposed to concentration of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. Cash deposits may be in excess of insured limits. The Company believes that the financial institutions that hold its cash deposits are financially sound and, accordingly, minimal credit risk exists with respect to these balances.

With regard to customers, credit evaluation and account monitoring procedures are used to minimize the risk of loss. The Company believes that no additional credit risk beyond amounts provided for allowance for doubtful accounts are inherent in accounts receivable. The Company has an ongoing dispute and litigation with

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In Thousands Except Share and per Share Amounts)

MCI Communications Services, Inc. d/b/a Verizon Business and Verizon Select Services, Inc. (collectively, "Verizon"), which is one of its CABS customers. Billings to Verizon for the year ended December 31, 2015 and 2016 were approximately $6,766 and $10,366, respectively and $2,917 and $4,686 for the six months ended June 30, 2016 and 2017. These amounts billed are outstanding for the respective periods and represent disputed and unpaid billings that are fully reserved within the Company's allowance for doubtful accounts. No revenue has been recognized related to the outstanding and disputed balances.

No individual customer represented more than 10 percent of revenues and accounts receivable at December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited).

Property and Equipment, net

Property and equipment, net is stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is calculated on a straight-line basis over the estimated useful lives of those assets as follows:

Computer hardware and software	2 to 5 years
Internal-use software development costs	3 years
Furniture and fixtures	2 to 7 years
Leasehold improvements	Shorter of the estimated lease term or useful life

Maintenance and repairs are charged to expense as incurred.

Deferred Costs

The Company defers certain direct and incremental upfront costs related to the generation of a revenue stream or obtaining a new customer agreement. These costs include installment fees, activation and other telecommunication fees. The Company capitalizes these costs and amortizes them over the longer of the term of the customer contracts or the estimated customer life, which is approximately three years.

Software Development Costs

The Company capitalizes qualifying internal-use software development costs that are incurred during the application development stage. Capitalization of costs begins when two criteria are met: (i) the preliminary project stage is completed and (ii) it is probable that the software will be completed and used for its intended function. Capitalization ceases when the software is substantially complete and ready for its intended use, including the completion of all significant testing. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality and expenses costs incurred for maintenance and minor upgrades and enhancements. Costs related to preliminary project activities and post-implementation operating activities are expensed as incurred.

Capitalized costs of platform and other software applications are included in property and equipment. These costs are amortized over the estimated useful life of the software on a straight-line basis over three years. Management evaluates the useful life of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Debt Issuance Costs

The Company incurred debt issuance costs associated with obtaining and entering into a five-year Credit and Security Agreement in November 2016, which includes a revolving credit facility and a term loan. These

costs included non-refundable structuring fees, commitment fees, up-front fees and syndication expenses, which have been deferred and are being amortized based on the effective interest method over the term of the Credit and Security Agreement. The debt issuance costs associated with the revolving credit facility are recorded as a deferred asset in the accompanying consolidated balance sheets. The unamortized debt issuance costs, which are included in prepaid expenses and other current assets in the accompanying consolidated balance sheets, were $200 and $175 as of December 31, 2016 and June 30, 2017 (unaudited), respectively. Debt issuance costs associated with the term loan are recognized as an adjustment of the yield of the loan and are reflected as a reduction of the long-term debt balance. As of December 31, 2016 and June 30, 2017 (unaudited), unamortized debt issuance costs were $326 and $286, respectively.

As of December 31, 2015, the Company had unamortized debt issuance cost of $24 from a previous credit facility that has since been repaid.

Goodwill

The Company reviews goodwill and indefinite-lived intangible assets at least annually, as of December 31, for possible impairment. Goodwill and indefinite-lived intangible assets are reviewed for possible impairment at an interim date if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit or indefinite-lived intangible asset below its carrying value. The Company tests goodwill at the reporting unit level and have determined that it has two-reporting units, CPaaS and Other. All Goodwill is allocated to the CPaaS reporting unit. Management may first evaluate qualitative factors to assess if it is more likely than not that the fair value of a reporting unit is less than its carrying amount and to determine if a two-step impairment test is necessary. Management may choose to proceed directly to the two-step evaluation, bypassing the initial qualitative assessment. The first step of the impairment test involves comparing the fair value of the reporting unit to its net book value, including goodwill. If the net book value exceeds its fair value, then the Company would perform the second step of the goodwill impairment test to determine the amount of the impairment loss. The impairment loss would be calculated by comparing the implied fair value of the goodwill to its net book value. In calculating the implied fair value of goodwill, the fair value of the entity would be allocated to all of the other assets and liabilities based on their fair values. The excess of the fair value of the entity over the amount assigned to other assets and liabilities is the implied fair value of goodwill. An impairment loss would be recognized when the carrying amount of goodwill exceeds its implied fair value.

The Company makes assumptions regarding estimated future cash flows, discount rates, long-term growth rates and market values to determine each reporting unit's and indefinite-lived intangible asset's estimated fair value. If these estimates or related assumptions change in the future, the Company may be required to record an impairment charge. As of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited), the Company has recorded goodwill of $6,867. No goodwill impairment charges were recorded for the years ended December 31, 2015, December 31, 2016 and the six months ended June 30, 2016 and 2017 (unaudited).

Impairment of Long-Lived Assets

The Company evaluates long-lived assets, including property and equipment and definite lived intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets held and used is measured by a comparison of the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or asset group. If such evaluation indicates that the carrying amount of the asset or the asset group is not recoverable, any impairment loss would be equal to the amount the carrying value exceeds the fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In Thousands Except Share and per Share Amounts)

Advertising Costs

The Company expenses advertising costs as incurred. Advertising costs total $329 and $197 for the years ended December 31, 2015 and 2016, respectively, and $109 and $93 for the six months ended June 30, 2016 and 2017 (unaudited), respectively, which are included in sales and marketing expenses in the accompanying consolidated statements of operations.

Commissions

Commissions consist of variable compensation earned by sales personnel and third-party resellers. Sales commissions associated with the acquisition of a new customer contract are recognized as sales and marketing expense at the time the customer has entered into a binding agreement.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates. The Company recognizes the effect of a change in tax rates on deferred tax assets and liabilities in the period that includes the enactment date.

The Company reduces the measurement of a deferred tax asset, if necessary, by a valuation allowance if it is more likely than not that it will not realize some or all the deferred tax asset. Quarterly, the Company reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences and the implementation of prudent and feasible tax planning strategies. The evaluation of the recoverability of deferred tax assets requires judgment in assessing future profitability. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed.

The Company accounts for uncertain tax positions by recognizing the financial statement effects of a tax position only when, based upon technical merits, it is more likely than not that the position will be sustained upon examination. The tax benefit recognized is measured as the largest amount of benefit determined on a cumulative probability basis that the Company believes is more likely than not to be realized upon ultimate settlement of the position. The Company recognizes potential accrued interest and penalties associated with unrecognized tax positions in income tax expense.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value as of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited) because of the relatively short duration of these instruments. The carrying value of long-term debt approximates fair value given interest rates are based on market rates. The rates are subject to change monthly, quarterly, semi-annually or annually at the Company's election.

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires use of observable inputs when available, and to minimize the use of unobservable inputs when determining fair value. The three tiers are defined as follows:

- **Level 1.** Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In Thousands Except Share and per Share Amounts)

- **Level 2.** Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- **Level 3.** Unobservable inputs for which there is little or no market data, which requires the Company to develop its own assumptions.

The Company evaluated its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. The following table summarizes the assets measured at fair value as of December 31, 2015, December 31, 2016 and the six months ended June 30, 2017 (unaudited):

	Fair Value Measurements on a Recurring Basis December 31, 2015			
	Level 1	Level 2	Level 3	Total
Money Market Account	$ 545	$ —	$ —	$ 545

	Fair Value Measurements on a Recurring Basis December 31, 2016			
	Level 1	Level 2	Level 3	Total
Money Market Account	$ 63	$ —	$ —	$ 63
Shareholders’ anti-dilutive arrangement	—	—	184	184
Total	$ 63	$ —	$ 184	$ 247

	Fair Value Measurements on a Recurring Basis June 30, 2017 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Money Market Account	$ 59	$ —	$ —	$ 59
Shareholders’ anti-dilutive arrangement	—	—	737	737
Total	$ 59	$ —	$ 737	$ 796

The Company monitors the availability of observable market data to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between Levels 1, 2 or 3 during the years ended December 31, 2015, December 31, 2016 or the six months ended June 30, 2017 (unaudited).

The money market account is included in cash and cash equivalents in the consolidated balance sheets as of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited).

On February 22, 2011, the Company entered into an anti-dilutive arrangement with the Principal Non-Founder Stockholders (“Principal Stockholders”). Under the terms of the agreement, the Principal Stockholders received the right (“shareholders’ anti-dilutive arrangement”) to purchase a pro-rata number of shares based on their ownership percentage of outstanding shares, when certain option holders exercise his or her stock option. The price at which the Principal Stockholders may purchase their pro-rata shares matches the exercise price of the option exercised. The Principal Stockholders have 90 days from the date of receipt of notice to inform the Company of their intention to purchase stock under the terms of the agreement. On a quarterly basis, the Company adjusts this liability to fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In Thousands Except Share and per Share Amounts)

The agreement terminates by one of the following events:

- closing of a "Qualified Public Offering," which is defined as one resulting in aggregate net proceeds to the Company equal to or greater than $20 million, or
- a "true sale" as defined in the Investors' Rights Agreement.

Upon termination of the agreement, this liability would terminate.

The shareholders' anti-dilutive arrangement is included in other liabilities in the consolidated balance sheets as of December 31, 2016 and June 30, 2017 (unaudited). The change in fair value of the Level 3 liability resulted in $553 of additional expense for the six months ending June 30, 2017 (unaudited), which is recorded in other expense in its consolidated statements of operations and comprehensive income (loss).

The fair value of the shareholders' anti-dilutive arrangement is estimated using the Black-Scholes-Merton option pricing model. The significant unobservable inputs used in the fair value measurement of the shareholders' anti-dilutive arrangement are the fair value of the Company's stock and the expected term of the options. The expected term is calculated as a weighted average of the estimated time to IPO as of the measurement date and the historical average term of options subject to the agreement which were vested and expired or were exercised. Volatility is based on the historical volatility of certain public entities that are similar to the Company as the Company does not have sufficient historical transactions of its own shares on which to base expected volatility. Significant increases (decreases) in the fair value of the Company's stock price would result in a significantly larger (smaller) fair value liability measurement. Significant increases (decreases) in the expected term would result in a larger (smaller) fair value liability measurement.

Stock-Based Compensation

The Company accounts for stock-based compensation expense related to stock-based awards based on the estimated fair value of the award on the grant date. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period, which is generally four years. The Company uses the Black-Scholes option pricing model for estimating the fair value of stock options. The use of the option valuation model requires the input of the Company's stock price and other subjective assumptions, including the expected life of the option and the expected stock price volatility. Given the absence of a public trading market for the Company's common stock, the Company considers objective and subjective factors to determine the fair value of the Company's common stock at each grant date. Additionally, the recognition of expense requires the estimation of the number of awards that will ultimately vest and the number of awards that will ultimately be forfeited.

Operating Segments

Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision maker ("CODM") in deciding how to make operating decisions, allocate resources and in assessing performance. The Company has two operating segments, CPaaS and Other, which are deemed to be reportable segments. The Company's CODM is its Chief Executive Officer. The CODM evaluates the performance of the Company's operating segments primarily based on revenue and gross profit. The Company does not analyze discrete segment balance sheet information related to long-term assets, all of which are located in the United States. All other financial information is presented on a consolidated basis.

Earnings (loss) per Share

Basic earnings (loss) per share attributable to common stockholders is calculated by dividing the net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period.

Diluted net income (loss) per share is calculated by giving effect to all potentially dilutive common stock when determining the weighted-average number of common shares outstanding. For purposes of the diluted net income (loss) per share calculation, options and warrants to purchase common stock and redeemable convertible preferred stock are considered to be potential common stock.

The Company has issued securities other than common stock that participate in dividends ("Participating Securities"), and therefore utilizes the two-class method to calculate net income (loss) per share. These Participating Securities include redeemable convertible preferred stock. The two-class method requires a portion of net income (loss) to be allocated to the Participating Securities to determine the net income (loss) attributable to common stockholders. Net income (loss) attributable to the common stockholders is equal to the net income (loss) less dividends paid on preferred stock with any remaining earnings allocated in accordance with the bylaws between the outstanding common and redeemable convertible preferred stock as of the end of each period.

Emerging Growth Company Status

The Company is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act ("JOBS Act"). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to avail itself of this extended transition period and, as a result, it will not adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

Recently Adopted Accounting Pronouncements

In March 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. The effective date of ASU 2016-09 for private business entities is for fiscal years beginning after December 15, 2017. Early adoption is permitted and the Company adopted the amendments in ASU 2016-09 effective January 1, 2016. This standard simplifies several aspects of the accounting for equity-based payment awards, including the income tax consequences and classification on the statement of cash flows. Certain changes implemented by this standard are required to be applied retrospectively, while other changes are required to be applied prospectively. The Company elected to continue to estimate forfeitures when recording stock-based compensation expense.

All excess tax benefits and tax deficiencies related to the year ended December 31, 2016 were recognized in income tax expense. Prior to the adoption of this new standard, this amount would have been recorded as additional paid-in capital. This change could create future volatility in the Company's effective tax rate depending upon the amount of exercise or vesting activity from stock based awards.

The recognition of previously unrecognized excess tax benefits of $420 was recognized as a cumulative effect adjustment on a modified retrospective basis. The Company recorded a deferred tax asset for previously unrecognized excess tax benefits outstanding as of the January 1, 2016, with an offsetting adjustment to accumulated deficit.

In addition, cash flows related to excess tax benefits will no longer be classified as a financing activity apart from other income tax cash flows. The Company has adopted the change in presentation of excess tax benefits as an operating activity on the statements of cash flows on a prospective basis.

In November 2015, the FASB issued ASU 2015-17, *Balance Sheet Classification of Deferred Taxes (Topic 740)*, which requires that all deferred tax assets and liabilities, including any related valuation allowance, be

classified as noncurrent on the balance sheet. ASU 2015-17 is effective for fiscal years beginning after December 15, 2016 for public entities, and early adoption is permitted. The Company elected to early adopt ASU 2015-17 beginning with the year ended December 31, 2015.

In April 2015, the FASB issued ASU 2015-05, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*. This new standard, which provides guidance to customers about whether a cloud computing arrangement includes a software license, was effective January 1, 2016. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The Company prospectively adopted this standard on January 1, 2016. The adoption of this standard did not have a material impact on its consolidated financial statements.

In April 2015, the FASB issued ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, which simplifies the presentation of debt issuance costs by requiring that such costs be presented in the consolidated balance sheets as a direct deduction from the carrying value of the associated debt instrument, consistent with debt discounts. Subsequent to the issuance of ASU 2015-03, the SEC staff announced that the presentation of debt issuance costs associated with line-of-credit arrangements may be presented as an asset. This announcement was codified by the FASB in ASU 2015-15. These ASUs were effective for the year ended December 31, 2016, and their adoption did not have a material impact on the Company's financial condition, results of operations or cash flows.

In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, which amends ASC Subtopic 205-40 to provide guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related disclosures. ASU 2014-15 was effective for the year ended December 31, 2016, and its adoption did not have a material impact on the Company's financial condition, results of operations or cash flows.

Recent Accounting Pronouncements Not Yet Adopted

In May 2017, the FASB issued ASU 2017-09, *Scope of Modification Accounting*, which amends the scope of modification accounting for share-based payment arrangements. The ASU provides guidance on the types of changes to terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting under ASC 718, Compensation—Stock Compensation. ASU 2017-09 is effective for fiscal years and interim periods within those years beginning after December 15, 2017, and early adoption is permitted. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

In January 2017, the FASB issued ASU 2017-04, *Simplifying the Test for Goodwill Impairment*, which simplifies the accounting for goodwill impairment. The ASU requires impairment charges to be based on the first step in today's two-step impairment test under Accounting Standards Codification (ASC) 350. ASU 2017-04 is effective for annual and interim impairment tests performed in periods beginning after December 15, 2021, and early adoption is permitted. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

In January 2017, the FASB issued ASU 2017-01, *Business Combinations (Topic 805) Clarifying the Definition of a Business*, which amends the guidance of FASB Accounting Standards Codification Topic 805, "Business Combinations", adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The definition of a business affects many areas

of accounting including acquisitions, disposals, goodwill, and consolidation. This guidance is effective for annual and interim periods beginning after December 15, 2017, and early adoption is permitted under certain circumstances. The adoption of this standard is dependent upon future transactions.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230), Classification of Certain Cash Receipts and Cash Payments,* which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows. The guidance also clarifies how the predominance principle should be applied when cash receipts and cash payments have aspects of more than one class of cash flows. ASU 2016-15 is effective for fiscal years beginning after December 15 2018, and interim periods within fiscal years beginning after December 15, 2019, and early adoption is permitted. Entities will have to apply the guidance retrospectively, but if it is impracticable to do so for an issue, the amendments related to that issue would be applied prospectively. The Company is evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, *Leases.* The standard will affect all entities that lease assets and will require lessees to recognize a lease liability and a right-of-use asset for all leases (except for short-term leases that have a duration of less than one year) as of the date on which the lessor makes the underlying asset available to the lessee. For lessors, accounting for leases is substantially the same as in prior periods. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019, and interim periods within annual periods beginning after December 15, 2020, and early adoption is permitted. For leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, lessees and lessors must apply a modified retrospective transition approach. While the Company expects the adoption of this standard to result in an increase to the reported assets and liabilities, it has not yet determined the full impact that the adoption of this standard will have on its financial statements and related disclosures.

In September 2015, the FASB, issued ASU 2015-16, *Business Combinations (Topic 805), Simplifying the Accounting for Measurement-Period Adjustments*, which eliminates the requirement for an acquirer in a business combination to account for measurement-period adjustments retrospectively. ASU 2015-16 is effective for the year ended December 31, 2017, and interim periods within fiscal years beginning after December 15, 2017. The impact of adopting this standard is dependent upon future transactions.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. This new guidance will replace most existing U.S. GAAP guidance on this topic. The new revenue recognition standard provides a unified model to determine when and how revenue is recognized. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers: Deferral of the effective date*, which deferred by one year the effective date for the new revenue reporting standard for entities reporting under U.S. GAAP. In accordance with the deferral, this guidance will be effective for the Company beginning January 1, 2019. This guidance can be applied either retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. Early adoption is permitted beginning January 1, 2017. In December 2016, the FASB issued ASU 2016-20, *Revenue from Contracts with Customers, Technical Corrections and Improvements to Topic 606,* which made twelve additional technical corrections and improvements to the new revenue standard. In March 2016, the FASB issued ASU 2016-08, *Revenue from Contracts with Customers, Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* clarifying the implementation guidance on principal versus agent considerations. Specifically, an entity is required to determine whether the nature of a promise is to provide the specified good or service itself (that is, the entity is a principal) or to arrange for the good or service to be provided to the customer by the other party (that is, the entity is an agent). The determination influences the timing and amount of revenue recognition. In April 2016, the FASB issued ASU

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2016-10, *Revenue from Contracts with Customers, Identifying Performance Obligations and Licensing*, clarifying the implementation guidance on identifying performance obligations and licensing. Specifically, the amendments reduce the cost and complexity of identifying promised goods or services and improve the guidance for determining whether promises are separately identifiable. The amendments also provide implementation guidance on accounting for an entity's promise to grant a license. In May 2016, the FASB issued ASU 2016-12, *Revenue from Contracts with Customers, Narrow-Scope Improvements and Practical Expedients*, clarifying guidance on assessing collectability, presentation of sales taxes, noncash consideration, completed contracts and contract modifications. The effective date and transition requirements for ASU 2016-20, ASU 2016-08 and ASU 2016-10 are the same as the effective date and transition requirements for ASU 2014-09.

The Company is still assessing all potential impacts of the new standard on its consolidated financial statements. Given the comprehensive nature of the standard, the Company has already taken steps to begin assessing the impact on its consolidated financial results. It has begun a preliminary diagnostic, in order to highlight potential differences between current accounting policies and the new standard. Additionally, the Company engaged a third-party service provider to assist in its evaluation of customer contracts to identify the attributes that could result in a different accounting treatment under ASU 2014-09. From an information technology perspective, the Company has begun assessing the business requirements and required functionality of a new technology solution and is in the process of meeting with third party software providers to determine which technology to implement. The Company has not reached a conclusion as to whether the quantitative effect of the adoption of the new standard on its revenue streams will be material. It will continue to monitor and assess the impact of the changes of the new standard and the related interpretations of its application as they become available.

3. Discontinued Operations

On April 20, 2015, the Company created a wholly owned subsidiary, Republic Wireless, Inc. ("Republic"), which was incorporated in Delaware. On November 30, 2016, the Company completed a pro-rata distribution of the common stock of Republic to its stockholders of record as of the close of business (the "Spin-Off"). Each of its stockholders received one share of Republic common stock for each share of Bandwidth common or redeemable convertible preferred stock held as of the close of business on November 30, 2016. Accordingly, the results of operations, financial condition and cash flows of Republic have been presented as discontinued operations for all periods presented in the accompanying consolidated financial statements.

The distribution was recorded at the carrying amount of Republic's net liabilities of $1,101 as of November 30, 2016, as follows:

Assets	
Accounts receivable, net of allowance for doubtful accounts	$ 1,199
Inventory	7,305
Prepaid expenses and other current assets	2,540
Total current assets	11,044
Property and equipment, net	1,898
Other long-term assets	196
Total assets	$13,138

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Liabilities	
Accounts payable	$ 7,126
Accrued expenses	3,662
Deferred revenue	3,310
Total current liabilities	14,098
Other long-term liabilities	141
Total liabilities	$14,239
Net liabilities of Republic	$ 1,101

In addition, the Company distributed $30,000 in cash to Republic in connection with the Spin-Off. Accordingly, the net assets distributed to the stockholders in connection with the Spin-Off was $28,899. Bandwidth has not otherwise provided nor does it intend to provide financial support to Republic.

Given the nature of the Spin-Off transaction, the equity holders of Bandwidth are comprised of substantially the same individuals and entities that are the equity owners of Republic. The Company has determined the equity owners of Republic are related parties of Bandwidth. As described in Note 14, the Company has certain involvement with Republic via ongoing services arrangements, with these ongoing services arrangements creating a variable interest in Republic. The Company assessed the relationship with Republic under guidance for variable interest entities, and due to the fact that investors in Republic have disproportionate voting rights, the Company concluded that Republic is a variable interest entity (“VIE”).

Republic is a provider of Wi-Fi centric mobile services directly to retail consumers. Bandwidth determined it is not the primary beneficiary of Republic, as Bandwidth and its related parties do not individually have power to direct the activities that most significantly impact Republic’s economic performance and power is not shared. Bandwidth’s involvement with Republic involves providing certain support services through the Transition Services Agreement, which does not give it power over key activities. Key activities are directed by the Board of Directors Republic, which require majority approval. Bandwidth does not have direct representation on the Board of Republic and is not able to exert power over its key activities. Bandwidth does not have an implicit variable interest in Republic. Republic is financed primarily through the cash distribution in connection with the Spin-off and its own ongoing operations.

The Company’s maximum exposure to loss relating to this variable interest entity is limited to amounts due under the service agreements between Bandwidth and Republic as described in Notes 11 and 14.

The Spin-Off represents a strategic shift to Bandwidth’s business. The Company believes that for US Federal income tax purposes, the Spin-Off will qualify as tax-free for Republic, Bandwidth and its stockholders. The Company entered into a tax sharing agreement with Republic that governs rights and obligations after the Spin-Off regarding income taxes and other taxes, including tax liabilities and benefits, attributes, returns and contests.

The carrying amounts of major classes of assets included as part of discontinued operations as of December 31, 2015 are as follows:

Accounts receivable, net	$ 682
Inventory	4,511
Prepaid expenses and other current assets	875
Property and equipment, net	1,499
Other assets	66
Assets of discontinued operations	$7,633

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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The carrying amounts of major classes of liabilities included as part of discontinued operations as of December 31, 2015 are as follows:

Accounts payable	$ 4,076
Accrued expenses	10,097
Current portion of deferred revenue and advanced billings	3,157
Liabilities of discontinued operations	$17,330

The table below provides the operating results of the discontinued operations through the date of the Spin-Off for the years ended December 31, 2015, December 31, 2016 and the six months ended June 30, 2016 (unaudited):

	Years ended December 31,		Six months ended June 30,
	2015	2016	2016 (Unaudited)
Revenue	$ 91,304	$ 83,156	$ 42,246
Direct costs of network services and equipment	(78,922)	(61,582)	(31,489)
Operating expense	(24,692)	(25,502)	(13,240)
Depreciation and interest	(1,355)	(949)	(528)
Income tax benefit	—	1,805	—
Loss from discontinued operations	$ (13,665)	$ (3,072)	$ (3,011)

4. Financial Statement Components

Accounts receivable, net of allowance for doubtful accounts consisted of the following:

	December 31,		June 30,
	2015	2016	2017 (Unaudited)
Trade accounts receivable	$ 19,195	$ 31,734	$ 36,552
Unbilled accounts receivable	5,988	7,368	7,732
Allowance for doubtful accounts	(12,555)	(22,571)	(27,513)
Other accounts receivable	167	307	197
Total accounts receivable, net	$ 12,795	$ 16,838	$ 16,968

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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	Balance at beginning of period	Charged to bad debt expense	Billings deemed not probable of collection(1)	Deductions(2)	Balance at end of period
Year ended December 31, 2015					
Allowance for CABS revenue	$ 5,552	—	$ 7,163	$ (398)	$ 12,317
Allowance for all other customers	443	383	73	(661)	238
Total allowance for doubtful accounts	$ 5,995	$ 383	$ 7,236	$ (1,059)	$ 12,555
Year ended December 31, 2016					
Allowance for CABS revenue	$ 12,317	—	$ 10,494	$ (495)	$ 22,316
Allowance for all other customers	238	238	40	(261)	255
Total allowance for doubtful accounts	$ 12,555	$ 238	$ 10,534	$ (756)	$ 22,571
Six months ended June 30, 2017 (unaudited)					
Allowance for CABS revenue	$ 22,316	—	$ 5,169	$ (84)	$ 27,401
Allowance for all other customers	255	12	9	(164)	112
Total allowance for doubtful accounts	$ 22,571	$ 12	$ 5,178	$ (248)	$ 27,513

(1) Represents amounts billed but where collectibility is not probable based on customer collection experience.
(2) Write off of uncollectible accounts after all collection efforts have been exhausted.

CABS revenue	Billed	Revenue recognized	Billings deemed not probable of collection(1)
Year ended December 31, 2015	$15,617	$ 8,454	$ 7,163
Year ended December 31, 2016	19,838	9,344	10,494
Six months ended June 30, 2017 (Unaudited)	9,550	4,381	5,169

(1) Represents amounts billed but where collectibility is not probable based on customers' collection experience.

Accrued expenses consisted of the following:

	December 31, 2015	December 31, 2016	June 30, 2017 (Unaudited)
Accrued expense	$ 5,767	$ 6,853	$ 6,202
Accrued compensation and benefits	4,262	4,373	2,883
Accrued sales, use, and telecom related taxes	4,647	2,769	2,635
Other accrued expenses	915	654	951
Total accrued expenses	$15,591	$14,649	$ 12,671

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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5. Property and Equipment

Property and equipment, net consist of the following:

	December 31, 2015	December 31, 2016	June 30, 2017 (unaudited)
Furniture and fixtures	$ 697	$ 680	$ 680
Computer and office equipment	8,791	7,539	7,472
Telecommunications equipment	13,376	13,718	15,208
Leasehold improvements	392	453	536
Software development costs	11,637	13,676	14,722
Automobile	10	10	10
Total cost	34,903	36,076	38,628
Less—accumulated depreciation	(24,646)	(24,896)	(27,066)
Total property and equipment, net	$ 10,257	$ 11,180	$ 11,562

The Company recognized depreciation expense, which includes amortization of capitalized software development costs, as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(unaudited)	
Cost of revenue	$5,258	$4,574	$2,359	$2,083
Research and development	21	29	50	23
Sales and marketing	16	21	10	13
General and administrative	872	627	356	282
Total depreciation expense	$6,167	$5,251	$2,775	$2,401

The Company capitalizes the costs to design software for internal use related to the development of its platform during the application development stage of the projects. The costs are primarily comprised of salaries and benefits of the projects' engineers and product development teams. Internally developed software is reported at cost less accumulated amortization. Amortization begins once the project is substantially complete and ready for its intended use. The Company amortizes the asset on a straight-line basis over the useful life, which is estimated to be three years. Costs incurred prior to the application development stage, maintenance activities or minor upgrades are expensed in the period incurred. Unamortized software development costs were approximately $4,843 and $4,056 as of December 31, 2015 and 2016, respectively, and $3,963 as of June 30, 2017 (unaudited). Amortization expense related to capitalized software development costs were $2,842 and $2,820 for the years ended December 31, 2015 and 2016, respectively, and $1,836 and $1,136 for the six months ended June 30, 2016 and 2017 (unaudited), respectively.

The Company recognized an impairment of $71 and $91 during the years ended December 31, 2015 and 2016, respectively, related to capitalized software development costs that provided no future benefit and therefore were impaired. This expense is reflected within general and administrative expenses in the accompanying consolidated statements of operations. No indicators of impairment were identified for the six months ended June 30, 2017 (unaudited).

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6. Intangible Assets

Intangible assets consisted of the following as of December 31, 2015:

	Gross Amount	Accumulated Amortization	Net Carrying Value	Amortization Period (Years)
Customer relationships	$10,396	$ (2,512)	$ 7,884	20
Tradename	980	(237)	743	20
Domain name and related trademarks	2,678	(2,004)	674	3–7
Licenses, amortizable	341	(341)	—	2
Non-compete agreements	139	(136)	3	2–5
Developed technology	775	(775)	—	3
Licenses, indefinite lives	764	—	764	Indefinite
Total intangible assets, net	$16,073	$ (6,005)	$ 10,068	

Intangible assets consisted of the following as of December 31, 2016:

	Gross Amount	Accumulated Amortization	Net Carrying Value	Amortization Period (Years)
Customer relationships	$10,396	$ (3,032)	$ 7,364	20
Domain name and related trademarks	2,678	(2,324)	354	3–7
Licenses, amortizable	341	(341)	—	2
Non-compete agreements	139	(139)	—	2–5
Developed technology	775	(775)	—	3
Licenses, indefinite lives	764	—	764	Indefinite
Total intangible assets, net	$15,093	$ (6,611)	$ 8,482	

Intangible assets consisted of the following as of June 30, 2017 (unaudited):

	Gross Amount	Accumulated Amortization	Net Carrying Value	Amortization Period (Years)
Customer relationships	$10,396	$ (3,292)	$ 7,104	20
Domain name and related trademarks	2,678	(2,483)	195	3–7
Licenses, amortizable	341	(341)	—	2
Non-compete agreements	139	(139)	—	2–5
Developed technology	775	(775)	—	3
Licenses, indefinite lives	764	—	764	Indefinite
Total intangible assets, net	$15,093	$ (7,030)	$ 8,063	

Amortization expense for definite lived intangible assets was $908 and $891 for the years ended December 31, 2015 and 2016, respectively, and $446 and $420 for the six months ended June 30, 2016 and 2017 (unaudited), respectively. The weighted average amortization period for all definite lived intangible assets is 19 years.

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Future estimated amortization expense subsequent to June 30, 2017 (unaudited) is as follows:

	Amount
2017	$ 419
2018	555
2019	520
2020	520
2021	520
Thereafter	4,765
	$7,299

Costs associated with the acquisition and transfer of the CLEC perpetual licenses from other entities have been capitalized and have an indefinite life. The Company evaluates these indefinite lived intangible assets on an annual basis to assess if any impairment exists. The Company performed its annual assessment on December 31, 2015 and 2016 and concluded no impairment exists.

As part of its annual evaluation of its intangibles, the Company re-evaluated its marketing and branding usage of the trade name assets acquired in the Dash acquisition and concluded there was no further benefit from the use of the trade name. The Company impaired the asset and recognized a loss of $695, which is reflected within general and administrative expenses in the accompanying consolidated statements of operations and comprehensive (loss) income for the year ended December 31, 2016.

7. Debt

In September 2008, the Company entered into a Loan and Security Agreement which included a revolving line of credit with a bank. Substantially all assets of the Company were pledged as a Security to the Loan and Security Agreement. This agreement was amended several times to increase the Company's borrowing limit and extend the maturity date. On December 14, 2015, the Loan and Security Agreement was amended to increase the Company's borrowing limit to $25,000 and to extend the maturity through December 14, 2017. The outstanding borrowing under the Loan and Security Agreement at December 31, 2015 was $17,000, and the Company was in compliance with all financial and non-financial covenants at December 31, 2015.

On February 24, 2016, the Loan and Security Agreement was amended to add the ability to include an outstanding letter of credit as an advance on the revolving line of credit. On March 28, 2016 the Loan and Security Agreement was further amended to update certain covenants for 2016 performance metrics. On December 1, 2016, the Company paid the Loan and Security Agreement in full.

On November 4, 2016, the Company entered into a Credit and Security Agreement with a syndication of four banks. The agreement includes a $40,000 term loan, and a $25,000 revolving loan, which includes a swing line of up to $1,000 and limits letters of credit commitments to a maximum of $2,500. Substantially all assets of the Company are pledged as security to the Credit and Security Agreement. The term of the Credit and Security Agreement is five years and matures on November 3, 2021. The interest rate used for the debt is based, at the Company's election, on either the Federal Funds Effective Rate or LIBOR plus a stated margin, as defined in the Credit and Security Agreement. Once the Company repays any portion of the term loan, it cannot be re-borrowed. The Company is entitled to borrow and repay and borrow under the revolving loan at any time during the term of the Credit and Security Agreement. This agreement requires the Company to meet a certain leverage ratio and minimum debt service coverage ratio each quarter on a trailing 12-month basis.

As of December 31, 2016 and June 30, 2017 (unaudited), the Company had $40,000 and $39,000, respectively, outstanding on the term loan and $5,000 and $2,500, respectively, on the revolving loan and was in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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compliance with all financial and non-financial covenants for all periods presented. The available borrowing under the Credit and Security Agreement was $22,500 as of June 30, 2017 (unaudited). Beginning on March 31, 2017, the term loan is payable in consecutive equal quarterly installments with the balance payable in full on the term loan maturity date. Future payments under the term loan subsequent to June 30, 2017 (unaudited) are as follows:

	Amount
2017	$ 1,000
2018	3,000
2019	3,000
2020	4,000
2021	28,000
	$39,000

8. Segment and Geographic Information

The Company has two operating and reportable segments. Segments are evaluated based on revenue and gross profit. The CODM uses more than one measure of the segment's profit; accordingly the Company has reported gross profit, which is the measure that is most consistent with the measure in the Company's consolidated statements of operations. The Company does not allocate operating expenses, interest expense or income tax expense to its segments. Accordingly, the Company does not report such information. Additionally, the CODM does not evaluate the Company's operating segments using discrete asset information. The segments share the majority of the Company's assets. Therefore, no segment asset information is reported.

	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(unaudited)	
CPaaS				
Revenue	$101,502	$117,078	$56,651	$63,194
Cost of revenue	64,760	71,218	35,379	37,147
Gross profit	$ 36,742	$ 45,860	$21,272	$26,047
Other				
Revenue	$ 36,299	$ 35,057	$18,118	$15,957
Cost of revenue	14,482	14,000	7,283	6,713
Gross profit	$ 21,817	$ 21,057	$10,835	$ 9,244
Consolidated				
Revenue	$137,801	$152,135	$74,769	$79,151
Cost of revenue	79,242	85,218	42,662	43,860
Gross profit	$ 58,559	$ 66,917	$32,107	$35,291

All assets were held in the United States during the years ended December 31, 2015, December 31, 2016, and the six months ended June 30, 2017 (unaudited).

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The Company generates its revenue primarily in the United States. Revenue by geographical area is detailed in the table below (which is determined based on the customer billing address):

	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(Unaudited)	
United States	$137,514	$151,618	$74,541	$78,903
International	287	517	228	248
Total	$137,801	$152,135	$74,769	$79,151

9. Redeemable Convertible Preferred Stock and Stockholders' Deficit

Redeemable Convertible Preferred Stock

As of January 1, 2010, the Company had authorized 5,000,000 shares of Redeemable Convertible Preferred Stock ("Series A preferred stock"). On February 22, 2011, the Company amended and restated its Certificate of Incorporation such that the Company authorized 1,200,000 shares of preferred stock, all of which have been designated as Series A preferred stock.

On February 22, 2011, the Company completed the issuance of 663,907 shares of Series A preferred stock at $30.8358 per preferred share. On March 24, 2011, the Company completed the final closing of 46,093 shares of Series A preferred stock at $30.8358 per preferred share.

Pursuant to the Spin-Off each holder of Series A preferred stock received a share of Republic Class A voting common stock for each share of Series A preferred stock held by such holder equal to the number of shares of Class A common stock into which such share of Series A preferred stock is then convertible.

As of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited), 710,000 shares of Series A preferred stock at $30.8358 per preferred share were issued and outstanding.

Conversion

Each share of Series A preferred stock shall be convertible, at the option of the shareholder, into such number of fully paid and non-assessable shares of common stock as is determined by dividing the Series A original issue price by the Series A conversion price in effect at the time of the conversion. The Series A conversion price is initially equal to $30.8358 and is subject to adjustment related to dilutive transactions.

Each share of Series A preferred stock shall automatically be converted into fully paid, nonassessable shares of Class A common stock at the then effective conversion rate specified for such shares of Series A preferred stock (i) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, covering the offer and sale of the Company's common stock, provided that the per share price exceeds $61.37 or (ii) upon the receipt by the Company of a written request for such conversion from the holders of a majority of the preferred stock then outstanding.

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Liquidation Preference

In the event of any Liquidation Event or Deemed Liquidation Event, the holders of Series A, preferred stock shall be entitled to receive, in preference to any distribution of the proceeds to the holders of common stock, an amount per share equal to the greater of (1) an amount equal to the original issue price for Series A preferred stock plus declared but unpaid dividends on such share, plus the product of (a) the number of days elapsed since issuance divided by 365, multiplied by (b) 0.08 multiplied by (c) the Series A original issue price, or (2) such amount as would have been payable had all shares of Series A preferred stock had been converted to common stock immediately prior to such Liquidation or Deemed Liquidation Event. If the proceeds thus distributed among the holders of the Series A preferred stock are insufficient to permit payment to such holders of the full preferential amounts, then the entire proceeds available for distribution shall be distributed ratably. Upon completion of the distribution referred to above, all of the remaining proceeds available for distribution shall be distributed to the holders of the Company's common stock pro rata based on the number of common stock held by each. As of December 31, 2015, December 31, 2016 and June 30, 2017, the liquidation preference totaled $30,392, $32,148 and $33,569 (unaudited), respectively.

Redemption

Shares of Series A preferred stock shall be redeemed by the Company out of funds lawfully available at a price equal to the Series A original issue price per share, plus all declared but unpaid dividends thereon, in three annual installments commencing not more than 60 days after receipt by the Company at any time on or after December 31, 2020, from the holders of a majority of the then-outstanding shares of Series A preferred stock. At each redemption date, the Company shall redeem, on a pro-rata basis in accordance with the number of shares of Series A preferred stock owned by each holder, that number of outstanding shares of Series A preferred stock determined by dividing the total number of shares of Series A preferred stock outstanding by the number of remaining redemption dates (including the redemption date to which such calculation applies).

Voting Rights

The holders of Series A preferred stock shall be entitled to cast the number of votes equal to the number of whole shares of common stock into which the shares of Series A preferred stock are convertible as of the record date for determining stockholders entitled to vote on such matter. Holders of Series A preferred stock shall vote together with the holders of common stock as a single class. The holders of record of the shares of Series A preferred stock, exclusively and as a separate class, shall be entitled to elect one director of the Company.

The Company may not, without the approval of the holders of record of a majority of the shares of Series A preferred stock, as a separate class, undertake certain actions as specified in the Certificate of Incorporation, as amended and restated as of February 22, 2011 and as subsequently amended.

Dividends

The amount of any dividend on an outstanding share of Series A preferred stock is determinable based upon the number of shares of common stock into which such Series A preferred stock is then convertible based upon the original issuance price of a share of Series A preferred stock of $30.8358 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A preferred stock. During the years ended December 31, 2015, December 31, 2016, six months ended June 30, 2017 (unaudited) and the year ended December 31, 2016, no dividends had been declared.

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Common Stock

As of January 15, 2015, the Company had authorized 9,186,510 shares of common stock, of which 8,000,000 shares have been designated as Class A common stock and 1,186,510 have been designated Class B non-voting stock. On May 6, 2015, the Company amended and restated its Certificate of Incorporation such that the Company authorized 9,236,510 shares of common stock, of which 8,000,000 shares have been designated as Class A common stock and 1,236,510 have been designated Class B non-voting stock.

On December 28, 2015, the Company amended and restated its Certificate of Incorporation such that the Company authorized 9,336,510 shares of common stock, of which 8,000,000 shares have been designated as Class A common stock and 1,336,510 have been designated Class B non-voting stock.

As of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited), 4,616,863 and 4,711,990 and 4,716,568 shares of Class A voting common stock were issued and outstanding at $0.001 par value per share, respectively.

As of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited), 7,436, 7,436 and 13,936 shares of Class B non-voting common stock were issued and outstanding at $0.001 par value per share, respectively.

The Company has reserved the following shares of common stock for issuance in connection with:

	Class A common stock			Class B common stock		
	As of December 31,		As of June 30,	As of December 31,		As of June 30,
	2015	2016	2017 (Unaudited)	2015	2016	2017 (Unaudited)
Series A preferred stock	710,000	710,000	710,000	—	—	—
Stock options issued and outstanding—2001 plan	245,080	155,726	146,985	—	—	—
Stock options issued and outstanding—2010 plan	—	—	—	1,218,960	1,277,180	1,294,969
Common stock warrants outstanding	33,666	25,877	25,877	—	—	—
Possible future issuances under 2010 stock option plan	—	—	—	109,292	52,708	27,605

Voting Rights

The holders of Class A common stock are entitled to one vote for each share of common stock and holders of Class B non-voting common stock shall have no voting rights. The holders of record of the shares of common stock, exclusively and as a separate class, shall be entitled to elect the remaining directors of the Company.

The Voting Agreement requires that each stockholder vote for and elect the Company’s two founders, who are stockholders and officers, as members of the Board of Directors.

Dividends

The Company shall not declare, pay or set aside any dividends on Class A voting or Class B non-voting common stock unless the holders of Series A preferred stock first receive, or simultaneously receive, a dividend on each outstanding share of Series A preferred stock. During the years ended December 31, 2015, December 31, 2016 and the six months ended June 30, 2017 (unaudited) no dividends were declared.

As of November 30, 2016, dividend payments are subject to a restriction in the Company's Loan and Security Agreement that the Company shall not pay any dividends or any other distribution or payment on account of or in redemption, retirement or purchase of any capital stock through the term of the agreement.

Stock Purchase Warrants

In connection with four notes payable issued December 20, 2010, the Company granted stock purchase warrants to the previous debt holders. The warrants were exercisable for 12,188 shares of the Company's Class A common stock at an exercise price of $14.51 per share. The outstanding warrants to purchase 6,338 shares of the Company's Class A common stock issued with the 2010 debt expire on December 31, 2017.

The Company granted other stock purchase warrants in 2011 that were exercisable for 17,539 shares of the Company's Class A common stock at an exercise price $0.001 per share. The outstanding warrants to purchase 15,600 shares of the Company's Class A common stock expire on March 25, 2018.

Further warrants to purchase 3,939 shares of the Company's Class A common stock were granted in 2011 at an exercise price of $14.51 per share, which expire on February 22, 2018.

Pursuant to the Spin-Off, each holder of a warrant to purchase common stock was issued a warrant to purchase shares of Republic Class A voting common stock with equivalent economic terms. As of December 31, 2015, December 31, 2016 and June 30, 2017 (unaudited), a total of 33,666, 25,877 and 25,877 shares of common stock were reserved for the issuance of stock purchase warrants.

Spin-Off

Pursuant to the Spin-Off, (i) each holder of Class A common stock received one share of Republic Class A common stock for each share of Class A common stock held by such holder, (ii) each holder of Class B non-voting common stock received one share of Republic Class B non-voting common stock for each share of Class B non-voting common stock held by such holder and (iii) each holder of Series A preferred stock received a number of shares of Republic Class A voting common stock for each share of Series A preferred stock held by such holder equal to the number of shares of Class A common stock into which such share of Series A preferred stock is then convertible.

10. Stock Based Compensation

During 2001, the Company adopted the Bandwidth.com, Inc. Stock Option Plan (the 2001 Plan). As of July 26, 2010, the Company adopted the 2010 Equity Compensation Plan (the 2010 Plan). As of December 31, 2011, a total of 1,281,976 shares of common stock were reserved for issuance under the 2001 Plan and the 2010 Plan. On May 9, 2014, the 2010 Plan was amended to provide for a total of 1,186,510 shares of common stock reserved for issuance under the 2010 Plan. On May 6, 2015, the 2010 Plan was amended to provide for a total of 1,236,510 shares of common stock reserved for issuance under the 2010 Plan. On December 28, 2015, the 2010 Plan was amended to provide for a total of 1,336,510 shares of common stock reserved for issuance under the 2010 Plan. Eligible plan participants include employees, directors and consultants. The 2001 Plan and the 2010 Plan each permit the granting of incentive stock options and non-qualified stock options.

Pursuant to the Spin-Off, (i) each holder of a Bandwidth Class A voting common stock option was granted an option to purchase Republic Class A voting common stock and (ii) each holder of a Bandwidth Class B non-voting common stock option was granted an option to purchase Republic Class B non-voting common stock (together with the Republic Class A voting common stock options). Existing Bandwidth stock options were

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adjusted (an Adjusted Option) as follows. The spread between the value of the Bandwidth Stock for which the Bandwidth Option was exercisable and the Bandwidth Option's exercise price (the Bandwidth Option Spread) was allocated based on the exercise price of and the number of shares subject to the applicable Bandwidth Class A voting common stock options or Bandwidth Class B non-voting common stock options, as the case may be, the pre-Distribution fair market value of Bandwidth Class A voting common stock or Bandwidth Class B non-voting common stock, based upon the valuation of the Company at November 30, 2016 and the fair market value of Republic Class A voting common stock or Republic Class B non-voting common stock, such that the pre-Distribution intrinsic value of each Bandwidth Class A voting common stock Option or Bandwidth Class B non-voting common stock option was allocated between the respective Republic Stock Option and the respective Adjusted Option. The other terms and conditions of the Republic Option and the Adjusted Option are the same as the Bandwidth Option in all material respects. The Adjusted Options, the Republic Class A voting common stock options and Republic Class B non-voting common stock options held by current option holders in Bandwidth became all non-qualified options at the time in which the modification took place.

The terms of the modification allow Company employees to continue to vest in stock options in Republic and Republic employees to continue to vest in stock options in Bandwidth, as long as the employees continue to be employed by their respective company. The Company will recognize compensation expense for all non-vested Bandwidth and Republic awards related to those employees that provide service to the Company.

The terms of the stock option grants are determined by the Company's Board of Directors. The Company's stock options vest based on terms in the stock option agreements, which is generally over four years. The stock options have a contractual life of ten years.

The fair value of options granted is estimated on the date of grant using the Black-Scholes-Merton option pricing model based on the assumptions in the table below.

	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(Unaudited)	
Expected dividend yield	0%	0%	0%	0%
Expected stock price volatility	44%	44%	44%	47%
Average risk-free interest rate	1.5%–1.9%	1.3%–2.0%	1.3%–1.6%	1.9%–2.3%
Expected life	6.2 years	6.2 years	6.2 years	6.2 years
Fair value of common stock(1)	$23.57-23.92	$23.92-23.99	$23.92	$23.99

(1) Fair value of common stock reflects adjustments to fair value as a result of the Spin-Off.

The Company uses the simplified method for purposes of determining the expected life of the options. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at the grant date. Volatility is based on the historical volatility of certain public entities that are similar to the Company as the Company does not have sufficient historical transactions of its own shares on which to base expected volatility. The Company historically has not issued any dividends and does not expect to in the future.

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The following summarizes the stock option activity for the periods presented:

	Number of Options Outstanding	Weighted-Average Exercise Price (per share)(1)	Weighted-Average Remaining Contract Life (in years)	Aggregate Intrinsic value (in thousands)
Balance, December 31, 2015	1,464,040	$ 15.78	5.56	$ 11,812
Grants	84,241	23.93		
Exercised	(88,854)	13.23		2,600
Forfeited or cancelled	(26,521)	19.54		
Balance, December 31, 2016	1,432,906	16.35	5.12	11,049
Grants	37,721	23.99		
Exercised	(15,241)	13.92		159
Forfeited or cancelled	(13,432)	23.76		
Balance, June 30, 2017 (unaudited)	1,441,954	16.51	4.74	42,713
Options vested and exercisable at December 31, 2016	1,208,285	15.15	4.49	10,785
Options vested and expected to vest as of December 31, 2016	1,423,226	16.30	5.10	11,044
Options vested and exercisable at June 30, 2017 (unaudited)	1,254,557	15.45	4.15	38,517
Options vested and expected to vest as of June 30, 2017 (unaudited)	1,433,484	16.47	4.71	42,525

(1) Weighted-average exercise price (per share) reflects adjustments to exercise price as a result of the Spin-Off.

Aggregate intrinsic value represents the total pre-tax intrinsic value, which is computed based on the difference between the option exercise price and the fair value of the Company's common stock. This amount changes based on the fair value of the Company's stock.

The weighted average grant-date fair value (adjusted as a result of the Spin-Off) of stock options granted for the years ended December 31, 2015, December 31, 2016 and during the six months ended June 30, 2017 (unaudited) was $10.61, $10.14 and $10.84 per share, respectively.

The total estimated grant date fair value of options vested was $3,724, $2,082 and $627 during the years ended December 31, 2015 and 2016 and the six months ended June 30, 2017.

The Company recognized total stock-based compensation expense in continuing operations as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(Unaudited)	
Cost of revenue	$ 45	$ 61	$ 28	$ 41
Research and development	189	138	78	62
Sales and marketing	239	182	104	70
General and administrative	3,020	989	644	317
Total	$3,493	$1,370	$854	$490

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The Company will recognize $1,850 of compensation cost in the future for stock-based employee compensation over the weighted-average of 2.5 years for stock options granted before June 30, 2017.

11. Commitments and Contingencies

Operating Leases

The Company leases office space under operating lease agreements that expire at various dates beginning in 2016 and extend through 2022 in several locations within the United States including its headquarters, which is located in Raleigh, NC. On September 26, 2016, the Company amended its operating lease agreement with one of its landlords. The 63-month lease, begins on April 14, 2017, provides for an additional 40,657 square feet of office space as well as an extension of the termination date for the lease of approximately 128,200 square feet of office space. The leases contain escalation clauses and various landlord concessions including a tenant improvement allowance. The Company recognizes the total minimum lease payments on a straight-line basis over the term of the lease.

Future minimum lease payments required under the leases as of June 30, 2017 (unaudited), for each of the years ending December 31, are as follows:

	Amount
2017	$ 1,777
2018	3,631
2019	3,700
2020	3,838
2021	3,873
2022 and thereafter	2,018
	$18,837

The Company incurred rent expense of $1,656 and $2,003 for the years ended December 31, 2015 and 2016, respectively, and $845 and $1,380 for the six months ended June 30, 2016 and 2017 (unaudited), respectively, which is included in general and administrative expenses in the consolidated statements of operations.

In conjunction with the Spin-Off, the Company signed a Facilities Service Agreement with Republic in which the Company agreed to sub-lease 40,657 square feet of office space to Republic. The sub-lease is non-cancellable and extends to May 2022. For the year ended December 31, 2016 and the six months ended June 30, 2017 (unaudited), the Company recorded a reduction of rent expense of $47 and $446, respectively, which is included in general and administrative expenses in the consolidated statements of operations and comprehensive income (loss).

Future minimum lease receipts as of June 30, 2017 (unaudited) for each of the years ending December 31, are as follows:

	Amount
2017	$ 460
2018	1,020
2019	1,042
2020	1,065
2021	1,089
2022 and thereafter	594
	$5,270

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Capital Leases

The Company leases various equipment under leases accounted for as capital leases. These leases have various expiration dates ranging from March 2016 through October 2018. As of December 31, 2015, carrying value and accumulated depreciation of the assets under capital leases recorded by the Company were $1,819 and $1,682, respectively. As of December 31, 2016, cost and accumulated depreciation of the assets under capital leases recorded by the Company were $1,951 and $1,807, respectively. For the six months ended June 30, 2017 (unaudited), cost and accumulated depreciation of the assets under capital leases recorded by the Company were $1,951 and $1,832, respectively.

Remaining payments due on the Company's capital lease obligations as of June 30, 2017 (unaudited), for each of the years ending December 31, are as follows:

	Amount
2017	$ 50
2018	91
Less amount representing interest	—
	141
Less current maturities	99
	$ 42

Contractual Obligations

On October 25, 2015, the Company entered into an agreement with a telecommunications service provider. The service agreement requires the Company to pay a monthly recurring charge beginning on January 1, 2016 associated with the services received. The service agreement is non-cancelable and contains annual minimum commitments of $1,200 to be fulfilled over five years or for as long as the Company continues to receive services from this vendor. In addition, the Company has other noncancellable purchase obligations totaling $900 as of December 31, 2016.

Legal Matters

The Company is involved as a defendant in various lawsuits alleging that the Company failed to bill, collect and remit certain taxes and surcharges associated with the provision of 911 services pursuant to applicable laws in various jurisdictions. In August 2016, the Company received a Civil Investigative Demand from the Consumer Protection Division of the North Carolina Department of Justice, though no formal complaint has been filed in connection with that investigation. The North Carolina Department of Justice is investigating the billing, collection and remission of certain taxes and surcharges associated with 911 service pursuant to applicable laws of the State of North Carolina.

In April 2016, the Company filed counterclaims against MCI Communications Services, Inc. d/b/a Verizon Business and Verizon Select Services, Inc. (collectively, "Verizon") in the United States District Court for the Northern District of Texas. The Company is pursuing collection of unpaid intercarrier compensation charges for providing switched access services related to the exchange of telecommunications traffic with Verizon entities across the United States. Verizon's prior September 2014 complaint against us and other defendants regarding intercarrier compensation charges for providing switched access services related to the exchange of telecommunications traffic has been dismissed without prejudice, but remains subject to appeal.

While the results of these legal proceedings cannot be predicted with certainty, in the opinion of management, the ultimate resolution of these matters will not have a material adverse effect on the Company's

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financial position or results of operations. The Company cannot estimate reasonably probable losses or a range of reasonably probable loss with respect to these legal proceedings.

12. Employee Benefit Plan

The Company sponsors a defined contribution 401(k) plan, which allows eligible employees to defer a portion of their compensation. The Company, at its discretion, may make matching contributions. The Company made matching contributions of $698 and $716 for the years ended December 31, 2015 and 2016, respectively, and $382 and $415 for the six months ended June 30, 2016 and 2017 (unaudited), respectively.

13. Income Taxes

Provision (benefit) for income taxes from continuing operations consists of the following:

	Year Ended December 31,	
	2015	2016
Current:		
Federal	$ —	$ (66)
State	104	58
Total	104	(8)
Deferred:		
Federal	272	(9,999)
State	32	(1,087)
Total	304	(11,086)
Total provision (benefit) for income taxes	$408	$(11,094)

As a result of the Spin-Off of Republic, the historic performance of Bandwidth and future projections; the Company determined there was sufficient evidence to support the realization of deferred tax assets and released the valuation allowance in 2016.

The following table presents a reconciliation of the statutory federal tax rate and the Company's effective tax rate for the years ended December 31, 2015 and 2016:

	Year Ended December 31,	
	2015	2016
Federal	34.00%	34.00%
State	2.52	4.18
Non-deductible expenses	1.02	5.03
Research credit	(3.17)	(2.32)
Stock-based compensation	11.00	(24.49)
Change in valuation allowance	(42.45)	(98.62)
Deferred tax rate change	0.76	0.80
Other	1.85	4.04
Total	5.53%	(77.38)%

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The following table presents the significant components of the Company's deferred tax assets and liabilities:

	Year Ended December 31,	
	2015	2016
Deferred tax assets:		
Allowance for doubtful accounts	$ 91	$ 95
Accrued liabilities	1,731	2,011
Deferred revenue	78	241
Intangibles	182	237
Stock-based compensation	3,613	6,458
Tax credits	1,571	2,369
Net operating losses	7,464	4,249
Other	69	59
Total deferred tax assets	14,799	15,719
Less: valuation allowance	(12,633)	—
Net deferred tax assets	2,166	15,719
Deferred tax liability:		
Property and equipment	2,141	2,083
Goodwill	462	654
Other liability	180	288
Total deferred tax liabilities	2,783	3,025
Net deferred tax asset (liability)	$ (617)	$ 12,694

The Company's accounting for deferred taxes involves the evaluation of a number of factors concerning the realizability of its net deferred tax assets. The Company primarily considered the impact of the Spin-Off of Republic, the historic performance of Bandwidth, the nature of the Company's deferred tax assets and the timing, likelihood and amount (if any) of future taxable income during the periods in which those temporary differences and carryforwards become deductible. Based on an analysis of these factors, the Company determined that in 2016, subsequent to the Spin-Off of Republic, sufficient evidence existed to support the realization of all deferred tax assets and therefore released the valuation allowance in the fourth quarter of 2016. The valuation allowance decreased from $14,729 at December 31, 2015 to $0 at December 31, 2016. Of this amount, $14,138 was reflected as a component of continuing operations and $591 was transferred to Republic pursuant to the Spin-Off.

As of December 31, 2016, the Company had $11,049 in federal net operating loss carryforwards and $2,863 in federal tax credits. If not utilized, the federal net operating loss and tax credit carryforwards will expire at various dates beginning in 2035 and 2030, respectively.

As of December 31, 2016, the Company had approximately $13,172 in state net operating loss carryforwards. If not utilized, the state net operating loss carryforwards will expire at various dates beginning in 2020.

A limitation may apply to the use of the net operating loss and credit carryforwards, under Internal Revenue Code (IRC) §382 and §383, and similar state tax provisions that are applicable if the Company experiences an "ownership change". An ownership change may occur, for example, as a result of issuance of new equity. Should these limitations apply, the carryforwards would be subject to an annual limitation; however, this limitation is not expected to impact the Company's ability to realize these deferred tax assets.

The Company elected to early adopt ASU 2016-09 effective January 1, 2016. Subsequent to adoption, the primary tax impact will be the recognition of excess tax benefits in the provision for income tax rather than in

additional paid-in capital. Under this guidance all excess tax benefits (windfalls) and deficiencies (shortfalls) related to employee stock compensation will be recognized within income tax expense. Under prior guidance windfalls were recognized to additional paid-in capital to the extent they resulted in a reduction of cash tax payments and shortfalls were only recognized to the extent they exceeded the pool of windfall tax benefits. The new guidance eliminates the requirement to delay the recognition of excess tax benefits until they reduce current taxes payable. As such, the Company included $420 as a cumulative-effect adjustment for previously unrecognized excess tax benefits in opening accumulated deficit as of January 1, 2016.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2015	2016
Unrecognized tax benefits—January 1,	$377	$456
Gross increases—tax positions in prior period	—	104
Gross decreases—tax positions in prior period	—	—
Gross increases—tax positions in current period	79	111
Settlement	—	—
Lapse of statute of limitations	—	—
Unrecognized tax benefits—December 31,	$456	$671

If the $671 of unrecognized tax benefit is recognized, the effective tax rate would be impacted.

The Company had not incurred any material tax interest or penalties with respect to income taxes in the years ended December 31, 2015 and 2016.

The Company expects no material changes in its uncertain tax positions in the 12 months following December 31, 2016.

The Company files U.S. federal income tax returns, as well as income tax returns in many U.S. states. The tax years 2007-2016 remain open to examination by the major jurisdictions in which the Company is subject to tax due to the carryforward of net operating losses.

14. Related Parties

In connection with the Spin-Off on November 30, 2016, the Company and Republic entered into certain agreements in order to govern the ongoing relationships between the two companies after the Spin-Off and to provide for an orderly transition. The agreements include a Transition Services Agreement, Facilities Sharing Agreement, Tax Sharing Agreement, and Master Services Agreement. In connection with the agreements, the Company assessed the relationship with Republic under guidance for variable interest entities. The assessment determined that Republic is a VIE in which the Company is not a primary beneficiary.

The Transition Services Agreement specifies certain services to be provided by the Company for a period of up to two years from the Spin-Off. These services include insurance administration, billing and collections, and other technical support as well as legal services related to intellectual property. The Company is compensated by Republic for these services based on costs incurred by the Company. For the period of December 1, 2016 to December 31, 2016 and the six months ended June 30, 2017 (unaudited), the Company received compensation of $134 and $511, respectively.

In addition, there was approximately $0 and $51 due from Republic as of December 31, 2016 and June 30, 2017 (unaudited), respectively, which was recorded within accounts receivable in the accompanying consolidated balance sheet.

The Facilities Sharing Agreement specifies that the Company will sublet office space to Republic for at least 63 months. During the period of December 1, 2016 to December 31, 2016 and six months ended June 30, 2017 (unaudited), the Company sublet of office space to Republic. For the year ended December 31, 2016 and the six months ended June 30, 2017 (unaudited), the Company received rental payments of $47 and $446, respectively, which is included in general and administrative expenses in the consolidated statements of operations and comprehensive income (loss). No amounts were due to the Company under the Facilities Sharing Agreement as of December 31, 2016 and June 30, 2017 (unaudited).

The Tax Sharing Agreement governs rights and obligations after the Spin-Off regarding income taxes and other taxes, including tax liabilities and benefits, attributes, returns and contests. There are no amounts outstanding or payable under this agreement as of December 31, 2016 or June 30, 2017 (unaudited).

The Master Services Agreement specifies certain wholesale telecommunications services to be provided by the Company. The agreement is cancellable at any time by either party. During the period of December 1, 2016 to December 31, 2016 and the six months ended June 30, 2017 (unaudited), the Company provided telecommunication services to Republic of $173 and $1,073, respectively. The Company recognized such amounts as revenue in the accompanying statement of operations and comprehensive income (loss) for the period of December 1, 2016 to December 31, 2016 and the six months ended June 30, 2017 (unaudited). As of June 30, 2017 (unaudited), the Company had a receivable of $191 under the Master Services Agreement.

15. Basic and Diluted Income (Loss) per Common Share

The Company uses the two-class method to compute net income (loss) per common share because it has issued securities, other than common stock, that contractually entitle the holders to participate in dividends and earnings. These participating securities include the Company’s redeemable convertible preferred stock which have non-forfeitable rights to participate in any dividends declared on the Company’s common stock. The two-class method requires earnings for the period to be allocated between common stock and participating securities based upon their respective rights to receive distributed and undistributed earnings.

Under the two-class method, for periods with net income, basic net income per common share is computed by dividing the net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Net income attributable to common stockholders is computed by subtracting from net income the portion of current period earnings that the participating securities would have been entitled to receive pursuant to their dividend rights had all of the period’s earnings been distributed. No such adjustment to earnings is made during periods with a net loss, as the holders of the participating securities have no obligation to fund losses.

Diluted net income (loss) per common share is computed under the two-class method by using the weighted average number of shares of common stock outstanding, plus, for periods with net income attributable to common stockholders, the potential dilutive effects of stock options and warrants. The Company analyzed the potential dilutive effect of any outstanding dilutive securities under the “if-converted” method and treasury-stock method when calculating diluted earnings per share, in which it is assumed that the outstanding participating securities convert into common stock at the beginning of the period or date of issuance, if later. The Company reports the more dilutive of the approaches (two-class or “if-converted”) as its diluted net income per share during the period.

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The components of basic and diluted earnings per share are as follows (in thousands, except share and per share amounts):

	Year ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(Unaudited)	
Income from Continuing Operations				
Income from continuing operations	$ 6,965	$ 25,430	$ 7,572	$ 4,936
Less: income allocated to participating securities	931	3,355	1,007	645
Income from continuing operations attributable to common stockholders	$ 6,034	$ 22,075	$ 6,565	$ 4,291
Income from continuing operations per share:				
Basic	$ 1.31	$ 4.73	$ 1.42	$ 0.91
Diluted	$ 1.21	$ 4.29	$ 1.28	$ 0.83
Loss from Discontinued Operations				
Loss from discontinued operations	$ (13,665)	$ (3,072)	$ (3,011)	$ —
Less: loss allocated to participating securities	(1,827)	(405)	(400)	—
Loss from discontinued operations attributable to common stockholders	$ (11,838)	$ (2,667)	$ (2,611)	$ —
Loss from discontinued operations per share attributable to stockholders:				
Basic	$ (2.57)	$ (0.57)	$ (0.56)	$ —
Diluted	$ (2.38)	$ (0.52)	$ (0.51)	$ —
Net (Loss) Income				
Net (loss) income	$ (6,700)	$ 22,358	$ 4,561	$ 4,936
Less: (loss) income allocated to participating securities	(896)	2,950	606	645
Net (loss) income attributable to common stockholders	$ (5,804)	$ 19,408	$ 3,955	$ 4,291
Net (loss) income per share:				
Basic	$ (1.26)	$ 4.15	$ 0.85	$ 0.91
Diluted	$ (1.16)	$ 3.77	$ 0.77	$ 0.83
Weighted Average Number Of Common Shares Outstanding				
Basic	4,599,518	4,671,427	4,632,313	4,722,647
Dilutive effect of stock options and warrants	383,620	473,126	497,455	468,232
Diluted	4,983,138	5,144,553	5,129,768	5,190,879

The following common share equivalents have been excluded from the calculation of weighted-average common shares outstanding because the effect is anti-dilutive for the periods presented:

	Year ended December 31,		Six Months Ended June 30,	
	2015	2016	2016	2017
			(Unaudited)	
Anti-dilutive Disclosure				
Series A redeemable convertible preferred stock outstanding	710,000	710,000	710,000	710,000
Stock options issued and outstanding	160,734	94,874	97,609	259,515

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(In Thousands Except Share and per Share Amounts)

16. Subsequent Events

The Company has evaluated subsequent events from the consolidated balance sheet date through October 10, 2017, the date at which the audited and unaudited consolidated financial statements were available to be issued.

On August 22, 2017, a legal claim was filed in one additional jurisdiction on the basis that the Company failed to bill, collect and remit certain taxes and surcharges associated with the provision of 911 services pursuant to state law and local ordinances.

On September 1, 2017, the Company reached a separation agreement with one of its executives. The agreement resulted in a severance liability of approximately $660 and modification of the former employee's 77,694 outstanding options to purchase common stock to accelerate the vesting period and extend the exercise term.

On September 15, 2017, Bandwidth.com, Inc. changed its name to Bandwidth Inc.

On September 19, 2017, Verizon filed a motion to permit it to assert a counterclaim against the Company in connection with the ongoing complaint related to unpaid intercarrier compensation charges.

On October 6, 2017, the Company was notified that certain additional jurisdictions within the State of Georgia intend to initiate legal proceedings against the Company in response to allegations that the Company failed to bill, collect and remit certain taxes and surcharges associated with the provision of 911 services.

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Number one 'hot spot' for tech startups in the U.S. outside San Francisco and Silicon Valley*

+

Voted one of the best places to work in the Research Triangle for 2017**

=

Imagine the power

DEVELOP & DELIVER THE POWER TO COMMUNICATE

*SelfStorage.com report, 2015
**Triangle Business Journal 2017. Based on an employee-survey process of all nominated companies in the Research Triangle.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by the registrant in connection with the sale of the Class A common stock being registered. All amounts are estimates except for the Securities and Exchange Commission (“SEC”), registration fee, the FINRA filing fee and the exchange listing fee.

	Amount Paid or to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue sky fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of Directors and Officers

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or other adjudicating court shall deem proper.

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Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the Delaware General Corporation Law.

In connection with the sale of common stock being registered hereby, we have entered into indemnification agreements with each of our directors and our executive officers. These agreements will provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and our amended and restated certificate of incorporation and bylaws.

We also maintain a general liability insurance policy which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of Class A common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since August 1, 2014, we sold the following securities on an unregistered basis:

- We granted to our directors, officers, employees, and consultants options to purchase an aggregate of 276,930 shares of our Old Class B common stock under our 2010 Equity Compensation Plan at exercise prices ranging from $22.91 to $46.00 per share. The exercise prices of these options to purchase shares of our Old Class B common stock granted between August 1, 2014 and November 30, 2016 reflect adjustments to reflect the allocation of value associated with the Spin-Off of Republic Wireless. The unadjusted exercise price of these options to purchase shares of our Old Class B common stock granted between August 1, 2014 and November 30, 2016 range from $40.48 to $42.39 per share.
- Holders of options to purchase shares of our Old Class B common stock exercised options to purchase an aggregate of 12,312 shares of our Old Class B Common stock at exercise prices ranging from $25.64 to $29.75 per share. Each holder of these exercised options exercised the applicable option prior to the Spin-Off of Republic Wireless. Giving effect to the allocation of value associated with the Spin-Off of Republic Wireless, the adjusted exercise prices of such options would have been $14.51 to $16.84 per share.
- Holders of options to purchase shares of our Old Class A common stock exercised options to purchase an aggregate of 139,539 shares of our Old Class A common stock at exercise prices ranging from $4.79 to $20.75 per share. Giving effect to the allocation of value associated with the Spin-Off of Republic Wireless, the adjusted exercise prices of such options would have been $2.71 to $11.74 per share.
- Holders of warrants to purchase shares of our Old Class A common stock and similar rights exercised warrants and similar rights to purchase an aggregate of 15,176 shares of our Old Class A common stock at exercise prices ranging from $0.001 to $25.64 per share. Giving effect to the allocation of value associated with the Spin-Off of Republic Wireless, the adjusted exercise prices of such warrants would have been $0.001 to $14.51 per share.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act (or Regulation D) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided

under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

See the Exhibit Index attached to this Registration Statement, which is incorporated by reference herein.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit number	Description of Exhibit
1.1*	Form of Underwriting Agreement.
2.1	Reorganization Agreement, dated as of November 30, 2016, by and between Bandwidth.com, Inc. and Republic Wireless, Inc.
3.1*	Form of Second Amended and Restated Certificate of Incorporation (to be in effect upon the closing of this offering).
3.2*	Form of Second Amended and Restated Bylaws (to be in effect upon the closing of this offering).
4.1*	Form of Class A common stock certificate.
4.2	Investors' Rights Agreement.
4.3	Form of Buy-Sell Agreement.
5.1*	Opinion of Latham & Watkins LLP.
10.1	Credit and Security Agreement among the Bandwidth.com, Inc., Keybank National Association, Keybanc Capital Markets Inc., Pacific Western Bank, Fifth Third Bank and Silicon Valley Bank, dated as of November 4, 2016.
10.2#*	Form of Indemnification Agreement between Bandwidth Inc. and each of its Executive Officers and Directors.
10.3#	2001 Stock Option Plan and forms of awards thereunder.
10.4#	2010 Equity Compensation Plan and forms of awards thereunder.
10.5#	Employment Agreement, dated as of October 1, 2008, by and between Bandwidth.com, Inc. and John Murdock.
10.6#	Employment Agreement, dated as of May 3, 2010, by and between Bandwidth.com, Inc. and W. Christopher Matton.
10.7#	Employment Agreement, dated as of September 16, 2011, by and between Bandwidth.com, Inc. and Jeff Hoffman.
10.8#	Employment Agreement, dated as of January 1, 2015, as amended on March 9, 2017, by and between Bandwidth.com, Inc. and David A. Morken.
10.9#	Employment Agreement, dated as of March 1, 2017, by and between Bandwidth.com, Inc. and Henry R. Kaestner.
10.10#	Consulting Agreement, dated as of February 22, 2010, by and between Bandwidth.com, Inc. and Carmichael Investment Partners, LLC.
10.11	Office Lease, by and between Venture Center LLC and Bandwidth.com, Inc., dated January 22, 2013, as amended to date.
10.12	Sublease, by and between Allied Telesis Capital Corporation and Bandwidth.com, Inc., dated December 1, 2015.
10.13	Facilities Sharing Agreement, by and between Bandwidth.com, Inc. and Republic Wireless, Inc., dated November 30, 2016.
10.14	Transition Services Agreement, by and between Bandwidth.com, Inc. and Republic Wireless, Inc., dated November 30, 2016.

Exhibit number	Description of Exhibit
10.15	Transition Services Agreement, by and between Republic Wireless, Inc. and Bandwidth.com, Inc., dated November 30, 2016.
10.16	Tax Sharing Agreement, by and between Bandwidth.com, Inc. and Republic Wireless, Inc., dated November 30, 2016.
10.17	Employee Matters Agreement, by and between Bandwidth.com, Inc. and Republic Wireless, Inc., dated November 30, 2016.
10.18	Master Services Agreement, by and between Bandwidth.com, Inc. and Republic Wireless, Inc., dated November 30, 2016.
10.19	Master Service Agreement, by and between Level 3 Communications, LLC and Bandwidth.com, Inc, dated March 14, 2008, as amended to date.
10.20*	Form of Company Lock-up Agreement between Bandwidth Inc. and the Key Holders.
21.1	List of subsidiaries of Bandwidth Inc.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page).

* To be filed by amendment.
\# Indicates a management contract or compensatory plan.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Raleigh, North Carolina, on the 13th day of October, 2017.

BANDWIDTH INC.

By: /s/ David A. Morken
David A. Morken
Cofounder, Chief Executive Officer and Chairman

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned directors and officers of Bandwidth Inc. (the "Company"), hereby severally constitute and appoint David A. Morken, John C. Murdock, Jeffrey A. Hoffman, and W. Christopher Matton, and each of them singly, our true and lawful attorneys, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of the Company, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David A. Morken David A. Morken	Cofounder, Chief Executive Officer and Chairman *(Principal Executive Officer)*	October 13, 2017
/s/ Jeffrey A. Hoffman Jeffrey A. Hoffman	Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	October 13, 2017
/s/ John C. Murdock John C. Murdock	President and Director	October 13, 2017
/s/ Henry R. Kaestner Henry R. Kaestner	Cofounder and Director	October 13, 2017
/s/ Brian D. Bailey Brian D. Bailey	Director	October 13, 2017
/s/ Douglas A. Suriano Douglas A. Suriano	Director	October 13, 2017

REORGANIZATION AGREEMENT

This **REORGANIZATION AGREEMENT** (together with all Schedules and Exhibits hereto, this "Agreement"), dated as of November 30, 2016 is entered into by and between **BANDWIDTH.COM, INC.**, a Delaware corporation ("BW"), and **REPUBLIC WIRELESS, INC.,** a Delaware corporation ("Republic Wireless"). Certain capitalized terms used herein have the meanings ascribed thereto in Section 7.1.

RECITALS:

WHEREAS, Republic Wireless is and prior to the Spin-Off (as defined below) will be a wholly-owned Subsidiary of BW;

WHEREAS, the BW Board has determined that it is appropriate and in the best interests of BW and its stockholders to reorganize its assets and liabilities by means of the Spin-Off (as defined below) of Republic Wireless;

WHEREAS, the parties desire to effect the transactions contemplated by this Agreement, including the Restructuring (as defined below) and the distribution (the "Distribution"), by means of a dividend, of all of the issued and outstanding shares of common stock of Republic Wireless to the holders of record on the Record Date (as defined below) of BW's Class A Voting Common Stock, par value $0.001 per share ("BWCA"), Class B Non-Voting Common Stock, par value $0.001 per share ("BWCB"), and Series A Convertible Preferred Stock, par value $0.001 per share ("BWSA" and together with BWCA and BWCB, the "Bandwidth Stock");

WHEREAS, the transactions contemplated by this Agreement, including the Restructuring and the Distribution, have been approved by the BW Board and, to the extent applicable, the Republic Wireless Board, and are motivated in whole or substantial part by certain substantial corporate business purposes of BW and Republic Wireless;

WHEREAS, the transactions contemplated by this Agreement, including the Contribution and the Distribution (together, the "Spin-Off") are intended to qualify under, among other provisions, Sections 355 and 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and are expected to accomplish certain corporate business purposes of BW and Republic Wireless (which corporate business purposes are substantially unrelated to U.S. federal tax matters);

WHEREAS, this Agreement constitutes a "plan of reorganization" within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, the parties wish to set forth in this Agreement the terms on which, and the conditions subject to which, they intend to implement the measures referred to above and elsewhere herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained herein, the parties to this Agreement hereby agree as follows:

ARTICLE I
THE RESTRUCTURING

1.1 Restructuring.

(a) The parties have taken or will take, and have caused or will cause their respective Subsidiaries to take, all actions that are necessary or appropriate to implement and accomplish the transactions contemplated by each of the steps set forth in the Restructuring Plan (collectively, the "Restructuring"); *provided*, that all of such steps will be completed by no later than the Effective Time.

(b) The Contribution and the Distribution are intended to be part of the same plan of reorganization, even though there may be delays between the completion of certain of the transactions.

1.2 Transfer of Republic Wireless Assets and Republic Wireless Businesses; Assumption of Republic Wireless Liabilities.

On the terms and subject to the conditions of this Agreement, and in furtherance of the Restructuring and the Spin-Off:

(a) BW, by no later than immediately before the Effective Time, will cause all of its (or its Subsidiaries') rights, title and interest in and to all of the Republic Wireless Assets and Republic Wireless Businesses to be contributed, assigned, transferred, conveyed and delivered, directly or indirectly, to Republic Wireless, and Republic Wireless agrees to accept or cause to be accepted all such rights, title and interest in and to all the Republic Wireless Assets and Republic Wireless Businesses. All Republic Wireless Assets are being transferred on an "as is, where is" basis, without any warranty whatsoever on the part of BW.

(b) BW, by no later than immediately before the Effective Time, will cause all of the Republic Wireless Liabilities to be assigned, directly or indirectly, to Republic Wireless, and Republic Wireless agrees to accept, assume, perform, discharge and fulfill all of the Republic Wireless Liabilities in accordance with their respective terms.

(c) Upon completion of the transactions contemplated by Sections 1.2(a) and (b) above: (i) Republic Wireless will own, directly or indirectly, the Republic Wireless Businesses and the Republic Wireless Assets and be subject to the Republic Wireless Liabilities; and (ii) BW will continue to own, directly or indirectly, the BW Retained Businesses and the BW Retained Assets and continue to be subject to the BW Retained Liabilities.

1.3 Third Party Consents and Government Approvals. To the extent that either the Distribution or any step in the Restructuring Plan requires a consent of any third party or a Governmental Authorization, the parties will use commercially reasonable efforts to obtain each such consent and Governmental Authorization at or prior to the time such consent or Governmental Authorization is required in order to lawfully effect the Distribution and each step in the Restructuring Plan.

1.4 Further Actions. From and after the Effective Time, upon the reasonable request of a party hereto, each other party hereto will promptly take, or cause its Subsidiaries to promptly take, all commercially reasonable actions necessary or appropriate to fully accomplish the Restructuring and to give effect to the transactions provided for in this Agreement, including each step in the Restructuring Plan, in accordance with the purposes hereof.

1.5 Restructuring Documents. All documents and instruments used to effect the Restructuring and otherwise to comply with this Agreement will be in form satisfactory to BW, Republic Wireless and any additional signatories hereto.

1.6 Qualification as Reorganization. For U.S. federal income tax purposes, (1) each step of the Restructuring is generally intended to be undertaken in a manner so that no gain or loss is recognized (and no income is taken into account) by BW, Republic Wireless or their respective Subsidiaries, and (2) the Contribution and the Distribution are intended to qualify as a tax-free reorganization under Sections 368(a) and 355 of the Code.

ARTICLE II
THE DISTRIBUTION

2.1 The Distribution.

(a) The BW Board will have the authority and right: (i) to declare or refrain from declaring the Distribution; (ii) to establish and change the date and time of the record date for the Distribution (the "Record Date"); (iii) to establish and change the date and time at which the Distribution will be effective (the "Distribution Date"); and (iv) prior to the Distribution Date, to establish and change the procedures for effecting the Distribution; subject, in all cases, to the applicable provisions of the DGCL.

(b) On the Distribution Date, subject to the conditions to the Distribution set forth in Section 2.2, BW will cause to be distributed to the holders of record of Bandwidth Stock on the Record Date (such holders, the "BW Record Holders"), as a dividend, all the issued and outstanding shares of Republic Wireless Stock on the basis of (i) one share of Class A Voting Common Stock, par value $0.001 per share, of Republic Wireless ("Republic Wireless Class A Voting Common Stock") for each share of BWCA held of record on the Record Date, (ii) one share of Class B Non-Voting Common Stock, par value $0.001 per share, of Republic Wireless ("Republic Wireless Class B Non-Voting Common Stock and together with the Republic Wireless Class A Voting Common Stock, "Republic Wireless Stock") for each share of BWCB held of record on the Record Date, and (iii) one share of Republic Wireless Class A Voting Common Stock for each share of BWSA held of record on the Record Date, in each case with cash being issued in lieu of fractional shares of Republic Wireless Stock.

(c) Prior to the Distribution Date and in accordance with the Restructuring Plan, Republic Wireless will cause the Republic Wireless Charter to be filed with the Delaware Secretary of State, whereupon the issued and then outstanding shares of Republic Wireless Stock (all of which will be owned by BW), will automatically be reclassified into: (i) a number of shares of Republic Wireless Class A Voting Common Stock equal to the product, rounded down to the nearest whole share, of (A) the number of shares of BWCA outstanding as of the Record Date and (B) 1.00, (ii) a number of shares of Republic Wireless Class B Non-Voting Common Stock equal to the product, rounded down to the nearest whole share, of (A) the number of BWCB outstanding as of the Record Date and (B) 1.00, and (iii) a number of shares of Republic Wireless Class A Voting Common Stock equal to the product, rounded down to the nearest whole share, of (A) the number of shares of BWSA outstanding as of the Record Date and (B) 1.00.

(d) BW will take such action, if any, as may be necessary or appropriate under applicable state and foreign securities and "blue sky" laws to permit the Distribution to be effected in compliance, in all material respects, with such laws.

2.2 Conditions to the Distribution. The Distribution is subject to the satisfaction of the following conditions:

(a) the BW Board will have taken all necessary corporate action to establish the Record Date and to declare the dividends in order to effect the Distribution in accordance with the BW Charter and bylaws and the DGCL;

(b) BW will have received the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, in form and substance reasonably acceptable to BW, to the effect that the Spin-Off should qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code and that, for U.S. federal income tax purposes, (i) no gain or loss will be recognized by BW upon the distribution of Republic Wireless Stock in the Spin-Off, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of Bandwidth Stock upon the receipt of shares of Republic Wireless Stock in the Spin-Off (except with respect to the receipt of cash in lieu of fractional shares of Republic Wireless Stock); and

(c) any other regulatory or contractual approvals that the BW Board determines to obtain will have been so obtained and be in full force and effect.

The foregoing conditions are for the sole benefit of BW and will not in any way limit BW's right to amend, modify or terminate this Agreement in accordance with Section 6.1. Any of the foregoing conditions set forth in Section 2.2(d) and (e) may be waived by the BW Board and any determination made by the BW Board prior to the Distribution concerning the satisfaction or waiver of any condition set forth in this Section 2.2 will be final and conclusive.

2.3 Treatment of Outstanding Equity Awards.

(a) Certain current and former employees, non-employee directors and consultants of BW have been granted options in respect of Bandwidth Stock pursuant to various stock incentive plans of BW administered by the BW Board (collectively, "Awards"). BW and Republic Wireless will use commercially reasonable efforts to take all actions necessary or appropriate so that Awards that are outstanding immediately prior to the Effective Time are adjusted as set forth in this Section 2.3.

(b) As of the Effective Time, and as determined by the BW Board pursuant to its authority granted under the applicable stock incentive plan of BW, each holder of a BW Option (whether unvested, partially vested or fully vested) (each such BW Option, an "Outstanding BW Option"), will receive an option to purchase shares of the corresponding series of Republic Wireless Stock (a "Republic Wireless Option") and an adjustment to the Outstanding BW Option (as so adjusted, an "Adjusted BW Option") such that the pre-Spin-Off intrinsic value of the Outstanding BW Option is allocated between the Republic Wireless Option and the Adjusted BW Option.

(c) Except as described herein, all other terms of the Republic Wireless Options and the Adjusted BW Options (including the vesting terms thereof) will, in all material respects, be the same as those of the corresponding Outstanding BW Options; *provided*, that (i) the terms and conditions of exercise of the Republic Wireless Options will in any event be determined in a manner consistent with Section 409A of the Code, and (ii) the terms and conditions of each Adjusted BW Option and each Republic Wireless Option will be modified as described in Section 5.1 and Section 5.2 of the Employee Matters Agreement. In the event of any conflict between Section 5.1 or Section 5.2 of such Employee Matters Agreement and this Section 2.3(c), Section 5.1 or Section 5.2 of such Employee Matters Agreement will control.

(d) From and after the Effective Time, Republic Wireless Options, regardless of by whom held, will be settled by Republic Wireless pursuant to the terms of the Republic Wireless Equity Compensation Plan. The obligation to deliver (i) shares of Republic Wireless Stock upon the exercise of Republic Wireless Options will be the sole obligation of Republic Wireless, and BW will have no Liability in respect thereof.

(e) It is intended that the Republic Wireless Equity Compensation Plan be considered, as to any Republic Wireless Option, that is issued as part of the adjustment provisions of this Section 2.3, to be a successor plan to the stock incentive plan of BW pursuant to which the BW Option was issued, and Republic Wireless will be deemed to have assumed the obligations under the applicable stock incentive plans of BW to make the adjustments to the Awards set forth in this Section 2.3.

(f) With respect to Awards adjusted and any equity awards issued as a result of such adjustments (collectively, "Spin Awards"), in each case, pursuant to this Section 2.3, service after the Effective Time as an employee or non-employee director of, or consultant to, BW, Republic Wireless, or any of their respective Subsidiaries will be treated as service to BW and Republic Wireless and their respective Subsidiaries for all purposes under such Spin Awards following the Effective Time.

(g) Neither the Effective Time nor any other transaction contemplated by the Restructuring Plan or this Agreement will be considered a termination of employment for any employee of BW, Republic Wireless or any of their respective Subsidiaries for purposes of any Post Spin Award.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties. Each party hereto represents and warrants to the other as follows:

(a) Organization and Qualification. Such party is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware, has all requisite corporate power and authority to own, use, lease or operate its properties and assets, and to conduct the business heretofore conducted by it, and is duly qualified to do business and is in good standing in each jurisdiction in which the properties owned, used, leased or operated by it or the nature of the business conducted by it requires such qualification, except in such jurisdictions where the failure to be so qualified and in good standing would not have a material adverse effect on its business, financial condition or results of operations or its ability to perform its obligations under this Agreement.

(b) Authorization and Validity of Agreement. Such party has all requisite power and authority to execute, deliver and perform its obligations under this Agreement, the agreements and instruments to which it is to be a party required to effect the Restructuring (the "Restructuring Agreements") and the agreements to be delivered by it at the Closing pursuant to Section 5.3 (the "Other Agreements"). The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by the board of directors, managing members or analogous governing body of such party and, to the extent required by law, its stockholders or members, and no other corporate or other action on its part is necessary to authorize the execution and delivery by such party of this Agreement, the Restructuring Agreements and the Other Agreements, the performance by it of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby. This Agreement has been, and each of the Restructuring Agreements and each of the Other Agreements, when executed and delivered, will be, duly executed and delivered by such party and each is, or will be, a valid and binding obligation of such party, enforceable in accordance with its terms.

3.2 No Approvals or Notices Required; No Conflict with Instruments. The execution, delivery and performance by such party of this Agreement, the Restructuring Agreements and the Other Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of its assets pursuant to the

terms of, the charter or bylaws (or similar formation or governance instruments) of such party, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it or any of its assets are bound, or any law, rule, regulation, judgment, order or decree of any court or governmental authority having jurisdiction over it or its properties.

3.3 No Other Reliance. In determining to enter into this Agreement, the Restructuring Agreements and the Other Agreements, and to consummate the transactions contemplated hereby and thereby, such party has not relied on any representation, warranty, promise or agreement other than those expressly contained herein or therein, and no other representation, warranty, promise or agreement has been made or will be implied. Except as otherwise expressly set forth herein or in the Restructuring Agreements or the Other Agreements, all Republic Wireless Assets and Republic Wireless Businesses are being transferred on an "as is, where is" basis, at the risk of the transferee, without any warranty whatsoever on the part of the transferor and from and after the Effective Time.

ARTICLE IV
COVENANTS

4.1 Cross-Indemnities.

(a) Republic Wireless hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article IV, from and after the Closing, to indemnify and hold harmless BW, its Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (the "BW Indemnified Parties") from and against any Losses incurred by the BW Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from any of the following:

(i) the conduct of the Republic Wireless Businesses (whether before or after the Closing);

(ii) the Republic Wireless Assets;

(iii) the Republic Wireless Liabilities (whether incurred before or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of Republic Wireless or any of its Subsidiaries under this Agreement, any Restructuring Agreement or any Other Agreement.

(b) BW hereby covenants and agrees, on the terms and subject to the limitations set forth in this Article IV, from and after the Closing, to indemnify and hold harmless Republic Wireless, its Subsidiaries and their respective current and former directors, officers and employees, and each of the heirs, executors, trustees, administrators, successors and assigns of any of the foregoing (the "Republic Wireless Indemnified Parties") from and against any Losses incurred by the Republic Wireless Indemnified Parties (in their capacities as such) to the extent arising out of or resulting from:

(i) the conduct of the BW Retained Businesses (whether before or after the Closing);

(ii) the BW Retained Assets;

(iii) the BW Retained Liabilities (whether incurred before or after the Closing); or

(iv) any breach of, or failure to perform or comply with, any covenant, undertaking or obligation of BW or any of its Subsidiaries (other than the Republic Wireless Entities) under this Agreement, any Restructuring Agreement or any Other Agreement.

(c) The indemnification provisions set forth in Sections 4.1(a) and (b) will not apply to: (i) any Losses the responsibility for which is expressly covered by the Tax Sharing Agreement or the Employee Matters Agreement; (ii) any Losses incurred by any Republic Wireless Entity pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date between (x) BW or any of its Subsidiaries or Affiliates, on the one hand, and (y) Republic Wireless or any of its Subsidiaries or Affiliates, on the other hand; and (iii) any Losses incurred by any BW Entity pursuant to any contractual obligation (other than this Agreement, the Restructuring Agreements or the Other Agreements) existing on or after the Closing Date between (x) BW or any of its Subsidiaries or Affiliates, on the one hand, and (y) Republic Wireless or any of its Subsidiaries or Affiliates, on the other hand.

(d) (i) In connection with any indemnification provided for in this Section 4.1, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under this Section 4.1, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which will not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a "Third-Party Claim"), such notice will be given no later than ten business days following receipt by the Indemnitee of written notice of such Third-Party Claim. Failure by any Indemnitee to so notify the Indemnitor will not affect the rights of such Indemnitee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such Claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not

available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Separable Claims (and, in which case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 4.1(d)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys fees and costs), it being understood that the Indemnitee's right to indemnification for such Third Party Claim will not be adversely affected by its assuming the defense of such Third Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; *provided*, that the Indemnitee may not settle any lawsuit or action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided further*, that such consent will not be required if (i) the Indemnitor had the right under this Section 4.1 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within thirty days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 4.1(d)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 4.1(d)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(e) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; *provided*, that the foregoing limitations will not limit a party's indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third Party Claim.

(f) The Indemnitor and the Indemnitee will use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(g) The Indemnitor will pay all amounts payable pursuant to this Section 4.1 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor's indemnification obligation in which event the Indemnitor will promptly so notify the Indemnitee. In any event, the Indemnitor will pay to the

Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor's liability therefor. A "final determination" will exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction will have entered a final and non-appealable order or judgment.

(h) If the indemnification provided for in this Section 4.1 will, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor will contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as will be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(i) The remedies provided in this Section 4.1 will be cumulative and will not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 4.1(e).

(j) The rights and obligations of the BW Indemnified Persons and the Republic Wireless Indemnified Persons under this Section 4.1 will survive the Spin-Off.

(k) For the avoidance of doubt, the provisions of this Section 4.1 are not intended to, and will not, apply to any Loss, claim or Liability to which the provisions of the Tax Sharing Agreement or the Employee Matters Agreement are applicable.

(l) To the fullest extent permitted by applicable law, the Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of his, her or its rights under this Section 4.1.

4.2 Intentionally Deleted.

4.3 Further Assurances. At any time before or after the Closing, each party hereto covenants and agrees to make, execute, acknowledge and deliver such instruments, agreements, consents, assurances and other documents, and to take all such other commercially reasonable actions, as any other party may reasonably request and as may reasonably be required in order to carry out the purposes and intent of this Agreement and to implement the terms hereof.

4.4 Specific Performance. Each party hereby acknowledges that the benefits to the other party of the performance by such party of its obligations under this Agreement are unique and that the other party is willing to enter into this Agreement only in reliance that such party will perform such obligations, and agrees that monetary damages may not afford an adequate remedy for any failure by such party to perform any of such obligations. Accordingly, each party hereby agrees that the other party will have the right to enforce the specific performance of such party's obligations hereunder and irrevocably waives any requirement for securing or posting of any bond or other undertaking in connection with the obtaining by the other party of any injunctive or other equitable relief to enforce their rights hereunder.

4.5 Access to Information.

(a) Each party will provide to the other party, at any time before or after the Distribution Date, upon written request and promptly after the request therefor (subject in all cases, to any bona fide concerns of attorney-client or work-product privilege that any party may reasonably have and any restrictions contained in any agreements or contracts to which any party or its Subsidiaries is a party (it

being understood that each of BW and Republic Wireless will use its reasonable best efforts to provide any such information in a manner that does not result in a violation of a privilege)), any information in its possession or under its control that the requesting party reasonably needs (i) to comply with reporting, filing or other requirements imposed on the requesting party by a foreign or U.S. federal, state or local judicial, regulatory or administrative authority having jurisdiction over the requesting party or its Subsidiaries, (ii) to enable the requesting party to institute or defend against any action, suit or proceeding in any foreign or U.S. federal, state or local court or (iii) to enable the requesting party to implement the transactions contemplated hereby, including but not limited to performing its obligations under this Agreement, the Restructuring Agreements and the Other Agreements.

(b) Any information belonging to a party that is provided to another party pursuant to Section 4.5(a) will remain the property of the providing party. The parties agree to cooperate in good faith to take all reasonable efforts to maintain any legal privilege that may attach to any information delivered pursuant to this Section 4.5 or which otherwise comes into the receiving party's possession and control pursuant to this Agreement. Nothing contained in this Agreement will be construed as granting or conferring license or other rights in any such information.

(c) The party requesting any information under this Section 4.5 will reimburse the providing party for the reasonable out of pocket costs, if any, of creating, gathering and copying such information, to the extent that such costs are incurred for the benefit of the requesting party. No party will have any Liability to any other party if any information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or is based on an estimate or forecast, is found to be inaccurate, absent willful misconduct or fraud by the party providing such information.

(d) For the avoidance of doubt, the provisions of this Section 4.5 are not intended to, and will not, apply to any information relating to matters governed by the Tax Sharing Agreement or the Employee Matters Agreement, which will be subject to the provisions thereof in lieu of this Section 4.5.

4.6 Confidentiality. Each party will keep confidential for five years following the Closing Date (or for three years following disclosure to such party, whichever is longer), and will use reasonable efforts to cause its officers, directors, members, employees, Affiliates and agents to keep confidential during such period, all Proprietary Information of the other party, in each case to the extent permitted by applicable law.

(a) "Proprietary Information" means any proprietary ideas, plans and information, including information of a technological or business nature, of a party (in this context, the "Disclosing Party") (including all trade secrets, intellectual property, data, summaries, reports or mailing lists, in whatever form or medium whatsoever, including oral communications, and however produced or reproduced), that is marked proprietary or confidential, or that bears a marking of like import, or that the Disclosing Party states is to be considered proprietary or confidential, or that a reasonable and prudent person would consider proprietary or confidential under the circumstances of its disclosure. Without limiting the foregoing, all information of the types referred to in the immediately preceding sentence to the extent used by Republic Wireless or the Republic Wireless Businesses or which constitute Republic Wireless Assets on or prior to the Closing Date will constitute Proprietary Information of Republic Wireless for purposes of this Section 4.6.

(b) Anything contained herein to the contrary notwithstanding, information of a Disclosing Party will not constitute Proprietary Information (and the other party (in this context, the "Receiving Party") will have no obligation of confidentiality with respect thereto), to the extent such information: (i) is in the public domain other than as a result of disclosure made in breach of this Agreement or breach of any other agreement relating to confidentiality between the Disclosing Party and the Receiving Party;

(ii) was lawfully acquired by the Disclosing Party from a third party not bound by a confidentiality obligation; (iii) is approved for release by prior written authorization of the Disclosing Party, or (iv) is disclosed in order to comply with a judicial order issued by a court of competent jurisdiction, or to comply with the laws or regulations of any governmental authority having jurisdiction over the Receiving Party, in which event the Receiving Party will give prior written notice to the Disclosing Party of such disclosure as soon as or to the extent practicable and will cooperate with the Disclosing Party in using reasonable efforts to disclose the least amount of such information required and to obtain an appropriate protective order or equivalent, and provided that the information will continue to be Proprietary Information to the extent it is covered by a protective order or equivalent or is not so disclosed.

4.7 Notices Regarding Transferred Assets. Any transferor of an Asset or Liability in the Restructuring that receives a notice or other communication from any third party, or that otherwise becomes aware of any fact or circumstance, after the Restructuring, relating to such Asset or Liability, will use commercially reasonable efforts to promptly forward the notice or other communication to the transferee thereof or give notice to such transferee of such fact or circumstance of which it has become aware. The parties will cause their respective Subsidiaries to comply with this Section 4.7.

4.8 Treatment Of Payments. The parties agree to treat all payments made pursuant to this Agreement in accordance with Section 4.4 of the Tax Sharing Agreement and to increase or reduce any amount paid hereunder if such payment would have been required to be increased or reduced under such section if it were a payment made pursuant to the Tax Sharing Agreement.

ARTICLE V
CLOSING

5.1 Closing. Unless this Agreement is terminated and the transactions contemplated by this Agreement abandoned pursuant to the provisions of Article VI, and subject to the satisfaction or waiver of all conditions set forth in each of Sections 2.2 and 5.2, the closing of the Distribution (the "Closing") will take place at the offices of BW, at 900 Main Campus Drive, Suite 500, Raleigh, North Carolina, at a mutually acceptable time and date to be determined by BW (the "Closing Date").

5.2 Conditions to Closing.

(a) The obligations of the parties to complete the transactions provided for herein are conditioned upon the satisfaction or, if applicable, waiver of the conditions set forth in Section 2.2.

(b) The performance by each party of its obligations hereunder is further conditioned upon:

(i) the performance in all material respects by the other party of its covenants and agreements contained herein to the extent such are required to be performed at or prior to the Closing; and

(ii) the representations and warranties of the other party being true and complete in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Date.

5.3 Deliveries at Closing.

(a) BW. At the Closing, BW will deliver or cause to be delivered to Republic Wireless:

(i) the Tax Sharing Agreement and the Employee Matters Agreement, each duly executed by an authorized officer of BW;

(ii) the Services Agreement duly executed by an authorized officer of BW;

(iii) the Facilities Sharing Agreement duly executed by an authorized officer of BW;

(iv) a secretary's certificate certifying that the BW Board has authorized the execution, delivery and performance by BW of this Agreement, the Restructuring Agreements and the Other Agreements, which authorization will be in full force and effect at and as of the Closing; and

(v) such other documents and instruments as Republic Wireless may reasonably request.

(b) Republic Wireless. At the Closing, Republic Wireless will deliver or cause to be delivered to BW:

(i) the Tax Sharing Agreement and the Employee Matters Agreement, each duly executed by an authorized officer of Republic Wireless;

(ii) the Services Agreement duly executed by an authorized officer of Republic Wireless;

(iii) the Facilities Sharing Agreement duly executed by an authorized officer of Republic Wireless;

(iv) a secretary's certificate certifying that the Republic Wireless Board has authorized the execution, delivery and performance by Republic Wireless of this Agreement, the Restructuring Agreements and the Other Agreements, which authorizations will be in full force and effect at and as of the Closing; and

(v) such other documents and instruments as BW may reasonably request.

ARTICLE VI
TERMINATION

6.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be amended, modified, supplemented or abandoned at any time prior to the Effective Time by and in the sole and absolute discretion of BW without the approval of Republic Wireless. For the avoidance of doubt, from and after the Effective Time, this Agreement may not be terminated (or any provision hereof modified, amended or waived) without the written agreement of all the parties.

6.2 Effect of Termination. In the event of any termination of this Agreement in accordance with Section 6.1, this Agreement will immediately become void and the parties will have no Liability whatsoever to each other with respect to the transactions contemplated hereby.

ARTICLE VII
MISCELLANEOUS

7.1 Definitions.

(a) For purposes of this Agreement, the following terms have the corresponding meanings:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation whether or not commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other governmental authority or any arbitrator or arbitration panel.

"Affiliates" means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person; *provided*, that, for any purpose hereunder, in each case both before and after the Effective Time, none of the Persons listed in clause (i) or (ii) will be deemed to be Affiliates of any Person listed in any other such clause: (i) Republic Wireless taken together with its Subsidiaries and any of their respective Investees, or (ii) BW taken together with its Subsidiaries and their respective Investees.

"Assets" means assets, properties, interests and rights (including goodwill), wherever located, whether real, personal or mixed, tangible or intangible, movable or immovable, in each case whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"BW Board" means the Board of Directors of BW or a duly authorized committee thereof.

"BW Charter" means the Restated Certificate of Incorporation of BW, as in effect immediately prior to the Distribution Date.

"BW Entity" or "BW Entities" means and includes each of BW and its Subsidiaries (other than the Republic Wireless Entities), after giving effect to the Restructuring.

"BW Retained Assets" means all Assets which are held at the Effective Time by BW.

"BW Retained Businesses" means all businesses which are held at the Effective Time by BW.

"BW Retained Liabilities" means all Liabilities which are held at the Effective time by BW.

"BW Option" means an option to purchase shares of Bandwidth Stock pursuant to either of BW's 2001 Stock Option Plan or BW's 2010 Equity Compensation Plan, each as amended through and until the Effective Time.

"BW" means Bandwidth.com, Inc.

"Contribution" has the meaning given to such term in the Restructuring Plan.

"Control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"DGCL" means the Delaware General Corporation Law.

"Effective Time" means the time at which the Distribution will be effective.

"Employee Matters Agreement" means the Employee Matters Agreement to be entered into between BW and Republic Wireless, substantially in the form attached hereto as Exhibit E.

"Facilities Sharing Agreement" means the Facilities Sharing Agreement to be entered into between BW and Republic Wireless, substantially in the form attached hereto as Exhibit A.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Governmental Authorization" means any authorization, approval, consent, license, certificate or permit issued, granted, or otherwise made available under the authority of any court, governmental or regulatory authority, agency, stock exchange, commission or body.

"IRS" means the Internal Revenue Service.

"Investee" of any Person means any Person in which such first Person owns or controls an equity or voting interest.

"Liabilities" means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

"Losses" means any and all damages, losses, deficiencies, Liabilities, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or in asserting, preserving or enforcing an Indemnitee's rights hereunder), whether in connection with a Third-Party Claim or otherwise.

"Order" means any order, injunction, judgment, decree or ruling of any court, governmental or regulatory authority, agency, commission or body.

"Person" means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

"Republic Wireless Assets" means the Assets described on Schedule 2 attached hereto.

"Republic Wireless Board" means the Board of Directors of Republic Wireless or a duly authorized committee thereof.

"Republic Wireless Businesses" means the Republic Wireless business, as more completely described on Schedule 3 attached hereto.

"Republic Wireless Charter" means the Restated Certificate of Incorporation of Republic Wireless to be filed with the Delaware Secretary of State immediately prior to the Effective Time, substantially in the form attached hereto as Exhibit C.

"Republic Wireless Entity" or "Republic Wireless Entities" means and includes each of Republic Wireless and its Subsidiaries, after giving effect to the Restructuring.

"Republic Wireless Liabilities" means all Liabilities of BW relating to the Republic Wireless Businesses, as more completely described on Schedule 4 attached hereto.

"Republic Wireless Option" means any option to purchase shares of Republic Wireless Stock issued pursuant to the Republic Wireless Equity Compensation Plan.

"Republic Wireless Equity Compensation Plan" means the Republic Wireless, Inc. 2016 Equity Compensation Plan.

"Restructuring Plan" means the Restructuring Plan attached hereto as Schedule 1.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, together with all rules and regulations promulgated thereunder.

"Services Agreement – BW for RW" means the Transition Services Agreement to be entered into between BW and Republic Wireless, substantially in the form attached hereto as Exhibit B-1.

"Services Agreement – RW for BW" means the Transition Services Agreement to be entered into between BW and Republic Wireless, substantially in the form attached hereto as Exhibit B-2.

"Subsidiary" when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. For purposes of this Agreement, both prior to and after the Effective Time, none of Republic Wireless and its Subsidiaries will be deemed to be Subsidiaries of BW or any of its Subsidiaries.

"Tax Sharing Agreement" means the Tax Sharing Agreement to be entered into between BW and Republic Wireless, substantially in the form attached hereto as Exhibit D.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

7.2 No Third-Party Rights. Except for the indemnification rights of the BW Indemnified Persons and the Republic Wireless Indemnified Persons pursuant to Section 4.1, nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

7.3 Notices. All notices and other communications hereunder will be in writing and will be delivered in person, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and will be deemed given when so delivered in person, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

if to any BW Entity:

Bandwidth.com, Inc.
900 Main Campus Drive, Suite 400
Raleigh, NC 27606
Attention: Legal Department
Fax: 919.239.9903

if to any Republic Wireless Entity:

Republic Wireless, Inc.
900 Main Campus Drive, Suite 500
Raleigh, NC 27606
Attention: Legal Department
Fax: 919.670.3115

or to such other address as the party to whom notice is given may have previously furnished to the other party in writing in the manner set forth above.

7.4 Entire Agreement. This Agreement (including the Exhibits and Schedules attached hereto) together with the Restructuring Agreements and the Other Agreements (including the Tax Sharing Agreement) embodies the entire understanding among the parties relating to the subject matter hereof and thereof and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement will have any right, responsibility or Liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and will be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce either party to enter into this Agreement.

7.5 Binding Effect; Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any party hereto without the prior written consent of the other parties; *provided*, *however*, that BW and Republic Wireless may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment will not relieve BW or Republic Wireless, as the assignor, of its obligations hereunder.

7.6 Governing Law; Jurisdiction. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, will be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 7.3 and this Section 7.6, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7.3 will be deemed effective service of process on such party.

7.7 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.7.

7.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other

jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

7.9 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

7.10 No Strict Construction; Interpretation.

(a) BW and Republic Wireless each acknowledge that this Agreement has been prepared jointly by the parties hereto and will not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference will be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. 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 term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns and references to a party means a party to this Agreement.

7.11 Conflicts with Tax Sharing Agreement. In the event of a conflict between this Agreement and the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement will prevail.

7.12 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which will be deemed to be an original, and all of which together will constitute one and the same agreement. The Agreement may be delivered by facsimile transmission of a signed copy thereof.

(*The remainder of this page is intentionally left blank.*)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

REPUBLIC WIRELESS, INC.

By: /s/ Chris Chuang
Name: Chris Chuang
Title: Chief Executive Officer

[SIGNATURE PAGE TO REORGANIZATION AGREEMENT]

LIST OF EXHIBITS AND SCHEDULES

Exhibit A	—	Facilities Sharing Agreement
Exhibit B-1	—	Transition Services Agreement – BW for RW
Exhibit B-2	—	Transition Services Agreement – RW for BW
Exhibit C	—	Republic Wireless Charter
Exhibit D	—	Tax Sharing Agreement
Exhibit E	—	Employee Matters Agreement
Schedule 1	—	Restructuring Plan
Schedule 2	—	Republic Wireless Assets
Schedule 3	—	Republic Wireless Businesses
Schedule 4	—	Republic Wireless Liabilities

SCHEDULE 1

RESTRUCTURING PLAN

The Restructuring Plan includes the following steps in the following order:

- Bandwidth.com, Inc. ("BW") will contribute and assign to Republic Wireless, Inc. ("Republic Wireless") the following: (1) the Republic Wireless Assets, (2) the Republic Wireless Liabilities, (3) the Republic Wireless Businesses, and (4) $30,000,000.00.
- Republic Wireless will accept the Republic Wireless Assets, the Republic Wireless Businesses and $30,000,000.00 and will assume the Republic Wireless Liabilities.
- In consideration for the contribution and assignment as contemplated above, RW also will issue to BW the following: (1) 5,421,988 of shares of the Class A Voting Common Stock of RW; and (2) 7,436 of shares of the Class B Non-Voting Common Stock of RW (collectively, the "RW Equity").
- Immediately following receipt of the RW Equity, BW will distribute the RW Equity pro rata to the holders of BW's capital stock in accordance with resolutions approved by the Board of Directors of BW and by the holders of the Series A Preferred Stock of BW as follows: (1) at a rate of one share of Republic Wireless Class A Voting Common Stock for every share of BW Class A Voting Common Stock outstanding on the record date established by the BW Board of Directors, (2) at a rate of one share of Republic Wireless Class B Non-Voting Common Stock for every share of BW Class B Non-Voting Common Stock outstanding on the record date established by the BW Board of Directors, and (3) at a rate of one share of Republic Wireless Class A Voting Common Stock for every share of BW Series A Preferred Stock outstanding on the record date established by the BW Board of Directors, each subject to the conditions and provisions set forth by the BW Board of Directors.
- In consideration for the contribution and assignment as contemplated above, Republic Wireless also will cause the issuance to the holders of options to purchase shares of BW a corresponding number of options to purchase shares of Republic Wireless' Class A Voting Common Stock and Class B Non-Voting Common Stock as follows: (1) various stock options are outstanding under the BW 2001 Stock Option Plan and the BW Equity Compensation Plan (the "Bandwidth Options"); (2) in connection with the Spin-Off, it is intended that each Bandwidth Option shall be divided into two components: (i) a stock option outstanding with BW (the "Adjusted Bandwidth Option"), and (ii) a stock option granted under the Plan (the "Republic Wireless Option"); and (3) it is intended that the exercise prices of and number of shares of stock covered by each Adjusted Bandwidth Option and Republic Wireless Option shall be set in a manner that allocates the pre-Spin-Off intrinsic value of the corresponding Bandwidth Option between the Adjusted Bandwidth Option and the Republic Wireless Option in the manner described in the "Confidential Notice to Holders of Options to Purchase Shares of the Common Stock of Bandwidth.com, Inc."
- In consideration for the contribution and assignment as contemplated above, Republic Wireless also will cause the issuance to the holders of warrants to purchase shares of BW a corresponding number of warrants to purchase shares of Republic Wireless' Class A Voting Common Stock as follows: (1) various warrants are outstanding (the "Bandwidth Warrants"); (2) in connection with the Spin-Off, it is intended that each Bandwidth Warrant shall be divided into two components: (i) a warrant outstanding with BW (the "Adjusted Bandwidth Warrant"), and (ii) a warrant outstanding with Republic Wireless (the "Republic Wireless Warrant"); and (3) it is intended that the exercise prices of and number of shares of stock covered by each Adjusted Bandwidth Warrant and Republic Wireless Warrant shall be set in a manner that allocates the pre-Spin-Off intrinsic value of the corresponding Bandwidth Warrant between the Adjusted Bandwidth Warrant and the Republic Wireless Warrant in such manner; provided, however, if any

Bandwidth Warrant has an exercise price per share equal to or less than $0.01 per share, then the exercise price of the Adjusted Bandwidth Warrant and the Republic Warrant each shall have an exercise price equal to the exercise price per share of the original Bandwidth Warrant.

SCHEDULE 2

REPUBLIC WIRELESS ASSETS

The Republic Wireless Assets mean and include the following:

Tangible Assets:

All tangible assets directly related to the Republic Wireless Business, including, without limitation, such tangible assets described on the list attached hereto as Schedule 1A.

Patents:

All U.S. patent applications, issued patents, PCT patent applications, and foreign patent applications or patents listed in the attached Schedule 1B.

Trademarks:

All U.S. trademark applications and trademark registrations listed in the attached Schedule 1C.

Other Intellectual Property:

All software, source code, object code, executable code, data, customer data, research and development (R&D) materials, copyrights, trade secrets, websites, domain names, blogs, and knowhow and all intellectual property associated therewith, to the extent owned by Bandwidth immediately prior to the transactions contemplated by the Agreement to which this Schedule 2 is attached, directly related to the Republic Wireless Business, including, without limitation, such assets described on the attached Schedule 1D.

Miscellaneous:

All of the following, to the extent owned by BW immediately prior to the transactions contemplated by the Agreement to which this Schedule 2 is attached:

- All data owned and collected by Republic Wireless, including what is contained in Atlas. The link to Atlas's database is http://54.164.56.156/docs/atlas_doc.html
- All supply chain data related to the Republic Wireless Business, including, without limitation, the Supply Chain Data Category List on the attached Schedule 1E
- All customer data related to current or former customers of the Republic Wireless Business
- All marketing deliverables, information, data, and offers related to the Republic Wireless Business
- All data related to the provision of Republic Wireless HR services, including, without limitation, all onboarding documentation, policies, and/or any recruitment material; provided, however, nothing herein is intended to preclude BW from the continued ownership and use of substantially similar materials used by BW in the operation of its business and from which such documentation, policies and/or material was or may have been derived

- All information, posts, blogs, help topics, and other information in the Republic Wireless Community Forum
- All systems and models related to the Republic Wireless Business, including, without limitation, (1) Opsware and all source code related to Opsware; (2) all models used by finance to operate, predict, and manage the Republic Wireless Business; (3) all systems and models related to customer relationship management, quote and ordering of Republic Wireless products and services; (4) all human resources related systems; provided, however, nothing herein is intended to preclude BW from the continued ownership and use of substantially similar materials used by BW in the operation of its business and from which such systems and/or models was or may have been derived
- All processes used in connection with the operation of the Republic Wireless Business, including but not limited to the attached Supply Chain Process List on the attached Schedule 1F; provided, however, nothing herein is intended to preclude BW from the continued ownership and use of substantially similar processes used by BW in the operation of its business and from which such processes were or may have been derived
- All contracts, forms, agreements, and training documents used in connection with the operation of the Republic Wireless Business; provided, however, nothing herein is intended to preclude BW from the continued ownership and use of substantially similar materials used by BW in the operation of its business and from which such documents and/or documentation was or may have been derived
- All contracts and relationships, including but not limited to (1) any applicable contracts with any customer of the Republic Wireless Businesses; and (2) the contract list attached hereto as Schedule 1G
- All corporate memberships, associations, forums related to the Republic Wireless Business
- All third party work on products and features designed for the Republic Wireless Business, including, without limitation, all software, designs, specifications, blueprints, ideas, knowhow, work product
- Packaging of products, documentation, SIM card and SIM card documentation/design
- Inventory at ModusLink and any associated tools, processes, materials and packaging, including, without limitation, the inventory described on Schedule 1H attached hereto
- Security, code management, and similar tools, including, without limitation, what is commonly referred to as Ada.

SCHEDULE 3

REPUBLIC WIRELESS BUSINESSES

All of the business(es) operated by the Republic Wireless business unit of Bandwidth.com, Inc., immediately prior to the Distribution, including, without limitation, (1) the business(es) described at republicwireless.com, and (2) those business(es) related to product(s) and/or service(s) not yet made available to the public by the Republic Wireless business (for example, Republic Anywhere, Republic Home, and any other similar product(s) and/or service(s)); provided, however, the “Republic Wireless Businesses” do not include the product and/or service commonly known as “Phonebooth” (for the purposes of this Schedule 3, “Phonebooth” does not include, if applicable, Phonebooth Mobile, which will, if applicable, be included within the Republic Wireless Businesses).

SCHEDULE 4

REPUBLIC WIRELESS LIABILITIES

Republic Wireless Liabilities means all Liabilities of BW relating to the Republic Wireless Businesses, including, without limitation, the following:

- All liabilities and obligations to any current or former customer of the Republic Wireless Businesses, including, without limitation, any failure or alleged failure attributable to any products and/or services provided or sold by the Republic Wireless Businesses from time to time;
- All liabilities, obligations and/or payables related to the contracts assigned to and assumed by Republic Wireless;
- All liabilities and/or obligations due to any actual or alleged infringement of any patents, service marks, trademarks and/or other intellectual property of any third party attributable to any products and/or services provided or sold by the Republic Wireless Businesses from time to time; and
- All liabilities for any taxes, fees, or surcharges due or payable in connection with the Republic Wireless Businesses (excluding any such taxes, fees or surcharges calculated on the basis of the net income of BW).

Exhibit 4.2

BANDWIDTH.COM, INC.

INVESTORS' RIGHTS AGREEMENT

FEBRUARY 22, 2011

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Schedule A — Schedule of Investors
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INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (the "**Agreement**") is made as of February 22, 2011, by and among Bandwidth.com, Inc., a Delaware corporation (the "**Company**"), Carmichael Investment Partners, LLC, a Delaware limited liability company, (individually "**Carmichael**" or the "**Investor**" or, together with any subsequent successors or transferees, who become parties hereto pursuant to Section 6.1 below, the "**Investors**") and each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a "**Key Holder.**"

RECITALS

WHEREAS, the Company and Carmichael are parties to the Series A Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**"); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce Carmichael to invest funds in the Company pursuant to the Purchase Agreement, Carmichael and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement; and

WHEREAS, each Key Holder is a party to a Buy-Sell Agreement by and between such Key Holder and the Company (each a "**Buy-Sell Agreement**"), which Buy-Sell Agreements include certain rights of the Key Holders to cause the Company to register shares of Common Stock held by such Key Holders, to receive certain information from the Company, and to participate in future equity offerings by the Company, as the case may be; and

WHEREAS, each Key Holder desires to terminate such Buy-Sell Agreement and become a party to this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1. **"Affiliate"** means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2. "**Common Stock**" means shares of the Company's common stock, par value $0.001 per share.

1.3. “**Damages**” means any loss, damage, or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.4. “**Derivative Securities**” means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.5. “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.6. “**Excluded Registration**” means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.7. “**Form S-1**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.8. “**Form S-3**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.9. “**GAAP**” means generally accepted accounting principles in the United States.

1.10. “**Holder**” means any holder of Registrable Securities who is a party to this Agreement.

1.11. “**Immediate Family Member**” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.12. “**Initiating Holders**” means, collectively, Holders who properly initiate a registration request under this Agreement.

1.13. “**IPO**” means the Company’s first underwritten public offering of its Common Stock under the Securities Act.

1.14. “**Key Employee**” means any executive-level employee (including division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).

1.15. **“Key Holder Registrable Securities”** means (i) the outstanding shares of Common Stock held by the Key Holders as of the date hereof (or issuable upon the conversion or exercise of any warrant, right, or other security held by the Key Holders as of the date hereof), (ii) any Common Stock issued (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued) to the Key Holders from or after the date hereof, including, without limitation, upon the conversion or exercise of any warrant, right or other security, and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

1.16. “**New Securities**” means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.17. “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.18. “**Registrable Securities**” means (i) the Common Stock issuable or issued upon conversion of the Series A Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; (iii) the Key Holder Registrable Securities, provided, however, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Subsections 2.1 or 2.10; and (iv) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.19. “**Registrable Securities then outstanding**” means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.20. “**Restricted Securities**” means the securities of the Company required to bear the legend set forth in Subsection 2.12(b) hereof.

1.21. "**SEC**" means the Securities and Exchange Commission.

1.22. "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.23. "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.24. "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.25. "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.26. "**Series A Director**" means any director of the Company that the holders of record of the Series A Preferred Stock are entitled to elect pursuant to the Company's-Certificate of Incorporation.

1.27. "**Series A Preferred Stock**" means shares of the Company's Series A Preferred Stock, par value $0.001 per share.

1.28. "**True Sale**" means: (a) a merger or consolidation in which (i) the Company is a constituent party, or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this definition of "True Sale" all shares of Common Stock issuable upon exercise of Options (as defined in the Company's Certificate of Incorporation) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined in the Company's Certificate of Incorporation) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the

Company; or (c) any other transaction that each of the Investor, James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC agrees in writing constitutes a "True Sale" for the purposes of this Agreement; provided, however, no transaction described in either clause (a) or clause (b) above will constitute a "True Sale" unless, in the case of any transaction described in clause (a) above, all of the consideration to be distributed to the holders of the Company's capital stock constitutes cash and/or marketable securities or, in the case of any transaction described in clause (b) above, all of the consideration actually paid to the Company constitutes cash and/or marketable securities.

2. Registration Rights. The Company covenants and agrees as follows:

2.1. Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of twenty-five percent (25%) of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement, then the Company shall (i) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsection 2.1(c) and Subsection 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $3,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsection 2.1(c) and Subsection 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization,

or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than twice in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d).

2.2. Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3. Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, (ii) the number of Registrable Securities included in the offering be reduced below twenty percent

(20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering, (iii) notwithstanding (ii) above, any Registrable Securities which are not Key Holder Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering, or (iv) notwithstanding (ii) or (iii) above, any Key Holder Registrable Securities which are held by James A. Bowen, FT Bandwidth Ventures, LLC, and/or FT Bandwidth Ventures II, LLC, be excluded from such underwriting unless all other Key Holder Registrable Securities are first excluded from such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4. Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to 365 days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.5. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6. Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $30,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsection 2.1(a) or Subsection 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsection 2.1(a) or Subsection 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7. Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8. Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9. Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) provide to such holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9.

2.11. "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other

securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Series A Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

2.12. Restrictions on Transfer.

(a) The Series A Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Series A Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate or instrument representing (i) the Series A Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; provided, however, no such opinion of legal counsel will be required in connection with any sale, pledge or transfer to which the provisions of Subsections 2.1 and 2.2 of the Right of First Refusal and Co-Sale Agreement, dated as of the date hereof, by and among the Company, the Investor and the Key Holders named therein, do not apply pursuant to the terms and conditions of Section 3 of such Right of First Refusal and Co-Sale Agreement; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144 or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13. Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsection 2.1 or Subsection 2.2 shall terminate upon the earliest to occur of:

(a) a True Sale;

(b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(c) the fifth anniversary of the IPO.

3. Information and Observer Rights.

3.1. Delivery of Financial Statements to Carmichael; Related Matters. The Company shall deliver to Carmichael:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants reasonably acceptable to Carmichael (for clarity, Grant Thornton LLP will be deemed reasonably acceptable to Carmichael).

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit Carmichael to calculate its respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP); and

(e) as soon as practicable, but in any event before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), approved by the Board of Directors and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company.

(f) If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

(g) Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2. Delivery of Financial Statements to Key Holders. The Company shall deliver to each Key Holder:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by the Company's independent public accountants; and

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP).

3.3. Inspection. The Company shall permit Carmichael, at Carmichael's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by Carmichael and with reasonable advance notification; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.3 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.4. Advisory Board. As long as Carmichael owns not less than 250,000 shares of Series A Preferred Stock (or an equivalent amount of Common Stock issued upon conversion thereof) (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations), Carmichael shall have the right to appoint two (2) members to the Company's Advisory Board. The Company covenants and agrees to convene at least four (4) meetings of the Advisory Board each fiscal year.

3.5. Termination of Information, Inspection and Advisory Board Rights. The covenants set forth in Subsection 3.1, Subsection 3.3, Subsection 3.3 and Subsection 3.4 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a True Sale, whichever event occurs first.

3.6. Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.6 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.6; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1. Right of First Refusal. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first grant to each of Carmichael and each Key Holder the right of first refusal to purchase, on the terms and conditions set forth in the Company's Offer Notice (as defined below), up to that portion of such New Securities which equals the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Series A Preferred Stock and any other Derivative Securities then held, by Carmichael or such Key Holder, as the case may be, bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Series A Preferred Stock and other Derivative Securities). Carmichael and each Key Holder shall be entitled to apportion the right of first refusal hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate.

(a) In the event the Company proposes to undertake an issuance of New Securities, the Company will give Carmichael and each Key Holder written notice (the "**Offer Notice**") of its intention, describing (i) the type of New Securities which the Company proposes to issue, (ii) the number of such New Securities which the Company proposes to issue, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) Carmichael and each Key Holder will have thirty (30) days from the date of any such Offer Notice to exercise its right of first refusal pursuant to this Subsection 4.1 hereof for the price and upon the general terms specified in the Offer Notice by written notice to the Company stating therein the quantity of New Securities to be purchased by Carmichael or such Key Holder, as the case may be. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within ninety (90) days of the date that the Offer Notice is given.

(c) The Company may, during the ninety (90) day period following the expiration of the period provided in Subsection 4.1(b), offer and sell all such New Securities respecting which the rights of first refusal of Carmichael or any Key Holder, as the case may be, were not exercised, at a price and upon terms no more favorable in any material respect to the purchasers thereof than specified in the Offer Notice. If the Company has not sold all such New Securities within such ninety (90) day period following the expiration of the period provided in Subsection 4.1(b), the Company will not thereafter issue or sell any New Securities without first notifying Carmichael and the Key Holders in accordance with this Subsection 4.1.

(d) The right of first refusal in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Company's Certificate of Incorporation)**;** (ii) New Securities issued to Carmichael and/or James A. Bowen from time to time due to or in connection with the issuance of New Securities (including, without limitation, Exempted Securities) to the Company's directors, employees, independent contractors, and/or advisors, or (iii) shares of Common Stock issued in the IPO.

4.2. Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a True Sale, whichever event occurs first.

5. Additional Covenants. The Company covenants and agrees with Carmichael as follows:

5.1. Insurance. The Company shall use its commercially reasonable efforts to obtain, within thirty (30) days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance and term "key-person" insurance on David A. Morken, each in an amount and on terms and conditions satisfactory to the Board of Directors, including the Series A Director, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors including the Series A Director.

5.2. Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement and (ii) each Key Employee who receives options to purchase shares of the Company's Common Stock to enter into a one (1) year noncompetition and nonsolicitation agreement, substantially, in the form attached hereto as Exhibit A. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Series A Director.

5.3. Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. In addition, unless otherwise approved by the Board of Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4. Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. The Company shall cause to be established, as soon as practicable after such request, and will maintain, an audit and compensation committee, each of which shall include the Series A Director. The Series A Director shall be entitled in such person's discretion to be a member of any Board committee. The Company shall use commercially reasonable efforts, in a manner reasonably determined by the Company's Board of Directors to appropriately position the Company in anticipation of any then-current plans to file a registration statement in connection with an initial public offering of the Company's Common Stock, to identify suitable persons who are not employed by the Company to serve as independent directors, each of whom will be elected by the holders of the Company's Common Stock.

5.5. Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

5.6. Termination of Covenants. The covenants set forth in this Section 5, except for Subsection 5.5, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a True Sale, whichever event occurs first.

6. Miscellaneous.

6.1. Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 30,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2. Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of North Carolina, without regard to conflict of law principles that would result in the application of any law other than the law of the State of North Carolina.

6.3. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4. Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto (or Schedule B (as applicable)), or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Attention: General Counsel, 4001 Weston Parkway, Cary, NC 27513, legal@bandwidth.com, and if notice is given to Carmichael, a copy shall also be given to John M. Fogg, Robinson, Bradshaw & Hinson, P.A., 1450 Raleigh Road, Suite 215, Chapel Hill, NC 27517, jfogg@rbh.com.

6.6. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding (excluding any Key Holder Registrable Securities for the purposes of determining the holders of a majority of the Registrable Securities then outstanding); provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders, which majority of the Registrable Securities held by the Key Holders must include James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, so long as James A. Bowen, FT Bandwidth Ventures, LLC or FT Bandwidth Ventures II, LLC, respectively, holds any Registrable Securities. In addition, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion and such amendment, modification, termination or waiver is otherwise approved pursuant to the immediately preceding sentence of this Section 6.6, and (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7. Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8. Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9. Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, each of the Buy-Sell Agreements will be deemed terminated and of no further force or effect.

6.10. Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of North Carolina and to the jurisdiction of the United States District Court for the Eastern District of North Carolina for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of North Carolina or the United States District Court for the Eastern District of North Carolina, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

6.11. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12. Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

CARMICHAEL INVESTMENT PARTNERS, LLC

By: /s/ Brian D. Bailey
Name: Brian D. Bailey
Title: Managing Partner

KEY HOLDERS:

/s/ J. Adam Abram
J. Adam Abram

B. THOMAS M. SMITH, JR. DECLARATION OF TRUST

By: /s/ B. Thomas M. Smith, Jr.
B. Thomas M. Smith, Jr., Trustee

/s/ B. Thomas M. Smith
B. Thomas M. Smith

/s/ James A. Bowen
James A. Bowen

FT BANDWIDTH VENTURES, LLC

By: /s/ James A. Bowen
James A. Bowen, Manager

FT BANDWIDTH VENTURES II, LLC

By: /s/ James A. Bowen
James A. Bowen, Manager

/s/ John Alston Gardner
John Alston Gardner

/s/ Naomi Lerner
Naomi Lerner

/s/ Sarah Lerner
Sarah Lerner

/s/ Steven J. Lerner
Steven J. Lerner

/s/ David W. Smith
David W. Smith

SCHEDULE A

Investors

Carmichael Investment Partners, LLC
6000 Fairview Road, Suite 1200
Charlotte, NC 28210
704-552-3770

brian.bailey@carmichaelpartners.com

SCHEDULE B
Key Holders

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Email: jaabram@gmail.com

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Email: dwsmith@ufl.edu

AMENDMENT WITH RESPECT TO MATTERS RELATED TO

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

AND INVESTORS' RIGHTS AGREEMENT

This Amendment (the "Amendment") is made by and among (i) Bandwidth.com, Inc. (the "Company"), (ii) (A) the Key Holders (as defined in the ROFR Agreement (as defined below)) holding a majority of the shares of Transfer Stock held by all of the Key Holders as of the Amendment Effective Date (as defined below), including, James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, and (B) the Key Holders (as defined in the IR Agreement (as defined below)) holding a majority of the shares of Registrable Securities (as defined in the IR Agreement), including, James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, and (iii) Carmichael Investment Partners, LLC, as the holder of all of the shares of Common Stock issued or issuable upon conversion of the outstanding Preferred Stock. Capitalized terms not otherwise defined in this Amendment are as defined in the Right of First Refusal and Co-Sale Agreement, dated as of February 22, 2011 (the "ROFR Agreement").

WHEREAS, in addition to the ROFR Agreement, the Company, the Investor, and certain Key Holders are parties to the Investors' Rights Agreement, dated as of February 22, 2011 (the "IR Agreement"); and

WHEREAS, the Company, the Investor and the Key Holders desire to amend the ROFR Agreement as described in this Amendment as of the Amendment Effective Date stated on the signature page attached hereto (the "Amendment Effective Date"); and

WHEREAS, the Company, the Investor and certain Key Holders who are parties to the IR Agreement desire to amend the ROFR Agreement as described in this Amendment as of the Amendment Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to ROFR Agreement. Section 3.1 of the ROFR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply: (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) to a pledge of Transfer Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Key Holder making such pledge, (d) (i) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other person approved by the Board of Directors of the Company, including the Series A Director (as defined in the Company's Certificate of Incorporation), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Key Holder or any such family members, (ii) in the case of The 2009 Henry Rice Kaestner

GRAT, upon a transfer of Transfer Stock by such Key Holder to Henry R. Kaestner and/or spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other person approved by the Board of Directors of the Company, including the Series A Director (as defined in the Company's Certificate of Incorporation), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Key Holder or any such family members, or (iii) in the case of The 2009 David Morken GRAT, upon a transfer of Transfer Stock by such Key Holder to David A. Morken and/or spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other person approved by the Board of Directors of the Company, including the Series A Director (as defined in the Company's Certificate of Incorporation), or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Key Holder or any such family members, or (e) to the sale by the Key Holder of up to 5% of the Transfer Stock held by such Key Holder as of the date that such Key Holder first became party to this Agreement; provided, however, (i) David A. Morken, the 2009 David Morken GRAT and/or any transferee of David A. Morken and/or the 2009 David Morken GRAT permitted pursuant to clause (d) above will at all times from and after February 22, 2011 be aggregated to determine such 5% and any sales or transfers by David A. Morken, the 2009 David Morken GRAT and/or any transferee of David A. Morken and/or the 2009 David Morken GRAT permitted pursuant to clause (d) above will at all times from and after February 22, 2011 be aggregated to determine compliance with such 5%, and (ii) Henry R. Kaestner, the 2009 Henry Rice Kaestner GRAT and/or any transferee of Henry R. Kaestner and/or the 2009 Henry Rice Kaestner GRAT permitted pursuant to clause (d) above will at all times from and after February 22, 2011 be aggregated to determine such 5% and any sales or transfers by Henry R. Kaestner, the 2009 Henry Rice Kaestner GRAT and/or any transferee of Henry R. Kaestner and/or the 2009 Henry Rice Kaestner GRAT permitted pursuant to clause (d) above will at all times from and after February 22, 2011 be aggregated to determine compliance with such 5%; provided that in the case of clause(s) (a), (c), (d) or (e), the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided, further, in the case of any transfer pursuant to clause (a) or (d) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

2. Amendment to IR Agreement. Section 4.1(d) of the IR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

The right of first refusal in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Company's Certificate of Incorporation)**;** (ii) New Securities issued to Carmichael and/or James A. Bowen from time to time due to or in connection with the issuance of New Securities (including, without limitation, Exempted Securities) to the Company's directors, employees, independent contractors, and/or advisors, (iii) shares of Common Stock issued in the IPO, or (iv) warrants to purchase up to 1,939 shares of Common Stock issued to Carmichael Investment Partners, LLC (and shares of Common Stock issuable upon exercise of such warrants).

3. Miscellaneous. This Amendment may only be amended in writing by and among (i) the Company, (ii) the Key Holders holding a majority of the shares of Transfer Stock held by all of the Key Holders, including, James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, and (iii) Carmichael Investment Partners, LLC, as the holder of all of the shares of Common Stock issued or issuable upon conversion of the outstanding Preferred Stock. The section headings contained in this Amendment are inserted for convenience only and will not affect in any way the meaning or interpretation of this Amendment. Except as otherwise provided herein, the terms and conditions of the ROFR Agreement and the IR Agreement remain in full force and effect.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of September 21, 2012 (the "Amendment Effective Date").

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken, Chief Executive Officer

CARMICHAEL INVESTMENT PARTNERS, LLC

By: Carmichael Bandwidth, LLC

By: /s/ Brian D. Bailey
Brian D. Bailey, Managing Partner

/s/ David A. Morken
David A. Morken, Individually

THE 2007 MICHAEL OWEN MORKEN IRREVOCABLE TRUST

By: /s/ Henry R. Kaestner
Henry R. Kaestner, Trustee

THE 2007 GRACE ELAINE MORKEN IRREVOCABLE TRUST

By: /s/ Henry R. Kaestner
Henry R. Kaestner, Trustee

THE 2007 HELEN CHRISTINE MORKEN IRREVOCABLE TRUST

By: /s/ Henry R. Kaestner
Henry R. Kaestner, Trustee

THE 2007 DANIEL JAMES MORKEN IRREVOCABLE TRUST

By: /s/ Henry R. Kaestner
Henry R. Kaestner, Trustee

THE 2007 INGA MARIE MORKEN IRREVOCABLE TRUST

By: /s/ Henry R. Kaestner
Henry R. Kaestner, Trustee

THE 2007 BENJAMIN SCOTT MORKEN IRREVOCABLE TRUST

By: /s/ Henry R. Kaestner
Henry R. Kaestner, Trustee

/s/ Henry R. Kaestner
Henry R. Kaestner, Individually

THE 2007 GRAHAM REED KAESTNER IRREVOCABLE TRUST

By: /s/ Tom Hahn
Tom Hahn, Trustee

THE 2007 JOSEPH RICE KAESTNER IRREVOCABLE TRUST

By: /s/ Tom Hahn
Tom Hahn, Trustee

THE 2007 BENJAMIN HENRY KAESTNER IV IRREVOCABLE TRUST

By: /s/ Tom Hahn
Tom Hahn, Trustee

/s/ James A. Bowen
James A. Bowen

FT BANDWIDTH VENTURES, LLC

By: /s/ James A. Bowen
James A. Bowen, Manager

FT BANDWIDTH VENTURES II, LLC

By: /s/ James A. Bowen
James A. Bowen, Manager

AMENDMENT WITH RESPECT TO MATTERS RELATED TO

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT, INVESTORS' RIGHTS AGREEMENT AND VOTING AGREEMENT

This Amendment (the "Amendment") is made by and among (i) Bandwidth.com, Inc. (the "Company"), (ii) (A) the Key Holders (as defined in the ROFR Agreement (as defined below)) holding a majority of the shares of Transfer Stock (as defined in the ROFR Agreement (as defined below)) held by all of the Key Holders as of the Amendment Effective Date (as defined below), including, James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, (B) the Key Holders (as defined in the IR Agreement (as defined below)) holding a majority of the shares of Registrable Securities (as defined in the IR Agreement), including, James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, and (C) the Key Holders (as defined in the Voting Agreement (as defined below)) holding a majority of the Shares (as defined in the Voting Agreement) then held by such Key Holders, including James A. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, and (iii) Carmichael Investment Partners, LLC, as the holder of all of the shares of Common Stock issued or issuable upon conversion of the outstanding Preferred Stock.

WHEREAS, in addition to the ROFR Agreement, the Company, the Investor, and certain Key Holders are parties to the Investors' Rights Agreement, dated as of February 22, 2011 (as previously amended, the "IR Agreement"); and

WHEREAS, in addition to the ROFR Agreement and the IR Agreement, the Company, the Investor and certain Key Holders are parties to the Voting Agreement, dated as of February 22, 2011 (as previously amended, the "Voting Agreement"); and

WHEREAS, the Company, the Investor and the Key Holders desire to amend the ROFR Agreement as described in this Amendment as of the Amendment Effective Date stated on the signature page attached hereto (the "Amendment Effective Date"); and

WHEREAS, the Company, the Investor and certain Key Holders who are parties to the IR Agreement desire to amend the IR Agreement as described in this Amendment as of the Amendment Effective Date; and

WHEREAS, the Company, the Investor and certain Key Holders who are parties to the Voting Agreement desire to amend the Voting Agreement as described in this Amendment as of the Amendment Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to ROFR Agreement.

(a) Section 1.18 of the ROFR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"**True Sale**" means: (a) a merger or consolidation in which (i) the Company is a constituent party, or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its Capital Stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of Capital Stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly

owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this definition of "True Sale" all shares of Common Stock issuable upon exercise of Options (as defined in the Company's Certificate of Incorporation) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined in the Company's Certificate of Incorporation) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company; or (c) any other transaction that each of the Investor, James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC agrees in writing constitutes a "True Sale" for the purposes of this Agreement. Notwithstanding the foregoing, no transaction described in either clause (a) or clause (b) above will constitute a "True Sale" unless, in the case of any transaction described in clause (a) above, all of the consideration to be distributed to the holders of the Company's capital stock constitutes cash and/or marketable securities or, in the case of any transaction described in clause (b) above, all of the consideration actually paid to the Company constitutes cash and/or marketable securities.

(b) The concluding sentence of Section 2.2(a) of the ROFR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

For the purposes of this Section 2.2 (and any section or subsection referenced in this Section 2.2 or any other section or subsection necessarily implied for the operation of this Section 2.2) only, James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC, and FT Bandwidth Ventures II, LLC, each will be deemed to be an Investor and not a Key Holder.

(c) Section 6.8 of the ROFR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders, which majority of the shares of Transfer Stock held by the Key Holders must include James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, so long as James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC or FT Bandwidth Ventures II, LLC, respectively is a Key Holder; and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor (including James A. Bowen, Susan R.

Bowen, FT Bandwidth Ventures, LLC, and FT Bandwidth Ventures II, LLC, for the purposes of any amendment, modification, termination or waiver of any rights pursuant to Section 2.2 above), or Key Holder without the written consent of such Investor (including James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC, and FT Bandwidth Ventures II, LLC, for the purposes of any amendment, modification, termination or waiver of any rights pursuant to Section 2.2 above) or Key Holder unless such amendment, modification, termination or waiver applies to all Investors (including James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC, and FT Bandwidth Ventures II, LLC, for the purposes of any amendment, modification, termination or waiver of any rights pursuant to Section 2.2 above) and Key Holders, respectively, in the same fashion and such amendment, modification, termination or waiver is otherwise approved pursuant to the first sentence of this Section 6.8, and (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

2. Amendment to IR Agreement.

(a) Section 1.28 of the IR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"**True Sale**" means: (a) a merger or consolidation in which (i) the Company is a constituent party, or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this definition of "True Sale" all shares of Common Stock issuable upon exercise of Options (as defined in the Company's Certificate of Incorporation) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined in the Company's Certificate of Incorporation) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged); (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company; or (c) any other transaction that each of the Investor, James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC agrees in writing constitutes a "True Sale" for the purposes of this Agreement. Notwithstanding the foregoing, no transaction described in either clause (a) or clause (b) above will constitute a "True Sale" unless, in the case of any transaction described in clause (a) above,

all of the consideration to be distributed to the holders of the Company's capital stock constitutes cash and/or marketable securities or, in the case of any transaction described in clause (b) above, all of the consideration actually paid to the Company constitutes cash and/or marketable securities.

(b) Section 2.3(b)(iv) of the IR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

notwithstanding (ii) or (iii) above, any Key Holder Registrable Securities which are held by James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC, and/or FT Bandwidth Ventures II, LLC, be excluded from such underwriting unless all other Key Holder Registrable Securities are first excluded from such offering.

(c) Section 4.1(d) of the IR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

The right of first refusal in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Company's Certificate of Incorporation)**;** (ii) New Securities issued to Carmichael, James A. Bowen and/or Susan R. Bowen pursuant to the letter agreement, each dated as of November 23, 2016, or (iii) shares of Common Stock issued in the IPO.

(d) Section 6.6 of the IR Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding (excluding any Key Holder Registrable Securities for the purposes of determining the holders of a majority of the Registrable Securities then outstanding); provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders, which majority of the Registrable Securities held by the Key Holders must include James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, so long as James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC or FT Bandwidth Ventures II, LLC, respectively, holds any Registrable Securities. In addition, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion and such amendment, modification, termination or waiver is otherwise approved pursuant to the immediately preceding sentence of this Section 6.6, and (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

3. Amendment to Voting Agreement.

(a) Section (c) of the definition of "True Sale" in Section 4 of the Voting Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"any other transaction that each of the Investor, James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC agrees in writing constitutes a "True Sale" for the purposes of this Agreement;"

(b) Section 5.8 of the Voting Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding a majority of the Shares then held by the Key Holders, which majority must include must include James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, so long as James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC or FT Bandwidth Ventures II, LLC, respectively is a Key Holder; and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Series A Preferred Stock held by the Investors (voting as a single class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion and such amendment, modification, termination or waiver is otherwise approved pursuant to the first sentence of this Section 5.8, and (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders. Notwithstanding the foregoing, Subsection 1.2(a) of this Agreement shall not be amended or waived without the written consent Carmichael Investment Partners, LLC. The Company shall give prompt written notice of any amendment, termination or waiver hereunder to any party that did not consent in writing thereto. Any amendment, termination or waiver effected in accordance with this Subsection 5.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver. For purposes of this Subsection 5.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

4. Miscellaneous. This Amendment may only be amended in writing by and among (i) the Company, (ii) the Key Holders holding a majority of the shares of Transfer Stock held by all of the Key Holders, including, James A. Bowen, Susan R. Bowen, FT Bandwidth Ventures, LLC and FT Bandwidth Ventures II, LLC, and (iii) Carmichael Investment Partners, LLC, as the holder of all of the shares of Common Stock issued or issuable upon conversion of the outstanding Preferred Stock. The section headings contained in this Amendment are inserted for convenience only and will not affect in any way the meaning or interpretation of this Amendment. Except as otherwise provided herein, the terms and conditions of the ROFR Agreement, the IR Agreement and the Voting Agreement remain in full force and effect.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of November 23, 2016 (the "Amendment Effective Date").

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken, Chief Executive Officer

CARMICHAEL INVESTMENT PARTNERS, LLC

By: Carmichael Bandwidth, LLC

By: /s/ Brian D. Bailey
Brian D. Bailey, Managing Partner

/s/ James A. Bowen
James A. Bowen

FT BANDWIDTH VENTURES, LLC

By: /s/ James A. Bowen
James A. Bowen, Manager

FT BANDWIDTH VENTURES II, LLC

By: /s/ James A. Bowen
James A. Bowen, Manager

/s/ Susan R. Bowen
Susan R. Bowen

/s/ David A. Morken
David A. Morken, Individually

THE 2007 MICHAEL OWEN MORKEN IRREVOCABLE TRUST

By: /s/ Grace Elaine Morken
Grace Elaine Morken, Trustee

THE 2007 GRACE ELAINE MORKEN IRREVOCABLE TRUST

By: /s/ Michael Owen Morken
Michael Owen Morken, Trustee

THE 2007 HELEN CHRISTINE MORKEN IRREVOCABLE TRUST

By: /s/ Grace Elaine Morken
Grace Elaine Morken, Trustee

THE 2007 DANIEL JAMES MORKEN IRREVOCABLE TRUST

By: /s/ Michael Owen Morken
Michael Owen Morken, Trustee

THE 2007 INGA MARIE MORKEN IRREVOCABLE TRUST

By: /s/ Grace Elaine Morken
Grace Elaine Morken, Trustee

THE 2007 BENJAMIN SCOTT MORKEN IRREVOCABLE TRUST

By: /s/ Michael Owen Morken
Michael Owen Morken, Trustee

/s/ Henry R. Kaestner
Henry R. Kaestner, Individually

THE 2007 GRAHAM REED KAESTNER IRREVOCABLE TRUST

By: /s/ Tom Hahn
Tom Hahn, Trustee

THE 2007 JOSEPH RICE KAESTNER IRREVOCABLE TRUST

By: /s/ Tom Hahn
Tom Hahn, Trustee

THE 2007 BENJAMIN HENRY KAESTNER IV IRREVOCABLE TRUST

By: /s/ Tom Hahn
Tom Hahn, Trustee

THE 2015 CHRISHELLE DAWN MORKEN IRREVOCABLE GST TRUST

By: /s/ David A. Morken
David A. Morken, Trustee

DAVID MORKEN 2014 CHARITABLE REMAINDER UNITRUST

By: /s/ David A. Morken
David A. Morken, Trustee

2014 DAVID MORKEN IRREVOCABLE GST TRUST

By: /s/ David A. Morken
David A. Morken, Trustee

Exhibit 4.3

BANDWIDTH.COM, INC.

BUY-SELL AGREEMENT

THIS BUY-SELL AGREEMENT (the “Agreement”) is made, entered into and effective as of the __ day of ________, 2015, by and between Bandwidth.com, Inc., a Delaware corporation (the “Company”), and the undersigned stockholder of the Company (the “Stockholder”), and the Stockholder’s spouse.

RECITALS

WHEREAS, the Stockholder has acquired or may acquire shares of the Company’s Class A Voting Common Stock, $0.001 par value per share (the “Class A Common Stock” and, with the Class B Common Stock (as defined below), the “Company Stock”); and

WHEREAS, the Stockholder has acquired or may acquire shares of the Company’s Class B Non-Voting Common Stock, $0.001 par value per share (the “Class B Common Stock” and, with the Class A Common Stock, the “Company Stock”), pursuant to the terms and conditions of the Company’s 2010 Equity Compensation Plan (as amended from time to time, the “Plan”); and

WHEREAS, execution of this Agreement is a condition to the issuance of shares of Company Stock to the Stockholder under the Plan and that certain Stock Option Award Agreement of even date herewith between the Company and the Stockholder (the “Option Agreement”); and

WHEREAS, the Company and the Stockholder believe that it is in the best interests of the Company and the Stockholder to make provisions for the management and operation of the Company, the future disposition of shares of Company Stock and to restrict the transfer of shares of Company Stock in certain instances.

AGREEMENTS

In satisfaction of the foregoing recitals, and in consideration of the mutual agreements, covenants and conditions contained herein, and the issuance of shares of Company Stock to the Stockholder, the Company and the Stockholder agree as follows:

ARTICLE I

RESTRICTION ON THE TRANSFER OF SHARES

1.1 Restriction on Transfer. Except as expressly permitted pursuant to the terms and conditions of the Option Agreement and/or this Agreement, the Stockholder will not transfer any shares of Company Stock held or owned by him. For purposes of this Agreement, the term “transfer” will mean any voluntary or involuntary sale, assignment, pledge, encumbrance, gift or other transfer in any manner or by any means whatsoever (including, without limitation, by court order requiring transfer, by operation of law, by testamentary disposition, divorce, separation, equitable distribution or otherwise). With respect to any shares of Company Stock to which the Option Agreement may apply, the Stockholder will not transfer any shares of Company Stock without complying with the terms and conditions of the Option Agreement, including, without limitation, Sections 7, 8, 9 and 13 of the Option Agreement. Notwithstanding any terms or conditions of the Option Agreement to the contrary, the Stockholder will not transfer any shares of Company Stock to any person or entity that the Company’s Board of Directors reasonably determines is a competitor (or affiliated with a competitor) of the Company.

Without limiting the effect of the foregoing prohibition against transfers, any party receiving shares of Company Stock from or through the Stockholder in compliance with the terms of this Agreement will be bound by its terms and conditions to the same extent as the Stockholder.

The Stockholder acknowledges and agrees that the restriction on the transfer of Company Stock stated in this Section 1.1 and, with respect to any shares of Company Stock to which the Option Agreement may apply, the Option Agreement is reasonable because, among other things it: (a) protects the legitimate business purposes of the Company and the interests of all the stockholders; and (b) ensures that the Company will be able to control who may participate in the Company's business.

1.2 Grant of Option to Purchase Shares at Certain Events. The Company will have the option (but not the obligation) to purchase or arrange the purchase of the Stockholder's shares of Company Stock upon the occurrence of any of the following events ("Option Events"):

a. The filing of a petition by the Stockholder for relief as debtor or bankrupt under the U.S. Bankruptcy Code or any similar federal or state law, or other reorganization, arrangement, insolvency, adjustment of debt or liquidation law affording debtor relief proceedings; or the commencement or consent to the filing of any such involuntary action thereunder against the Stockholder (which remains unstayed or effective for a period of sixty (60) days); or the assignment of the Stockholder's shares or assets (or portion or interest thereof) for the benefit of creditors; or the allowance of such shares (or portion or interest thereof) to become subject to any lien, encumbrance, attachment, garnishment, charging order or similar charge;

b. Any act or omission by the Stockholder constituting a dishonest, immoral, fraudulent or illegal act or omission if such act or omission causes or is reasonably likely to cause the business or financial and/or tax status of the Company or the Company's stockholders to suffer damage (or such business or financial and/or tax status are threatened with damage by reason thereof); or any breach by the Stockholder of this Agreement or any employment, non-competition, non-disclosure and/or intellectual property agreement or similar arrangement between the Company and the Stockholder; or any breach or default by the Stockholder under any note or other evidence of indebtedness owing to the Company with respect to the purchase of shares of Company Stock;

c. The transfer or attempted transfer to the Stockholder's spouse pursuant to separation, divorce, equitable distribution or similar proceedings;

d. The Stockholder's employment with the Company is terminated:

   (i) voluntarily by the Stockholder;

   (ii) by the Company with Cause (as defined in the Option Agreement); or

   (iii) by the Company without Cause;

e. The Stockholder's delivery to the Company of notice of a Bona Fide Offer (as defined in the Option Agreement), which notice of such Bona Fide Offer will be accompanied by the information and materials described in the Option Agreement;

f. The Stockholder's death or disability;

g. Any other transfer or attempted transfer by the Stockholder of his shares of Company Stock (or any portion thereof or interest therein) in violation of this Agreement and/or, with respect to any shares of Company Stock to which the Option Agreement may apply, the Option Agreement;

h. The Stockholder's marriage (or remarriage) after the date hereof if the Stockholder's spouse has not executed a counterpart to this Agreement prior to such marriage, agreeing to be bound by the terms hereof and an Acknowledgement and Consent in the form attached hereto as Exhibit A; or

i. The threat of occurrence, or the occurrence, of any event with respect to the Stockholder or his Company Stock that would result in the violation of applicable governmental regulations or loan requirements to the detriment of the Company or its stockholders, unless any such occurrence is susceptible to cure and is cured within a period of time which will avoid such termination or violation.

1.3 Procedure Upon Occurrence of Option Event.

a. Exercise. Upon the occurrence of any Option Event arising pursuant to Section 1.2(e) above, the terms and conditions of the Option Agreement will control. Upon the occurrence of any other Option Event, the Company will thereupon have the right to purchase (which right may be assigned by the Company in whole or in part to any other party) all, or any portion, of the Stockholder's shares of Company Stock. Notwithstanding the foregoing, before the Company may exercise its option pursuant to Section 1.2(c), the Stockholder may first elect to purchase his spouse's interest in the Company Stock owned by the Stockholder on the same terms and conditions as would be applicable to the Company's purchase of such Company Stock. If the Stockholder does not elect to so purchase the Company Stock within fifteen (15) days after his spouse's (or former spouse's) interest in the Company Stock is established by appropriate proceedings, the Company will have the right to purchase such Company Stock at any time thereafter. If the Company wishes to exercise the right to purchase, it must give written notice of its intent to exercise the right to the Stockholder or the Stockholder's representative within one hundred twenty (120) days after receiving actual notice of the Option Event, except for Option Events under Section 1.2(d), in which case the Company's notice may be made at any time. The closing of the purchase and sale of shares pursuant to any option exercised by the Company hereunder will occur on a date specified by the Company, but in no event later than one hundred twenty (120) days after the Company gives the notice required by this Section 1.3(a). The exercise by the Company of any right hereunder will not result in a waiver of any other right or remedy which the Company or any other person may have against the Stockholder.

b. The per-share purchase price of any shares of Company Stock purchased under this Article I, and the terms of such sale, will be as specified under Section 1.4 below.

c. In the event of a proposed transfer under Section 1.2(e) above, if all of the Stockholder's shares of Company Stock are not purchased in accordance with the Option Agreement, then the Stockholder may, subject and subordinate to satisfaction of the conditions enumerated in this Article I, convey such shares subject to the terms and conditions of the Buy-Sell Agreement; provided, however, that if such transaction is not closed within thirty (30) days after expiration of the Company's right to exercise its options granted herein then all of the Stockholder's shares of Company Stock will again become subject to the terms and conditions of this Agreement and Option Agreement.

1.4 Purchase Price and Terms.

a. Subject to the last sentence of this Section 1.4(a), upon the exercise of an option granted pursuant to this Article I, the purchase price for shares of Company Stock under this Article I will be the "fair market value" of the shares as agreed upon by the Company and the Stockholder. If the Company and the Stockholder cannot reach agreement on the fair market value of the shares, fair market value will be the amount most recently determined by the Board of Directors of the Company in good faith (if the Board of Directors has not determined the fair market value of its shares, the fair market value of the shares will be determined by a duly-qualified accountant or appraiser designated by the Company and the costs of such appraisal will be borne equally by the Company and the Stockholder). Notwithstanding the foregoing, (i) if the Option Event is pursuant to Section 1.2(e) above, the terms and conditions of the Option Agreement will control with respect to the establishment of the purchase price for shares of Company Stock; provided, however, that the Company may elect to pay for the shares on the terms set forth in Section 1.4(b) below; and (ii) the purchase price as determined above will be discounted by thirty percent (30%) in the event that the Option Event resulting in the purchase is described in Section 1.2(b), (d)(i), (d)(ii) or (g) in recognition of the material detriment thereof to the Company and other stockholders, and the Stockholder acknowledges and agrees that such discount will not constitute a penalty or liquidated damages or limit other remedies and recourse as may be available to the Company and other stockholders.

b. The Stockholder will be required to transfer unencumbered title to the shares subject to purchase hereunder. In consideration of the transfer of unencumbered title to the Stockholder's shares of Company Stock, the purchaser will pay the purchase price in cash at closing or, at the purchaser's sole option, as follows: ten percent (10%) at closing with the balance thereof amortized and paid in ten (10) equal consecutive annual installments of principal, plus interest, the first installment of which will be payable on the one (1) year anniversary date of the closing. The deferred payments, if any, will be evidenced by a promissory note executed by the purchaser and payable to the Stockholder, or his successor, which note will bear interest at a rate equal to the minimum rate necessary to avoid the existence of "total unstated interest" or to ensure that there is "adequate stated interest" on the date of closing under the applicable provisions of the Code.

1.5 Prohibition Against Pledge of Stock. The Stockholder will not pledge, hypothecate or grant a security interest in all or any part of his shares of Company Stock other than pledges, hypothecations or security interests granted to the Company in connection with loans to purchase such shares of Company Stock.

1.6 Prohibited Transfers Void. Any purported transfer of Shares of Company Stock held by the Stockholder which contravenes in any manner any provision of this Agreement will be wholly null and void, the Company will not register the transfer on the stock register of the Company and the shares in question will remain fully subject to the terms of this Agreement.

1.7 Binding on Successors. This Article I will bind and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and permitted assigns, including any transferees permitted under this Article I.

1.8 Consent by Transferee. In the event of any approved or properly executed transfer of shares of Company Stock owned by the Stockholder, there will be filed with the Company a written consent by the transferee to be bound by all of the terms and provisions of this Agreement. If such consent is not so filed, the Company will not recognize such transfer for any purpose. The Stockholder and the transferee will execute such further documents and take such further action as may be reasonably required by the Company to effectuate the transfer. All costs and expenses (including attorneys' fees) relating to the transfer of shares of Company Stock will be borne by the Stockholder and the transferee.

1.9 Termination. The provisions of this Article I will terminate on the closing of a Public Offering (as defined in the Plan).

ARTICLE II

INSURANCE

2.1 Insurance. The Company may (but will not be required to) at any time become the applicant, owner and beneficiary of life insurance policies on the Stockholder. In the event such life insurance policies are taken out pursuant to this Agreement, the Company will give proof of payment of premium to the Stockholder whenever requested to do so after the policies are in effect. If the premium is not paid within ten (10) days after it is due, the insured will have the right to pay such premium. The Company will have the right to purchase additional insurance on the life of the Stockholder at its option. In the event such additional policies are purchased, the additional policies together with any policies originally purchased will be listed on Exhibit B attached hereto and made a part of this Agreement, along with any substitutions or withdrawals of life insurance policies subject to this Agreement. In the event the Company decides to purchase one or more life insurance policies either initially or additionally on the life of the Stockholder, the Stockholder hereby agrees to cooperate fully by performing all the requirements of the life insurer which are necessary conditions precedent to the issuance of such life insurance policies. The Company will be the sole owner of the policies issued to it and it may apply any dividends toward the payment of premiums.

ARTICLE III

BRING-ALONG RIGHTS

3.1 Notice. If other stockholders ("Selling Stockholders") holding more than fifty percent (50%) of the Company Stock propose to sell, exchange or transfer ("Transfer") all of their shares of Company Stock in a transaction (including, without limitation, a sale or merger) to be completed prior to the termination of this Agreement, a designee ("Designee") of such Selling Stockholders may elect to deliver to the Stockholder a notice ("Transfer Notice"): (a) stating that the Transfer Notice is being delivered pursuant to this Article III and (b) setting forth all of the terms and conditions of the Transfer. The Stockholder will be required to offer in the proposed Transfer the number of shares of Company Stock listed in the Transfer Notice. For clarity, upon receipt of the Transfer Notice, the Stockholder will vote his or her shares of Company Stock in favor of any merger pursuant to the terms and conditions described in the Transfer Notice and will not exercise any appraisal rights, dissenter's rights or other similar rights with respect to any such merger.

3.2 Bring-Along Transfer Rights. The Stockholder will Transfer all shares of Company Stock owned by him on the terms and subject to the conditions of the Transfer Notice (when and if the Selling Stockholders Transfer their shares of Company Stock in accordance with the Transfer Notice) including the time of Transfer, form of consideration and per-share transfer price.

3.3 Procedures; Expenses. Upon receipt of a Transfer Notice pursuant to Section 3.1, the Stockholder will promptly take all steps described in the Transfer Notice to effectuate the transfer of his shares of Company Stock listed in the Transfer Notice, including the furnishing of information customarily provided in connection with such a transfer and the execution of customary transfer documents, with customary representations and warranties regarding title to the securities and the absence of any liens or other encumbrances thereon. All expenses of the Transfer, if not paid by the proposed transferee, will be borne and paid ratably by all Selling Stockholders and the Stockholder in accordance with their percentage ownership of the Company Stock being sold.

3.4 Expiration of Right. The provisions of this Article III will expire on the closing of a Public Offering.

ARTICLE IV

VOTING AGREEMENT

4.1. Voting for Directors. The Stockholder agrees to vote for directors in accordance with this Agreement as provided in this Section 4.1. The Stockholder will appear in person, or by proxy, at any annual or special meeting of stockholders of the Company for the purpose of obtaining a quorum and will vote the shares of Company Stock owned by him or her, either in person or by proxy, at such meeting of stockholders called for the purpose of voting on the election of directors in a manner that will result in the election of David A. Morken and Henry R. Kaestner to the Board of Directors of the Company (the “Board”). The Stockholder will vote in any solicitation of written consents consistently with the foregoing. The Stockholder acknowledges and agrees that any shares of Company Stock that are Class B Common Stock do not have any right to vote for the election of the Board as of the date of this Agreement; the terms and conditions of this Section 4.1 will apply only if such Class B Common Stock subsequently may be reclassified or exchanged for shares of the Company’s capital stock which include voting rights.

ARTICLE V

MISCELLANEOUS

5.1. Effect of Issuance of Additional Stock. The parties hereto agree that all other capital stock of the Company now owned or hereafter acquired by the Stockholder is subject to the terms of this Agreement and the certificates evidencing such stock will have endorsed thereon the endorsement provided for in Section 5.4 below. It is understood and intended by the parties that the shares subject to this Agreement will include each and every share of stock of the Company of any class or series issued or reissued to the Stockholder under any circumstance, including but not limited to, by way of recapitalization, stock dividend, stock split, purchase or other change in corporate structure, and regardless of whether or not such shares contain the legends set forth in Section 5.4 below.

5.2 Acknowledgement of Spouse. The Stockholder agrees that he will have his spouse execute an Acknowledgement and Consent in the form attached hereto as Exhibit A and incorporated herein by reference. This obligation will apply to existing spouses and to any future spouse of the Stockholder.

5.3 Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware.

5.4 Successors and Assigns; Legend. Except as otherwise expressly provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto. All certificates or instruments representing shares of Company Stock held by or issued to the Stockholder, whether now outstanding or subsequently issued, will be surrendered to the Company for endorsement or be endorsed by the Company prior to their issuance with legends, including the following:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED WITHOUT REGISTRATION OR QUALIFICATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE BLUE SKY OR SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION, OR AN EXEMPTION FROM THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF SUCH ACT OR LAWS, OR UNLESS SUCH ACT OR LAWS DO NOT APPLY.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS CONTAINED IN AN AGREEMENT BETWEEN THE COMPANY, THE INITIAL HOLDER HEREOF AND HIS OR HER SPOUSE, IF ANY, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE PRINCIPAL OFFICE OF THE COMPANY. BY ACCEPTING ANY INTEREST IN SUCH SECURITIES, THE PERSON ACCEPTING SUCH INTEREST WILL BE DEEMED TO AGREE TO AND WILL BECOME BOUND BY ALL OF THE PROVISIONS OF SAID AGREEMENT.

5.5 Entire Agreement. This Agreement, the Option Agreement (and the Non-Disclosure Agreement (as defined in the Option Agreement), and the Plan constitute the full and entire understanding and agreement among the parties with regard to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

5.6 Severability. If any provision of this Agreement is determined by a court of appropriate jurisdiction to be invalid, illegal or unenforceable, it will to the extent practicable be modified so as to make it valid, legal and enforceable and to retain as nearly as practicable the intent of the parties, and the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

5.7 Equitable Relief. The Stockholder acknowledges that a breach or violation of any of the terms, covenants or other obligations under this Agreement by the Stockholder will result in immediate and irreparable harm to the Company in an amount which will be impossible to ascertain at the time of the breach or violation and that the award of monetary damages will not be adequate relief to the Company. Therefore, the failure on the part of the Stockholder to perform all of the terms, covenants and obligations established by this Agreement will give rise to a right to the Company to obtain enforcement of this Agreement in any state or federal court by a decree of specific performance or appropriate injunctive relief prohibiting the violation of the terms of this Agreement. This remedy will be cumulative and in addition to any other remedy the Company may have.

5.8 Amendment and Waiver. No changes, alterations, amendments, modifications, additions or qualifications to the terms of this Agreement will be made or be binding unless made in writing and signed by the parties hereto.

5.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to the Company upon any breach, default or noncompliance of the Stockholder or any transferee under this Agreement, will impair any such right, power or remedy, nor will it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of the Company or the Stockholder of any breach, default or noncompliance under this Agreement or any waiver on the Company's or the Stockholder's part of any provisions or conditions of this Agreement must be in writing and will be effective only to the extent specifically set forth in such writing and that all remedies, either under this Agreement, by law or otherwise afforded to the Company and the Stockholder, will be cumulative and not alternative.

5.10 Notices, etc. All notices and other communications required or permitted hereunder will be in writing and will be deemed effectively given upon personal delivery or upon confirmed delivery by facsimile or telecopy, or on the fifth day (or the tenth day if to a party with a foreign address) following mailing by registered or certified mail, return receipt requested, postage prepaid, addressed: (a) if to the Stockholder, at the Stockholder's address as set forth on the signature page attached hereto, or at such other address as the Stockholder will have furnished to the Company in writing and (b) if to the Company, at its principal office, or at such other address as the Company will have furnished to the Stockholder in writing.

5.11 Limitations Upon Company Obligations to Purchase. If the Company is purchasing any Company Stock hereunder and it cannot satisfy the conditions precedent to acquisition of its own shares under Delaware law, or is restricted from making such purchase under any agreement by which the Company is bound, the Company may purchase as many shares as it will have legal capacity to purchase and the purchase right hereunder will remain in effect as to any unpurchased shares. Any Company Stock which the Company is unable to purchase hereunder, because of the limitations stated in this section, will be held by the owner thereof subject to the provisions of this Agreement without in any way relieving the owner thereof of the duty to sell. The purchase price of such Company Stock will not change because of the deferred payment or purchase.

5.12 Titles and Subtitles; Gender. The titles of the articles, sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Throughout this Agreement, the masculine gender will include the feminine and neuter (and vice versa) and the singular will include the plural (and vice versa), whenever the context requires.

5.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one instrument. This Agreement will be binding upon all of the parties hereto notwithstanding that all parties may not have executed the same signature pages to this Agreement, and notwithstanding that the signature page to this Agreement as executed by a party hereto may not be identical to the signature page to this Agreement executed by certain other parties hereto.

5.14 Incorporation of Exhibits. All Exhibits and other documents attached to this Agreement (for purposes of this Section 5.14, "documents") are hereby incorporated into this Agreement in full by reference as if set forth in this Agreement verbatim. Any reference to an Exhibit made in this Agreement will mean and refer to the Exhibit attached to this Agreement which is labeled as such Exhibit. The term "Agreement" as used throughout this Agreement will include, by definition, to the extent applicable, all documents attached hereto.

5.15 Stockholder Will. Stockholder agrees to include in his will a direction and authorization to comply with the provisions of this Agreement; provided, however, that the failure of Stockholder to so direct is executor will not affect the validity or enforceability of this Agreement.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, each of the undersigned has hereby executed this Agreement under seal (the individual party adopting the word "SEAL" as his seal) as of the date first set forth above.

STOCKHOLDER:

____________________________(SEAL)

____
Social Security Number

Address:

____

____

____

STOCKHOLDER'S SPOUSE:

____________________________(SEAL)

COMPANY:

BANDWIDTH.COM, INC.

By: ____________________________
Name:
Title:

EXHIBIT A

STATE OF NORTH CAROLINA

ACKNOWLEDGEMENT AND CONSENT

COUNTY OF __________

THIS ACKNOWLEDGEMENT AND CONSENT ("Acknowledgement") is dated to be effective as of the __ day of __________ , 200__, by __________ ("Spouse"), in favor of her/his husband/wife, __________ ("Participant") and Bandwidth.com, Inc., a Delaware corporation ("Company").

WHEREAS, Spouse is (or intends to become) a citizen and resident of the State of North Carolina and the county set forth above; and

WHEREAS, Spouse is the husband/wife of Participant; and

WHEREAS, Participant is currently the record and beneficial owner of __________ ______________ shares of the Company's capital stock (the "Shares"); and

WHEREAS, the Shares are subject to the terms and provisions of that certain Stockholders' Agreement of the Company dated __________ (as the same may be amended and modified from time to time, the "Stockholders' Agreement");

NOW THEREFORE, in consideration of the premises, TEN DOLLARS ($10.00), the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Spouse hereby agrees as follows:

1. Spouse acknowledges and agrees that Participant is the sole owner of the Shares and has been since his/her acquisition of the Shares.

2. Spouse acknowledges and understands that the Shares held by his/her husband/wife are subject to the terms of the Stockholders' Agreement, a true and accurate copy of which is attached hereto as Annex I. Spouse acknowledges and agrees that the restrictions and obligations contained in the Stockholders' Agreement are reasonable and necessary to (a) promote the mutual interests of the stockholders of the Company and their heirs and assigns, and (b) provide, under certain circumstances set forth in the Stockholders' Agreement, restrictions on the transfer, and a market for the disposition, of the Shares which would not otherwise exist.

3. To the extent that Spouse has, may have or may hereafter acquire any interest in the Shares, or any other ownership interest in the Company, Spouse agrees to be bound by the terms and conditions of the Stockholders' Agreement as if he/she were a party to the Stockholders' Agreement from its original execution, including, but not limited to, restrictions on transfer or sale of the Shares, valuations to be placed on the Shares, either as an agreed or appraised value, and payment provisions thereunder; provided, however, that Spouse hereby waives any right that he/she may have to inspect or review for any purpose the books and records or any other information concerning the Company, its assets or its business.

4. Spouse acknowledges and agrees that this Acknowledgement will apply to the Shares and any other shares of the Company's capital stock that Participant may hereafter acquire. Spouse further acknowledges and agrees that he/she has had a full opportunity to review this Acknowledgement and the Stockholders' Agreement with legal counsel of his/her own selection and that she executes this Acknowledgement voluntarily.

IN WITNESS WHEREOF, the undersigned has executed this instrument under seal, adopting the word “SEAL” as his/her seal, as of the day and year first above written.

____________________________________(SEAL)
Name:

ANNEX I

Stockholders’ Agreement

(See attached)

EXHIBIT B

Insurance Policies

Exhibit 10.1

CREDIT AND SECURITY AGREEMENT

among

BANDWIDTH.COM, INC.
as Borrower

THE LENDERS NAMED HEREIN
as Lenders

and

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent, Swing Line Lender and Issuing Lender

KEYBANC CAPITAL MARKETS INC.
as Joint Lead Arranger and Sole Book Runner

PACIFIC WESTERN BANK
as Joint Lead Arranger and Syndication Agent

FIFTH THIRD BANK
SILICON VALLEY BANK
as Joint Lead Arrangers and Co-Documentation Agents

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dated as of
November 4, 2016

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This CREDIT AND SECURITY AGREEMENT (as the same may from time to time be amended, restated or otherwise modified, this "Agreement") is made effective as of the 4th day of November, 2016 among:

(a) BANDWIDTH.COM, INC., a Delaware corporation (the "Borrower");

(b) the lenders listed on Schedule 1 hereto and each other Eligible Transferee, as hereinafter defined, that from time to time becomes a party hereto pursuant to Section 2.10(b) or 11.10 hereof (collectively, the "Lenders" and, individually, each a "Lender"); and

(c) KEYBANK NATIONAL ASSOCIATION, a national banking association, as the administrative agent for the Lenders under this Agreement (the "Administrative Agent"), the Swing Line Lender and the Issuing Lender.

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the Lenders desire to contract for the establishment of credits in the aggregate principal amounts hereinafter set forth, to be made available to the Borrower upon the terms and subject to the conditions hereinafter set forth;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Account" means an account, as that term is defined in the U.C.C.

"Account Debtor" means an account debtor, as that term is defined in the U.C.C., or any other Person obligated to pay all or any part of an Account in any manner and includes (without limitation) any Guarantor thereof.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of any Person (other than a Company), or any business or division of any Person (other than a Company), (b) the acquisition of in excess of fifty percent (50%) of the outstanding capital stock (or other equity interest) of any Person (other than a Company), or (c) the acquisition of another Person (other than a Company) by a merger, amalgamation or consolidation or any other combination with such Person.

"Additional Commitment" means that term as defined in Section 2.10(b)(i) hereof.

“Additional Lender” means an Eligible Transferee that shall become a Lender during the Commitment Increase Period pursuant to Section 2.10(b) hereof.

“Additional Lender Assumption Agreement” means an additional lender assumption agreement, in form and substance satisfactory to the Administrative Agent, wherein an Additional Lender shall become a Lender.

“Additional Lender Assumption Effective Date” means that term as defined in Section 2.10(b)(ii) hereof.

“Additional Term Loan Facility” means that term as defined in Section 2.10(b)(i) hereof.

“Additional Term Loan Facility Amendment” means that term as defined in Section 2.10(c)(ii) hereof.

“Administrative Agent” means that term as defined in the first paragraph of this Agreement.

“Administrative Agent Fee Letter” means the Fee Letter between the Borrower, the Administrative Agent and KeyBanc Capital Markets Inc., dated as of October 5, 2016.

“Advantage” means any payment (whether made voluntarily or involuntarily, by offset of any deposit or other indebtedness or otherwise) received by any Lender (a) prior to an Equalization Event, in respect of the Applicable Debt, if such payment results in that Lender having less than its pro rata share (based upon its Applicable Commitment Percentage) of the Applicable Debt then outstanding, and (b) on and after an Equalization Event, in respect of the Obligations, if such payment results in that Lender having less than its pro rata share (based upon its Equalization Percentage) of the Obligations then outstanding.

“Affected Lender” means a Defaulting Lender or an Insolvent Lender.

“Affiliate” means any Person, directly or indirectly, controlling, controlled by or under common control with a Company and “control” (including the correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Company, whether through the ownership of voting securities, by contract or otherwise.

“Aggregate Increase Amount” means that term as defined in Section 2.10(b)(i) hereof.

“Agreement” means that term as defined in the first paragraph of this agreement.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Companies from time to time concerning or relating to bribery or corruption (including, without limitation, the Foreign Corrupt Practices Act of 1977 (FCPA) (15 U.S.C. § 78dd-1, et seq.), as amended, and the rules and regulations thereunder).

“Annualized Consolidated Interest Expense” means (a) for the fiscal quarter of the Borrower ending on December 31, 2016, Consolidated Interest Expense for such quarter times four, (b) for the fiscal quarter of the Borrower ending on March 31, 2017, Consolidated Interest Expense for the most recently completed two fiscal quarters times two, and (c) for the fiscal quarter of the Borrower ending on June 30, 2017, Consolidated Interest Expense for the most recently completed three fiscal quarters times one and one-third.

“Applicable Commitment Fee Rate” means:

(a) for the period from the Closing Date through April 30, 2017, thirty-seven and one-half (37.50) basis points; and

(b) commencing with the Consolidated financial statements of the Borrower for the fiscal year ending December 31, 2016, the number of basis points set forth in the following matrix, based upon the result of the computation of the Leverage Ratio as set forth in the Compliance Certificate for such fiscal period and, thereafter, as set forth in each successive Compliance Certificate, as provided below:

Leverage Ratio	Applicable Commitment Fee Rate
Greater than or equal to 2.25 to 1.00	37.5 basis points
Greater than or equal to 1.75 to 1.00 but less than 2.25 to 1.00	37.5 basis points
Less than 1.75 to 1.00	25.00 basis points

The first date on which the Applicable Commitment Fee Rate is subject to change is May 1, 2017. After May 1, 2017, changes to the Applicable Commitment Fee Rate shall be effective on the first day of each calendar month following the date upon which the Administrative Agent should have received, pursuant to Section 5.3(c) hereof, the Compliance Certificate. The above pricing matrix does not modify or waive, in any respect, the requirements of Section 5.7 hereof, the rights of the Administrative Agent and the Lenders to charge the Default Rate, or the rights and remedies of the Administrative Agent and the Lenders pursuant to Articles VIII and IX hereof. Notwithstanding anything herein to the contrary, (i) during any period when the Borrower shall have failed to timely deliver the Consolidated financial statements pursuant to Section 5.3(a) or (b) hereof, or the Compliance Certificate pursuant to Section 5.3(c) hereof, until such time as the appropriate Consolidated financial statements and Compliance Certificate are delivered, the Applicable Commitment Fee Rate shall, at the election of the Administrative Agent (which may be retroactively effective), be the highest rate per annum indicated in the above pricing grid regardless of the Leverage Ratio at such time, and (ii) in the event that any financial information or certification provided to the Administrative Agent in the Compliance Certificate is shown to be inaccurate (regardless of whether this Agreement or the Commitment is in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Commitment Fee Rate for any period (an “Applicable Commitment Fee Period”) than the Applicable Commitment Fee Rate applied for

such Applicable Commitment Fee Period, then (A) the Borrower shall promptly deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Commitment Fee Period, (B) the Applicable Commitment Fee Rate shall be determined based on such corrected Compliance Certificate, and (C) the Borrower shall promptly pay to the Administrative Agent the accrued additional fees owing as a result of such increased Applicable Commitment Fee Rate for such Applicable Commitment Fee Period.

"Applicable Commitment Percentage" means, for each Lender:

(a) with respect to the Revolving Credit Commitment, the percentage, if any, set forth opposite such Lender's name under the column headed "Revolving Credit Commitment Percentage", as set forth on Schedule 1 hereto, subject to assignments of interests pursuant to Section 11.10 hereof, reductions pursuant to Section 2.10(a) hereof and increases pursuant to Section 2.10(b) hereof; and

(b) with respect to the Term Loan Commitment (or the Term Loan if the Term Loan Commitment is no longer in effect), the percentage, if any, set forth opposite such Lender's name under the column headed "Term Loan Commitment Percentage", as set forth on Schedule 1 hereto, subject to assignments of interests pursuant to Section 11.10 hereof.

"Applicable Debt" means:

(a) with respect to the Revolving Credit Commitment, collectively, (i) all Indebtedness incurred by the Borrower to the Revolving Lenders pursuant to this Agreement and the other Loan Documents, and includes, without limitation, the principal of and interest on all Revolving Loans and all Swing Loans and all obligations with respect to Letters of Credit, (ii) each extension, renewal or refinancing of the foregoing, in whole or in part, (iii) the commitment and other fees and amounts payable hereunder in connection with the Revolving Credit Commitment, and (iv) all Related Expenses incurred in connection with the foregoing; and

(b) with respect to the Term Loan Commitment, collectively, (i) all Indebtedness incurred by the Borrower to the Term Lenders pursuant to this Agreement and the other Loan Documents, and includes, without limitation, the principal of and interest on the Term Loan, (ii) each extension, renewal or refinancing of the foregoing in whole or in part, (iii) all fees and other amounts payable hereunder in connection with the Term Loan Commitment, and (iv) all Related Expenses incurred in connection with the foregoing.

"Applicable Margin" means:

(a) for the period from the Closing Date through April 30, 2017, two hundred fifty (250.00) basis points for Eurodollar Loans and one hundred fifty (150.00) basis points for Base Rate Loans; and

(b) commencing with the Consolidated financial statements of the Borrower for the fiscal year ending December 31, 2016, the number of basis points (depending upon whether Loans are Eurodollar Loans or Base Rate Loans) set forth in the following matrix, based upon the result of the computation of the Leverage Ratio as set forth in the Compliance Certificate for such fiscal period and, thereafter, as set forth in each successive Compliance Certificate, as provided below:

Leverage Ratio	Applicable Basis Points for Eurodollar Loans	Applicable Basis Points for Base Rate Loans
Greater than or equal to 2.25 to 1.00	275.00	175.00
Greater than or equal to 1.75 to 1.00 but less than 2.25 to 1.00	250.00	150.00
Less than 1.75 to 1.00	225.00	125.00

The first date on which the Applicable Margin is subject to change is May 1, 2017. After May 1, 2017, changes to the Applicable Margin shall be effective on the first day of each calendar month following the date upon which the Administrative Agent should have received, pursuant to Section 5.3(c) hereof, the Compliance Certificate. The above pricing matrix does not modify or waive, in any respect, the requirements of Section 5.7 hereof, the rights of the Administrative Agent and the Lenders to charge the Default Rate, or the rights and remedies of the Administrative Agent and the Lenders pursuant to Articles VIII and IX hereof. Notwithstanding anything herein to the contrary, (i) during any period when the Borrower shall have failed to timely deliver the Consolidated financial statements pursuant to Section 5.3(a) or (b) hereof, or the Compliance Certificate pursuant to Section 5.3(c) hereof, until such time as the appropriate Consolidated financial statements and Compliance Certificate are delivered, the Applicable Margin shall, at the election of the Administrative Agent (which may be retroactively effective), be the highest rate per annum indicated in the above pricing grid for Loans of that type, regardless of the Leverage Ratio at such time, and (ii) in the event that any financial information or certification provided to the Administrative Agent in the Compliance Certificate is shown to be inaccurate (regardless of whether this Agreement or the Commitment is in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an “Applicable Margin Period”) than the Applicable Margin applied for such Applicable Margin Period, then (A) the Borrower shall promptly deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Margin Period, (B) the Applicable Margin shall be determined based on such corrected Compliance Certificate, and (C) the Borrower shall promptly pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Margin Period.

“Assignment Agreement” means an Assignment and Acceptance Agreement in the form of the attached Exhibit F.

“Authorized Officer” means a Financial Officer or other individual authorized by a Financial Officer in writing (with a copy to the Administrative Agent) to handle certain administrative matters in connection with this Agreement.

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

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

"Bailee's Waiver" means a bailee's waiver, in form and substance reasonably satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

"Bank Product Agreements" means those certain cash management services and other agreements entered into from time to time between a Company and the Administrative Agent or a Lender (or an affiliate of a Lender) in connection with any of the Bank Products.

"Bank Product Obligations" means all obligations, liabilities, contingent reimbursement obligations, fees and expenses owing by a Company to the Administrative Agent or any Lender (or an affiliate of a Lender) pursuant to or evidenced by the Bank Product Agreements.

"Bank Products" means a service or facility extended to a Company by the Administrative Agent or any Lender (or an affiliate of a Lender) for (a) credit cards and credit card processing services, (b) debit cards, purchase cards and stored value cards, (c) ACH transactions, and (d) cash management, including controlled disbursement, accounts or services.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto, as hereafter amended.

"Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate, (b) one-half of one percent (0.50%) in excess of the Federal Funds Effective Rate, and (c) one percent (1%) in excess of the London interbank offered rate for loans in Eurodollars for a period of one month (or, if such day is not a Business Day, such rate as calculated on the most recent Business Day). Any change in the Base Rate shall be effective immediately from and after such change in the Base Rate. Notwithstanding the foregoing, if at any time the Base Rate as determined above is less than zero, it shall be deemed to be zero for purposes of this Agreement.

"Base Rate Loan" means a Revolving Loan described in Section 2.2(a) hereof, or a portion of the Term Loan described in Section 2.3 hereof, that shall be denominated in Dollars and on which the Borrower shall pay interest at the Derived Base Rate.

"Borrower" means that term as defined in the first paragraph of this Agreement.

"Business Day" means a day that is not a Saturday, a Sunday or another day of the year on which national banks are authorized or required to close in Cleveland, Ohio, and, in addition, if the applicable Business Day relates to a Eurodollar Loan, is a day of the year on which dealings in Dollar deposits are carried on in the London interbank Eurodollar market.

"Capital Distribution" means a payment made, liability incurred or other consideration given by a Company to any Person that is not a Company, (a) for the purchase, acquisition, redemption, repurchase, payment or retirement of any capital stock or other equity interest of such Company, or (b) as a dividend, return of capital or other distribution (other than any stock dividend, stock split, restricted stock award under any such Company's equity compensation plans, stock distribution in connection with an Acquisition permitted by Section 5.13 hereof, or other equity distribution, in each case payable only in capital stock or other equity of such Company) in respect of such Company's capital stock or other equity interest.

"Capitalized Lease Obligations" means obligations of the Companies for the payment of rent for any real or personal property under leases or agreements to lease that, in accordance with GAAP, have been or should be capitalized on the books of the lessee and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding the foregoing, any lease which is required to be characterized as an operating lease under GAAP as in effect on the Closing Date shall continue to be treated as an operating lease for all purposes of this Agreement after the Closing Date despite any changes in GAAP occurring after the Closing Date, and any such lease payments shall not be considered Capitalized Lease Obligations hereunder.

"Cash Collateral Account" means a commercial Deposit Account designated as a "cash collateral account" and maintained by one or more Credit Parties with the Administrative Agent, without liability by the Administrative Agent or the Lenders to pay interest thereon, from which account the Administrative Agent, on behalf of the Lenders, shall have the exclusive right to withdraw funds until all of the Secured Obligations are paid in full.

"Cash Equivalent" means cash equivalent as determined in accordance with GAAP.

"Cash Security" means all cash, instruments, Deposit Accounts, Securities Accounts and cash equivalents, in each case whether matured or unmatured, whether collected or in the process of collection, upon which a Credit Party presently has or may hereafter have any claim or interest, wherever located, including but not limited to any of the foregoing that are presently or may hereafter be existing or maintained with, issued by, drawn upon by, or in the possession of the Administrative Agent or any Lender.

"CFC" means a Controlled Foreign Corporation, as such term is defined in Section 957 of the Code.

"Change in Control" means:

(a) the acquisition of, or, if earlier, the shareholder or director approval of the acquisition of, ownership or voting control, directly or indirectly, beneficially (within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act) or of record, on or after the Closing Date, by any Person or group (within the meaning of Sections 13d and 14d of the Exchange Act), of shares representing more than thirty-five percent (35%) of the aggregate ordinary Voting Power represented by the issued and outstanding equity interests of the Borrower;

(b) if, at any time during any period of twenty-four (24) consecutive months, a majority of the members of the board of directors of the Borrower cease to be composed of individuals (i) who were members of that board of directors on the first day of such period, (ii) whose election or nomination to that board of directors was approved by individuals referred to in subpart (i) above that constituted, at the time of such election or nomination, at least a majority of that board of directors, or (iii) whose election or nomination to that board of directors was approved by individuals referred to in subparts (i) and (ii) above that constituted, at the time of such election or nomination, at least a majority of that board of directors;

(c) if the Borrower shall cease to directly own one hundred percent (100%) of the aggregate ordinary Voting Power represented by the issued and outstanding equity interests of each Guarantor of Payment, except in the case of any disposition or sale of any Guarantor of Payment to the extent otherwise expressly permitted pursuant to the terms of this Agreement; or

(d) the occurrence of a change in control, or other term of similar import used therein, as defined in any Material Indebtedness Agreement.

"CLEC" means Bandwidth.com CLEC, LLC, a Delaware limited liability company.

"CLEC Approval" or "CLEC Approvals" means that term as defined in Section 5.25 hereof.

"CLEC Required Approval Date" means date that is one hundred twenty (120) days (or one hundred eighty (180) days in the case of any and all consents, approvals or authorizations of the state public utility commissions in Hawaii) after the Closing Date, or such longer period as agreed to in writing by the Administrative Agent.

"CLEC Trigger Date" means the date upon which all of the CLEC Approvals have been obtained by CLEC.

"Closing Date" means the effective date of this Agreement as set forth in the first paragraph of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, together with the rules and regulations promulgated thereunder.

"Collateral" means (a) all of the Borrower's existing and future (i) personal property, (ii) Accounts, Investment Property, instruments, contract rights, chattel paper, documents, supporting obligations, letter-of-credit rights, Pledged Securities, Pledged Notes (if any), Commercial Tort Claims, General Intangibles, Inventory and Equipment, (iii) funds now or hereafter on deposit in the Cash Collateral Account, if any, and (iv) Cash Security; and (b) Proceeds and products of any of the foregoing; provided that Collateral shall not include Excluded Property.

"Commercial Tort Claim" means a commercial tort claim, as that term is defined in the U.C.C. (Schedule 7.5 hereto lists all Commercial Tort Claims of the Credit Parties in existence as of the Closing Date.)

"Commitment" means the obligation hereunder of the Lenders, during the Commitment Period, to make Loans and to participate in Swing Loans and the issuance of Letters of Credit pursuant to the Revolving Credit Commitment and the Term Loan Commitment, up to the Total Commitment Amount.

"Commitment Increase Period" means the period from the Closing Date to the date that is six months prior to the last day of the Commitment Period.

"Commitment Period" means the period from the Closing Date to the earliest of (a) November 3, 2021, (b) the Early Termination Date, or (c) such earlier date on which the Commitment shall have been terminated pursuant to Article IX hereof.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, together with the rules and regulations promulgated thereunder.

"Companies" means the Borrower and all Subsidiaries (other than Republic Wireless).

"Company" means the Borrower or a Subsidiary (other than Republic Wireless).

"Compliance Certificate" means a Compliance Certificate in the form of the attached Exhibit E.

"Confidential Information" means all confidential or proprietary information about the Companies and Republic Wireless that has been furnished by any Company to the Administrative Agent or any Lender, whether furnished before or after the Closing Date and regardless of the manner in which it is furnished, but does not include any such information that (a) is or becomes generally available to the public other than as a result of a disclosure by the Administrative Agent or such Lender not permitted by this Agreement, (b) was available to the Administrative Agent or such Lender on a nonconfidential basis prior to its disclosure to the Administrative Agent or such Lender, or (c) becomes available to the Administrative Agent or such Lender on a nonconfidential basis from a Person other than any Company that is not, to the knowledge of the Administrative Agent or such Lender, acting in violation of a confidentiality agreement with a Company or is not otherwise prohibited from disclosing the information to the Administrative Agent or such Lender.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consignee's Waiver" means a consignee's waiver (or similar agreement), in form and substance reasonably satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

"Consolidated" means the resultant consolidation of the financial statements of the Borrower and its Subsidiaries in accordance with GAAP, including principles of consolidation consistent with those applied in preparation of the consolidated financial statements referred to in Section 6.14 hereof.

"Consolidated Capital Expenditures" means, for any period, the amount of capital expenditures of the Borrower, as determined on a Consolidated basis; provided that Consolidated Capital Expenditures shall not include:

(a) the portion of capital expenditures made in connection with the replacement, substitution, restoration or repair of assets that are financed with insurance, condemnation awards, other settlements, or warranty proceeds paid, in each case, on account of the loss of or damage to the assets being replaced, restored or repaired;

(b) to the extent fixed assets are purchased simultaneously with the trade-in of existing fixed assets, the reduction in the purchase price or the credit granted by the seller for the fixed assets being traded in at such time;

(c) capital expenditures made with the proceeds of substantially contemporaneous sales or issuances of equity interests of the Borrower, to the extent any such sale or issuance does not result in a Change in Control;

(d) to the extent included in the foregoing definition, capital expenditures in fixed assets that are being purchased as part of an Acquisition permitted pursuant to Section 5.13 hereof; and

(e) to the extent included in the foregoing definition, capital expenditures for leasehold improvements made (wholly or partly) with the proceeds of landlord allowances or contributions (to the extent of such contributions).

"Consolidated Debt Service" means, for any period, as determined on a Consolidated basis, the aggregate, without duplication, of (a) Consolidated Interest Expense paid in cash, and (b) scheduled principal payments on Consolidated Funded Indebtedness (other than optional prepayments of the Revolving Loans); provided that, for purposes of calculating Consolidated Debt Service for the fiscal quarters of the Borrower ending on December 31, 2016, March 31, 2017 and June 30, 2017, Annualized Consolidated Interest Expense shall be used in place of Consolidated Interest Expense in such calculation.

"Consolidated Depreciation and Amortization Charges" means, for any period, the aggregate of all depreciation and amortization charges for fixed assets, leasehold improvements and general intangibles (specifically including goodwill) of the Borrower for such period, as determined on a Consolidated basis.

"Consolidated EBITDA" means, for any period, as determined on a Consolidated basis:

(a) Consolidated Net Earnings for such period plus, without duplication, the aggregate amounts deducted in determining such Consolidated Net Earnings in respect of:

(i) Consolidated Interest Expense;

(ii) Consolidated Income Tax Expense;

(iii) Consolidated Depreciation and Amortization Charges;

(iv) non-recurring non-cash losses not incurred in the ordinary course of business;

(v) non-cash losses for goodwill or other impairment charges;

(vi) non-cash equity compensation charges or other non-cash expenses arising from (A) the grant, issuance or re-pricing of equity interests, stock options or other equity-based awards, (B) any amendment, modification, substitution or change of any equity interests, stock options, or (C) other equity based awards, including restricted stock awards;

(vii) transaction expenses and fees related to (A) the closing of this Agreement, the Loan Documents and the consummation of the Spin-Off, in an aggregate amount not to exceed One Million Five Hundred Thousand Dollars ($1,500,000); (B) an initial public offering and follow-on offering of the Borrower's equity interests in an aggregate amount not to exceed Five Million Dollars ($5,000,000); and (C) any Acquisition permitted pursuant to Section 5.13 hereof, as reasonably acceptable to the Administrative Agent; and

(viii) other non-cash charges, losses, or expenses; minus

(b) to the extent included in Consolidated Net Earnings for such period, (i) cash gains on the sale of fixed assets and other cash gains not earned in the ordinary course of business, and (ii) non-cash gains;

provided that, (A) any amounts paid to the Borrower in resolution or settlement of pending litigation concerning Verizon's non-payment of the Borrower's intercarrier compensation charges will constitute Consolidated EBITDA when received in any applicable period, (B) for purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period"), if, during such Reference Period an Acquisition (or asset disposition (including the Spin-Off)) shall have occurred, Consolidated EBITDA for such

Reference Period shall be calculated on a pro forma basis as if such Acquisition (or asset disposition) occurred on the first day of such Reference Period, and (C) Consolidated EBITDA for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 shall be deemed to be as follows:

Quarter Ended	Consolidated EBITDA
March 31, 2016	$ 6,474,332
June 30, 2016	$ 6,278,571
September 30, 2016	$ 5,677,200

"Consolidated Funded Indebtedness" means, at any date, all Indebtedness (including, but not limited to, short-term, long-term and Subordinated Indebtedness, if any) of the Borrower, as determined on a Consolidated basis; provided that Indebtedness of Republic Wireless shall be excluded from Consolidated Funded Indebtedness on and at all times after the effective date of the Spin-Off.

"Consolidated Income Tax Expense" means, for any period, all provisions for taxes based on the gross or net income of the Borrower (including, without limitation, any additions to such taxes, and any penalties and interest with respect thereto), as determined on a Consolidated basis; provided that such provisions of taxes attributable to Republic Wireless shall be excluded from Consolidated Income Tax Expense on and at all times after the effective date of the Spin-Off.

"Consolidated Interest Expense" means, for any period, the interest expense (including, without limitation, capitalized interest if and only to the extent payable in cash, the "imputed interest" portion of Capitalized Lease Obligations, synthetic leases and asset securitizations, if any, and excluding deferred financing costs) of the Borrower for such period, as determined on a Consolidated basis; provided that such interest expense of Republic Wireless shall be excluded from Consolidated Interest Expense on and at all times after the effective date of the Spin-Off.

"Consolidated Net Earnings" means, for any period, the net income (loss) of the Borrower for such period, as determined on a Consolidated basis.

"Consolidated Net Worth" means, at any date, the stockholders' equity of the Borrower, determined as of such date on a Consolidated basis.

"Consolidated Unfunded Capital Expenditures" means, for any period, Consolidated Capital Expenditures that are not directly financed by the Companies with long-term Indebtedness (other than Revolving Loans) or Capitalized Lease Obligations, as determined on a Consolidated basis.

“Control Agreement” means a Deposit Account Control Agreement or Securities Account Control Agreement.

“Controlled Group” means a Company and each Person required to be aggregated with a Company under Code Section 414(b), (c), (m) or (o).

“Credit Event” means the making by the Lenders of a Loan, the conversion by the Lenders of a Base Rate Loan to a Eurodollar Loan, the continuation by the Lenders of a Eurodollar Loan after the end of the applicable Interest Period, the making by the Swing Line Lender of a Swing Loan, or the issuance (or amendment or renewal) by the Issuing Lender of a Letter of Credit.

“Credit Exposure” means, at any time, with respect to a Specific Commitment, the sum of (a) the aggregate principal amount of all Loans outstanding under such Specific Commitment, and (b) the Letter of Credit Exposure, if any, applicable to such Specific Commitment.

“Credit Party” means the Borrower, and any Subsidiary or other Affiliate that is a Guarantor of Payment or has executed and delivered a Security Agreement.

“Debt Service Coverage Ratio” means, as determined for the most recently completed four fiscal quarters of the Borrower on a Consolidated basis, the ratio of (a) the total of (i) Consolidated EBITDA, minus (ii) Consolidated Unfunded Capital Expenditures, minus (iii) Restricted Payments paid in cash (other than the Restricted Payments permitted pursuant to Sections 5.15(b) and (c) hereof); to (b) Consolidated Debt Service.

“Default Rate” means (a) with respect to any Loan or other Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto, and (b) with respect to any other amount, if no rate is specified or available, a rate per annum equal to two percent (2%) in excess of the Derived Base Rate from time to time in effect.

“Defaulting Lender” means a Lender, as reasonably determined by the Administrative Agent, that (a) has failed (which failure has not been cured) to fund any Loan or any participation interest in Letters of Credit or Swing Loans required to be made hereunder in accordance with the terms hereof (unless such Lender shall have notified the Administrative Agent and the Borrower in writing of its good faith determination that a condition under Section 4.1 hereof to its obligation to fund any Loan shall not have been satisfied); (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied) or generally under other agreements in

which it commits to extend credit; (c) has failed, within three Business Days after receipt of a written request from the Administrative Agent or the Borrower to confirm that it will comply with the terms of this Agreement relating to its obligation to fund prospective Loans or participations in Letters of Credit or Swing Loans, and such request states that the requesting party has reason to believe that the Lender receiving such request may fail to comply with such obligation, and states such reason; or (d) has failed to pay to the Administrative Agent or any other Lender when due an amount owed by such Lender to the Administrative Agent or any other Lender pursuant to the terms of this Agreement, unless such amount is subject to a good faith dispute or such failure has been cured. Any Defaulting Lender shall cease to be a Defaulting Lender when the Administrative Agent determines, in its reasonable discretion, that such Defaulting Lender is no longer a Defaulting Lender based upon the characteristics set forth in this definition.

"Deposit Account" means a deposit account, as that term is defined in the U.C.C.

"Deposit Account Control Agreement" means each Deposit Account Control Agreement (or similar agreement with respect to a Deposit Account) among a Credit Party, the Administrative Agent and a depository institution, dated on or after the Closing Date, to be in form and substance reasonably satisfactory to the Administrative Agent, as the same may from time to time be amended, restated or otherwise modified.

"Derived Base Rate" means a rate per annum equal to the sum of the Applicable Margin (from time to time in effect) for Base Rate Loans plus the Base Rate.

"Derived Eurodollar Rate" means a rate per annum equal to the sum of the Applicable Margin (from time to time in effect) for Eurodollar Loans plus the Eurodollar Rate.

"Dodd-Frank Act" means the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173) signed into law on July 21, 2010, as amended from time to time.

"Dollar" or the $ sign means lawful currency of the United States.

"Domestic Subsidiary" means a Subsidiary that is not a Foreign Subsidiary.

"Dormant Subsidiary" means a Company that (a) is not a Credit Party or the direct or indirect equity holder of a Credit Party, (b) has aggregate assets of less than Two Hundred Fifty Thousand Dollars ($250,000), and (c) has no direct or indirect Subsidiaries with aggregate assets, for such Company and all such Subsidiaries, of more than Two Hundred Fifty Thousand Dollars ($250,000). As of the Closing Date, IP Spectrum Solutions, LLC is a Dormant Subsidiary and is not a Credit Party.

"Early Termination Date" means the date that is ninety (90) days after the Closing Date, if the Initial Funding Date has not occurred prior to such date.

"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 subpart (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in subparts (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 Transferee" means a commercial bank, financial institution or other "accredited investor" (as defined in SEC Regulation D) that is not the Borrower, a Subsidiary, an Affiliate or a natural person.

"Environmental Laws" means all provisions of law (including the common law), statutes, ordinances, codes, rules, guidelines, policies, procedures, orders-in-council, regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, authorizations, certificates, approvals, registrations, awards and standards promulgated by a Governmental Authority or by any court, agency, instrumentality, regulatory authority or commission of any of the foregoing concerning environmental health or safety and protection of natural resources, or regulation of the discharge of substances into, the environment.

"Environmental Permits" means all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

"Equalization Event" means the earlier of (a) the occurrence of an Event of Default under Section 8.11 hereof, or (b) the acceleration of the maturity of the Obligations after the occurrence of an Event of Default.

"Equalization Maximum Amount" means that term as defined in Section 9.5(b)(i) hereof.

"Equalization Percentage" means that term as defined in Section 9.5(b)(ii) hereof.

"Equipment" means equipment, as that term is defined in the U.C.C.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated pursuant thereto.

"ERISA Event" means any of the following situations, occurrences or events, but only if it has a Material Adverse Effect: (a) the existence of a condition or event with respect to an ERISA Plan that presents a significant risk of the imposition of an excise tax or any other

material liability on a Company or of the imposition of a Lien on the assets of a Company; (b) the engagement by a Company in a non-exempt "prohibited transaction" (as defined under ERISA Section 406 or Code Section 4975) or a breach of a fiduciary duty under ERISA that could result in liability to a Company; (c) the application by a Controlled Group member for a waiver from the minimum funding requirements of Code Section 412 or ERISA Section 302 or a Controlled Group member is required to provide security under Code Section 401(a)(29) or ERISA Section 307;); (d) the occurrence of a Reportable Event with respect to any Pension Plan administered by a Company or a Controlled Group member as to which notice is required to be provided to the PBGC; (e) the withdrawal by a Controlled Group member from a Multiemployer Plan in a "complete withdrawal" or a "partial withdrawal" (as such terms are defined in ERISA Sections 4203 and 4205, respectively); (f) the involvement of, or occurrence or existence of any event or condition that makes likely the involvement of, a Multiemployer Plan in any reorganization under ERISA Section 4241; (g) the failure of an ERISA Plan administered by a Company or a Controlled Group member (and any related trust) that is intended to be qualified under Code Sections 401 and 501 to be so qualified or the failure of any "cash or deferred arrangement" under any such ERISA Plan to meet the requirements of Code Section 401(k); (h) the taking by the PBGC of any steps to terminate a Pension Plan or appoint a trustee to administer a Pension Plan, or the taking by a Controlled Group member of any steps to terminate a Pension Plan; (i) the failure by a Controlled Group member or an ERISA Plan to satisfy any requirements of law applicable to an ERISA Plan; (j) the commencement, existence or threatening of a claim, action, suit, audit or investigation with respect to an ERISA Plan, other than a routine claim for benefits; or (k) any incurrence by or any expectation of the incurrence by a Controlled Group member of any liability for post-retirement benefits under any Welfare Plan, other than as required by ERISA Section 601, et. seq. or Code Section 4980B.

"ERISA Plan" means an "employee benefit plan" (within the meaning of ERISA Section 3(3)) that a Controlled Group member at any time sponsors, maintains, contributes to, has liability with respect to or has an obligation to contribute to such plan.

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

"Eurocurrency Liabilities" shall have the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurodollar" means a Dollar denominated deposit in a bank or branch outside of the United States.

"Eurodollar Loan" means a Revolving Loan described in Section 2.2(a) hereof, or a portion of the Term Loan described in Section 2.3 hereof, that shall be denominated in Dollars and on which the Borrower shall pay interest at the Derived Eurodollar Rate.

"Eurodollar Rate" means, with respect to a Eurodollar Loan, for any Interest Period, a rate per annum equal to the quotient obtained (rounded upwards, if necessary, to the nearest $1/16^{th}$ of 1%) by dividing (a) the rate of interest, determined by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest

error) as of approximately 11:00 A.M. (London time) two Business Days prior to the beginning of such Interest Period pertaining to such Eurodollar Loan, as listed as the London interbank offered rate, as published by Thomson Reuters or Bloomberg (or, if for any reason such rate is unavailable from Thomson Reuters or Bloomberg, from any other similar company or service that provides rate quotations comparable to those currently provided by Thomson Reuters or Bloomberg) for Dollar deposits in immediately available funds with a maturity comparable to such Interest Period, provided that, in the event that such rate quotation is not available for any reason, then the Eurodollar Rate shall be the average (rounded upward to the nearest 1/16th of 1%) of the per annum rates at which deposits in immediately available funds in Dollars for the relevant Interest Period and in the amount of the Eurodollar Loan to be disbursed or to remain outstanding during such Interest Period, as the case may be, are offered to the Administrative Agent (or an affiliate of the Administrative Agent, in the Administrative Agent's discretion) by leading banks in any Eurodollar market reasonably selected by the Administrative Agent, determined as of 11:00 A.M. (London time) (or as soon thereafter as practicable), two Business Days prior to the beginning of the relevant Interest Period pertaining to such Eurodollar Loan; by (b) 1.00 minus the Reserve Percentage. Notwithstanding the foregoing, if at any time the Eurodollar Rate, as determined above, is less than zero, it shall be deemed to be zero for purposes of this Agreement.

"Event of Default" means an event or condition that shall constitute an event of default as defined in Article VIII hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Accounts" means (a) accounts used exclusively for payroll, payroll taxes or other employee benefit or wage payments, (b) any fiduciary or trust account held exclusively for the benefit of an unaffiliated third party, and (c) such other accounts as may be agreed to in writing by the Administrative Agent in its sole discretion. For the avoidance of doubt, an Excluded Account may be a Deposit Account or a Securities Account.

"Excluded CLEC Collateral" means any asset of CLEC located or held in the states of Georgia, Hawaii, Indiana, Maryland, New Jersey, New York or Pennsylvania, to the extent and only for so long as the grant of a security interest in such asset is prohibited by applicable law or requires any consent of a Governmental Authority that has not been obtained.

"Excluded Property" means (a) licenses and contracts which by the terms of such licenses and contracts prohibit liens on, or the assignment of, such agreements (to the extent such prohibition is enforceable at law and is in effect), including any License issued to a Credit Party by the FCC or a state public utility commission solely at such times and to the extent that a security interest in such License is not permitted under applicable law; (b) any trademark applications for which a statement of use has not been filed (but only until such statement is filed); (c) any rights or interest in any contract, lease, permit, license, or license agreement covering personal property of any Credit Party if under the terms of such contract, lease, permit, license, or license agreement, or applicable law or regulation with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under such regulation or under the terms of such contract, lease, permit, license, or license agreement and such prohibition or

restriction has not been waived or the consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided that, (i) the foregoing exclusions shall in no way be construed (A) to apply to the extent that any described prohibition or restriction is unenforceable or ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law or regulation, or (B) to apply to the extent that any consent or waiver has been obtained that would permit Administrative Agent's security interest or lien to attach thereto notwithstanding the prohibition or restriction contained in such contract, lease, permit, license, or license agreement or under applicable law or regulation, and (ii) the foregoing exclusions shall in no way be construed to limit, impair, or otherwise affect Administrative Agent's continuing security interests in and liens upon any rights or interests of any Credit Party in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, license agreement, or equity interests (including any Accounts), or (2) any proceeds from the collection, sale, license, lease, or other dispositions of any such contract, lease, permit, license, license agreement, or equity interests); (d) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability, or result in the abandonment, voiding or cancellation, of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the USPTO of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (e) any goods and related software (other than Inventory) of any Credit Party which is subject to a purchase money Lien or the rights of a lessor under a capital lease permitted under this Agreement if the grant of a security interest or Lien to Administrative Agent in such asset is prohibited by the terms of the agreement between such Credit Party and the holder of such purchase money Lien or such lessor and such prohibition has not been or is not waived, or the consent of the holder of the purchase money Lien or such lessor has not been or is not otherwise obtained; (f) the joint venture or minority equity interests of a Person (other than the a Subsidiary of the Credit Party) if the grant of a security interest or lien to Administrative Agent in such equity interests is prohibited by the terms of such Person's organizational documents or the terms of any shareholder or similar agreement between a Credit Party and the other owners of the equity interests of such Person and such prohibition has not been or is not waived or the requisite consents to permit such security interest or lien has not been or is not otherwise obtained; (g) motor vehicles and other assets subject to a certificate of title statute with (i) an individual value of One Hundred Thousand Dollars ($100,000) or less, or (ii) an aggregate value of Five Hundred Thousand Dollars ($500,000) or less, except to the extent perfection of a security interest therein may be accomplished by filing of financing statements in appropriate form in a central filing office located in the jurisdiction in which the granting Credit Party is organized; (h) security interests in any foreign trademarks, patents or copyright if, in the reasonable judgment of Administrative Agent and the Borrower, the burden, cost or consequences of creating or perfecting such security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Administrative Agent and Lenders; and (i) until such time as the CLEC Approvals have been obtained, the Excluded CLEC Collateral (provided that, (A) the foregoing exclusion of this subpart (i) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is unenforceable or ineffective under applicable law or regulation, or (2) to apply to the extent that any consent or waiver has been obtained that would permit Administrative Agent's security interest or lien to attach thereto notwithstanding such prohibition or restriction,

and (B) the foregoing exclusions of subpart (i) shall in no way be construed to limit, impair, or otherwise affect any of Administrative Agent's continuing security interests in and liens upon any rights or interests of any Credit Party in or to (y) monies due or to become due under or in connection with any described asset (including any Accounts or equity interests), or (z) any proceeds from the collection, sale, license, lease, or other dispositions of any such asset, in each case under the immediately preceding clauses (y) and (z), so long as such security interest or lien does not violate applicable law or require any consent or approval of any Governmental Authority which has not been obtained); provided, further that, "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions or replacements would constitute Excluded Property).

"Excluded Swap Obligations" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Credit Party and any and all guarantees of such Credit Party's Swap Obligations by other Credit Parties), at the time such guarantee or grant of security interest of such Credit Party becomes, or would become, effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is, or becomes, illegal.

"Excluded Taxes" means, in the case of Recipient, (a) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes imposed on it (in lieu of net income taxes), in each case (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal office is located, or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment, or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.2, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or became a party hereto, or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.2(c), (d), (e) and (f), or to deliver the documentation described in Section 3.2(d), and (d) any withholding Taxes imposed with respect to such Recipient pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as in effect on the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations

thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, and any fiscal or regulatory legislation, rules, or practices adopted pursuant to such intergovernmental agreement.

"FCC" means the Federal Communications Commission and any successor agency.

"Federal Funds Effective Rate" means, for any day, the rate per annum (rounded upward to the nearest one one-hundredth of one percent (1/100 of 1%)) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the Closing Date.

"Financial Officer" means any of the following officers: chief executive officer, president, chief financial officer or treasurer. Unless otherwise qualified, all references to a Financial Officer in this Agreement shall refer to a Financial Officer of the Borrower.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means a Subsidiary that is organized under the laws of any jurisdiction other than the United States, any State thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States as then in effect, which shall include the official interpretations thereof by the Financial Accounting Standards Board, applied on a basis consistent with the past accounting practices and procedures of the Borrower.

"General Intangibles" means (a) general intangibles, as that term is defined in the U.C.C.; and (b) choses in action, causes of action, intellectual property, customer lists, corporate or other business records, inventions, designs, patents, patent applications, service marks, registrations, trade names, trademarks, copyrights, licenses, goodwill, computer software, rights to indemnification and tax refunds.

"Governmental Authority" means any nation or government, any state, province or territory, or any local or other political subdivision thereof, any governmental agency, including the FCC and state public utility commissions, department, authority, instrumentality, regulatory body, court, central bank or other governmental entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization exercising such functions, and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Guarantor” means a Person that shall have pledged its credit or property in any manner for the payment or other performance of the indebtedness, contract or other obligation of another and includes (without limitation) any guarantor (whether of payment or of collection), surety, co-maker, endorser or Person that shall have agreed conditionally or otherwise to make any purchase, loan or investment in order thereby to enable another to prevent or correct a default of any kind.

“Guarantor of Payment” means each of the Companies designated a “Guarantor of Payment” on Schedule 2 hereto, each of which is executing and delivering a Guaranty of Payment on the Closing Date, and any other Person that shall execute and deliver a Guaranty of Payment (or Guaranty of Payment Joinder) to the Administrative Agent, or become a party by joinder to the Guaranty of Payment that was executed on the Closing Date, subsequent to the Closing Date. For the avoidance of doubt, (a) Republic Wireless is not a Guarantor of Payment hereunder, and (b) CLEC shall not be a Guarantor of Payment until such time as CLEC shall have executed and delivered a Guaranty of Payment Joinder pursuant to Section 5.25(c) hereof.

“Guaranty of Payment” means each Guaranty of Payment executed and delivered on or after the Closing Date in connection with this Agreement by one or more Guarantors of Payment, as the same may from time to time be amended, restated or otherwise modified.

“Guaranty of Payment Joinder” means each Guaranty of Payment Joinder, executed and delivered by a Guarantor of Payment for the purpose of adding such Guarantor of Payment as a party to a previously executed Guaranty of Payment.

“Hedge Agreement” means any (a) hedge agreement, interest rate swap, cap, collar or floor agreement, or other interest rate management device entered into by a Company with any Person in connection with any Indebtedness of such Company, or (b) currency swap agreement, forward currency purchase agreement or similar arrangement or agreement designed to protect against fluctuations in currency exchange rates entered into by a Company.

“Indebtedness” means, for any Company, without duplication, (a) all obligations to repay borrowed money, direct or indirect, incurred, assumed, or guaranteed, (b) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable and accrued expenses, in each case incurred in the ordinary course of business), (c) all obligations under conditional sales or other title retention agreements, (d) all obligations (contingent or otherwise) under any letter of credit or banker’s acceptance, (e) all net obligations under any currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device or any Hedge Agreement, (f) all synthetic leases, (g) all Capitalized Lease Obligations, (h) all obligations of such Company with respect to asset securitization financing programs to the extent that there is recourse against such Company or such Company is liable (contingent or otherwise) under any such program, (i) all obligations to advance funds to, or to purchase assets, property or services from, any other Person in order to maintain the financial condition of such Person, (j) all indebtedness of the types referred to in

subparts (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Company is a general partner or joint venturer, unless such indebtedness is expressly made non-recourse to such Company, (k) any other transaction (including forward sale or purchase agreements) having the commercial effect of a borrowing of money entered into by such Company to finance its operations or capital requirements, and (l) any guaranty of any obligation described in subparts (a) through (k) above.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document, and (b) to the extent not otherwise described in the foregoing subpart (a), Other Taxes.

“Initial Funding Conditions” means all of those conditions set forth in Section 4.3 hereof.

“Initial Funding Date” means the date that all of the Initial Funding Conditions have been satisfied, as determined by the Administrative Agent.

“Insolvent Lender” means a Lender, as reasonably determined by the Administrative Agent, that (a) has become or is not Solvent or is the subsidiary of a Person that has become or is not Solvent; (b) has become the subject of a proceeding under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or is a subsidiary of a Person that has become the subject of a proceeding under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; or (c) has become the subject of a Bail-In Action; provided that a Lender shall not be an Insolvent Lender solely by virtue of the ownership or acquisition or control of an equity interest in such Lender or a parent company thereof by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any Insolvent Lender shall cease to be an Insolvent Lender when the Administrative Agent determines, in its reasonable discretion, that such Insolvent Lender is no longer an Insolvent Lender based upon the characteristics set forth in this definition.

“Intellectual Property Security Agreement” means each Intellectual Property Security Agreement, executed and delivered on or after the Closing Date by a Credit Party, wherein such Credit Party, as the case may be, has granted to the Administrative Agent, for the benefit of the Lenders, a security interest in all intellectual property owned by such Credit Party, as the same may from time to time be amended, restated or otherwise modified.

“Interest Adjustment Date” means the last day of each Interest Period.

"Interest Period" means, with respect to a Eurodollar Loan, the period commencing on the date such Eurodollar Loan is made and ending on the last day of such period, as selected by the Borrower pursuant to the provisions hereof, and, thereafter (unless such Eurodollar Loan is converted to a Base Rate Loan), each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of such period, as selected by the Borrower pursuant to the provisions hereof. The duration of each Interest Period for a Eurodollar Loan shall be one month, two months, three months or six months, in each case as the Borrower may select upon notice, as set forth in Section 2.6 hereof; provided that, if the Borrower shall fail to so select the duration of any Interest Period at least three Business Days prior to the Interest Adjustment Date applicable to such Eurodollar Loan, the Borrower shall be deemed to have converted such Eurodollar Loan to a Base Rate Loan at the end of the then current Interest Period. Notwithstanding the foregoing, no Interest Period shall extend beyond the last day of the Commitment Period.

"Interim Indebtedness" means that certain Indebtedness of the Borrower owing to Pacific Western Bank (as the successor to Square 1 Bank), as evidenced by the Interim Loan Agreement.

"Interim Liens" means the Liens granted by the Borrower and any Subsidiary thereof in favor of in favor of Pacific Western Bank (as the successor to Square 1 Bank) that secure the Interim Indebtedness and all other obligations of Borrower and Broadband, LLC under the Interim Loan Agreement and the documents executed in connection therewith.

"Interim Loan Agreement" means that certain Loan and Security Agreement, among Pacific Western Bank (as the successor to Square 1 Bank), the Borrower and Broadband, LLC, dated as of September 25, 2008, as amended.

"Inventory" means inventory, as that term is defined in the U.C.C.

"Investment Property" means investment property, as that term is defined in the U.C.C., unless the Uniform Commercial Code as in effect in another jurisdiction would govern the perfection and priority of a security interest in investment property, and, in such case, "investment property" shall be defined in accordance with the law of that jurisdiction as in effect from time to time.

"Issuing Lender" means, as to any Letter of Credit transaction hereunder, the Administrative Agent as issuer of the Letter of Credit, or, in the event that the Administrative Agent either shall be unable to issue or the Administrative Agent shall agree that another Revolving Lender may issue, a Letter of Credit, such other Revolving Lender as shall be acceptable to the Administrative Agent and shall agree to issue the Letter of Credit in its own name, but in each instance on behalf of the Revolving Lenders.

"KeyBank" means KeyBank National Association, and its successors and assigns.

"Landlord's Waiver" means a landlord's waiver or mortgagee's waiver, each in form and substance reasonably satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

“Lender” means that term as defined in the first paragraph of this Agreement and, as the context requires, shall include the Issuing Lender and the Swing Line Lender.

“Lender Credit Exposure” means, for any Lender, at any time, the aggregate of such Lender’s respective pro rata shares of the Revolving Credit Exposure and the Term Loan Exposure.

“Letter of Credit” means a commercial documentary letter of credit or standby letter of credit that shall be issued by the Issuing Lender for the account of the Borrower or a Guarantor of Payment, including amendments thereto, if any, and shall have an expiration date no later than the earlier of (a) three hundred sixty-four (364) days after its date of issuance (provided that such Letter of Credit may provide for the renewal thereof for additional one year periods), or (b) thirty (30) days prior to the last day of the Commitment Period.

“Letter of Credit Commitment” means the commitment of the Issuing Lender, on behalf of the Revolving Lenders, to issue Letters of Credit in an aggregate face amount of up to Two Million Five Hundred Thousand Dollars ($2,500,000).

“Letter of Credit Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all issued and outstanding Letters of Credit, and (b) the aggregate of the draws made on Letters of Credit that have not been reimbursed by the Borrower or converted to a Revolving Loan pursuant to Section 2.2(b)(iv) hereof.

“Letter of Credit Fee” means, with respect to any Letter of Credit, for any day, an amount equal to (a) the face amount of such Letter of Credit, multiplied by (b) the Applicable Margin for Revolving Loans that are Eurodollar Loans in effect on such day divided by three hundred sixty (360).

“Leverage Ratio” means, as determined on a Consolidated basis, the ratio of (a) the total of (i) Consolidated Funded Indebtedness (for the most recently completed fiscal quarter of the Borrower), minus (ii) up to Five Million Dollars ($5,000,000) of the unencumbered (except for the Liens of the Administrative Agent, for the benefit of the Lenders), unrestricted cash on hand of the Credit Parties held at financial institutions located in the United States (as of the end of the most recently completed fiscal quarter of the Borrower); to (b) Consolidated EBITDA (for the most recently completed four fiscal quarters of the Borrower).

“License” means any license, authorization, approval, or permit granted to a Credit Party by the FCC, any state public utility commission, or other telecommunications regulatory body.

“Lien” means any mortgage, deed of trust, security interest, lien (statutory or other), charge, assignment, hypothecation, encumbrance on, pledge or deposit of, or conditional sale, lease (other than Operating Leases), sale with a right of redemption or other title retention agreement and any capitalized lease with respect to any property (real or personal) or asset.

"Loan" means a Revolving Loan, a Swing Loan, the Term Loan or, if applicable, any other loan made pursuant to an Additional Term Loan Facility.

"Loan Documents" means, collectively, this Agreement, each Note, each Guaranty of Payment, each Guaranty of Payment Joinder, all documentation relating to each Letter of Credit, each Security Document and the Administrative Agent Fee Letter, as any of the foregoing may from time to time be amended, restated or otherwise modified or replaced, and any other document delivered pursuant thereto.

"Mandatory Prepayment" means that term as defined in Section 2.12(c) hereof.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or, condition (financial or otherwise) of the Borrower, (b) the business, assets, operations or condition (financial or otherwise) of the Companies taken as a whole, (c) the rights and remedies of the Administrative Agent or the Lenders under any other Loan Document, (d) the ability of any Credit Party to perform its obligations under any Loan Document to which it is a party, or (e) the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Indebtedness Agreement" means any debt instrument, lease (capital, operating or otherwise), guaranty, contract, commitment, agreement or other arrangement evidencing or entered into in connection with any Indebtedness of any Company or the Companies equal to or in excess of the amount of Three Million Dollars ($3,000,000).

"Material Recovery Determination Notice" means that term as defined in Section 2.12(c)(ii) hereof.

"Material Recovery Event" means (a) any casualty loss in respect of assets of a Company covered by casualty insurance, and (b) any compulsory transfer or taking under threat of compulsory transfer of any asset of a Company by any Governmental Authority; provided that, in the case of either subpart (a) or (b) hereof, the proceeds received by the Companies from such loss, transfer or taking exceeds One Hundred Thousand Dollars ($100,000).

"Maximum Amount" means, for each Lender, the amount set forth opposite such Lender's name under the column headed "Maximum Amount" as set forth on Schedule 1 hereto, subject to (a) decreases pursuant to Section 2.10(a) hereof, (b) increases pursuant to Section 2.10(b) hereof, (c) decreases of the Term Loan by virtue of principal payments made, and (d) assignments of interests pursuant to Section 11.10 hereof; provided that the Maximum Amount for the Swing Line Lender shall exclude the Swing Line Commitment (other than its pro rata share), and the Maximum Amount of the Issuing Lender shall exclude the Letter of Credit Commitment (other than its pro rata share thereof).

"Maximum Rate" means that term as defined in Section 2.4(e) hereof.

"Moody's" means Moody's Investors Service, Inc., and any successor to such company.

"Multiemployer Plan" means a Pension Plan that is subject to the requirements of Subtitle E of Title IV of ERISA.

"Non-Consenting Lender" means that term as defined in Section 11.3(c) hereof.

"Non-Exempt Asset Sale" means the sale or other disposition of any assets by a Company to any Person other than:

(a) sales or disposition in the ordinary course of business, including, without limitation, dispositions of obsolete and worn out equipment no longer used or useful in the business; and

(b) sales or disposition that are not in the ordinary course of business, to the extent that (i) the proceeds of such sale or other disposition are either (1) less than One Million Dollars ($1,000,000) during any fiscal year of the Borrower, or (2) both (y) less than Five Million Dollars ($5,000,000) during any fiscal year of the Borrower and Seven Million Five Hundred Thousand Dollars ($7,500,000) during the Commitment Period, and (z) committed to be reinvested in fixed assets or other similar assets within one hundred eighty (180) days of such sale or other disposition, and actually reinvested within three hundred sixty-five (365) days of such sale or other disposition.

"Note" means a Revolving Credit Note, the Swing Line Note or a Term Note, or any other promissory note delivered pursuant to this Agreement.

"Notice of Loan" means a Notice of Loan in the form of the attached Exhibit D.

"Obligations" means, collectively, (a) all Indebtedness and other obligations now owing or hereafter incurred by the Borrower to the Administrative Agent, the Swing Line Lender, the Issuing Lender, or any Lender pursuant to this Agreement and the other Loan Documents, and includes the principal of and interest on all Loans, and all obligations of the Borrower or any other Credit Party pursuant to Letters of Credit; (b) each extension, renewal, consolidation or refinancing of any of the foregoing, in whole or in part; (c) the commitment and other fees, and any prepayment fees, payable pursuant to this Agreement or any other Loan Document; (d) all fees and charges in connection with Letters of Credit; (e) every other liability, now or hereafter owing to the Administrative Agent or any Lender by any Company pursuant to this Agreement or any other Loan Document; and (f) all Related Expenses.

"Operating Leases" means all real or personal property leases under which any Company is bound or obligated as a lessee or sublessee and which, under GAAP, are not required to be capitalized on a balance sheet of such Company; provided that Operating Leases shall not include any such lease under which any Company is also bound as the lessor or sublessor.

"Organizational Documents" means, with respect to any Person (other than an individual), such Person's Articles (Certificate) of Incorporation, operating agreement or equivalent formation documents, and Regulations (Bylaws), or equivalent governing documents, and any amendments to any of the foregoing.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between the Administrative Agent or such Recipient and the jurisdiction imposing such Taxes (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, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit, or any Loan Document).

"Other Taxes" means any and all present or future stamp or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document, or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Overall Commitment Percentage" means, for any Lender, the percentage determined by dividing (a) the sum, based upon such Lender's Applicable Commitment Percentages, of (i) the principal outstanding on the Term Loan, (ii) the aggregate principal amount of Revolving Loans outstanding, (iii) the Swing Line Exposure, and (iv) the Letter of Credit Exposure; by (b) the sum of (A) the aggregate principal amount of all Loans outstanding, plus (B) the Letter of Credit Exposure.

"Participant" means that term as defined in Section 11.11 hereof.

"Participant Register" means that term as described in Section 11.11(e) hereof.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation, and its successor.

"Pension Plan" means an ERISA Plan that is a "pension plan" (within the meaning of ERISA Section 3(2)).

"Permitted Investments" means:

(a) direct obligations of the United States or any agency thereof or obligations guaranteed by the United States or any agency thereof, in each case with maturities not exceeding one year;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within one hundred eighty (180) days of the date of acquisition thereof issued by a Lender that is a bank or trust company, or by any bank or trust company that is

organized under the laws of the United States, or any state thereof having capital, surplus and undivided profits in excess of Five Hundred Million Dollars ($500,000,000) and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher) by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act);

(c) repurchase obligations with a term of not more than one hundred eighty (180) days for underlying securities of the types described in subpart (a) above entered into with a Lender that is a bank, or with any bank meeting the qualifications described in subpart (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States or any foreign country recognized by the United States with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to Standard & Poor's;

(e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least A by Standard & Poor's or A-2 by Moody's;

(f) shares of mutual funds whose investment guidelines restrict ninety-five percent (95%) of such funds' investments to those satisfying the provisions of subparts (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by Standard & Poor's and Aaa by Moody's and (iii) have portfolio assets of at least Five Hundred Million Dollars ($500,000,000); and

(h) the investments by a Company set forth on Schedule 5.11 hereto.

"Person" means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, corporation, limited liability company, unlimited liability company, institution, trust, estate, Governmental Authority or any other entity.

"Pledge Agreement" means each of the Pledge Agreements, relating to the Pledged Securities, executed and delivered by a Credit Party, as applicable, in favor of the Administrative Agent, for the benefit of the Lenders, dated on or after the Closing Date, as any of the foregoing may from time to time be amended, restated or otherwise modified.

"Pledged Notes" means the promissory notes payable to a Credit Party, as described on Schedule 7.4 hereto, and any additional or future promissory notes that may hereafter from time to time be payable to a Credit Party.

"Pledged Securities" means all of the shares of capital stock or other equity interests of a direct Subsidiary of a Credit Party, whether now owned or hereafter acquired or created, and all proceeds thereof; provided that Pledged Securities shall exclude shares of voting capital stock or other voting equity interests in any Foreign Subsidiary that is a CFC in excess of sixty-five percent (65%) of the total outstanding shares of each class of voting capital stock or other voting equity interest of such Foreign Subsidiary, whether held directly or indirectly through a disregarded entity. (Schedule 3 hereto lists, as of the Closing Date, all of the Pledged Securities.) For the avoidance of doubt, Pledged Securities shall not include any capital stock or other equity interests of Republic Wireless.

"Prime Rate" means the interest rate established from time to time by the Administrative Agent as the Administrative Agent's prime rate, whether or not such rate shall be publicly announced; the Prime Rate may not be the lowest interest rate charged by the Administrative Agent for commercial or other extensions of credit. Each change in the Prime Rate shall be effective immediately from and after such change.

"Proceeds" means (a) proceeds, as that term is defined in the U.C.C., and any other proceeds, and (b) whatever is received upon the sale, exchange, collection or other disposition of Collateral or proceeds, whether cash or non-cash. Cash proceeds include, without limitation, moneys, checks and Deposit Accounts. Proceeds include, without limitation, any Account arising when the right to payment is earned under a contract right, any insurance payable by reason of loss or damage to the Collateral, and any return or unearned premium upon any cancellation of insurance. Except as expressly authorized in this Agreement, the right of the Administrative Agent and the Lenders to Proceeds specifically set forth herein, or indicated in any financing statement, shall never constitute an express or implied authorization on the part of the Administrative Agent or any Lender to a Company's sale, exchange, collection or other disposition of any or all of the collateral securing the Secured Obligations.

"Processor's Waiver" means a processor's waiver (or similar agreement), in form and substance reasonably satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

"Recipient" means, as applicable (a) any Lender, or (b) the Issuing Lender.

"Register" means that term as described in Section 11.10(i) hereof.

"Regularly Scheduled Payment Date" means the last day of each March, June, September and December of each year.

"Related Expenses" means any and all reasonable out-of-pocket costs, liabilities and expenses (including, without limitation, losses, damages, penalties, claims, actions, reasonable and actual attorneys' fees, legal expenses, judgments, suits and disbursements) (a) incurred by the Administrative Agent, or imposed upon or asserted against the Administrative Agent or any Lender, in any attempt by the Administrative Agent and the Lenders to (i) enforce this Agreement or any other Loan Document or obtain, preserve, perfect or enforce any Loan

Document or any security interest evidenced by any Loan Document; (ii) obtain payment, performance or observance of any and all of the Secured Obligations; or (iii) maintain, insure, audit, collect, preserve, repossess or dispose of any of the collateral securing the Secured Obligations or any part thereof, including, without limitation, costs and expenses for appraisals, assessments and audits of any Company or any such collateral; or (b) incidental or related to subpart (a) above, including, without limitation, interest thereupon from the date incurred, imposed or asserted until paid at the Default Rate.

"Related Writing" means each Loan Document and any other assignment, mortgage, security agreement, guaranty agreement, subordination agreement, financial statement, audit report or other writing furnished by any Credit Party, or any of its officers, to the Administrative Agent or the Lenders pursuant to or otherwise in connection with this Agreement; provided that no Bank Product Agreement or Hedge Agreement shall constitute a Related Writing hereunder.

"Reportable Event" means a "reportable event" as that term is defined in Title IV of ERISA, except actions of general applicability by the Secretary of Labor under Section 110 of such Act.

"Republic Wireless" means Republic Wireless, Inc., a Delaware corporation.

"Required Lenders" means the holders, based upon each Lender's Applicable Commitment Percentages, of more than fifty percent (50%) of an amount (the "Total Amount") equal to the sum of:

(a) (i) during the Commitment Period, the Revolving Amount, or (ii) after the Commitment Period, the Revolving Credit Exposure; and

(b) (i) prior to the Initial Funding Date, the Term Loan Commitment, or (ii) on and after the Initial Funding Date, the principal outstanding on the Term Loan;

provided that (A) the portion of the Total Amount held or deemed to be held by any Defaulting Lender or Insolvent Lender shall be excluded for purposes of making a determination of Required Lenders, and (B) if there shall be two or more Lenders (that are not Defaulting Lenders or Insolvent Lenders), Required Lenders shall constitute at least two unaffiliated Lenders.

"Requirement of Law" means, as to any Person, any law, treaty, rule or regulation or determination or policy statement or interpretation 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.

"Reserve Percentage" means, for any day, that percentage (expressed as a decimal) that is in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) for a member bank of the Federal Reserve System in Cleveland, Ohio, in respect of Eurocurrency Liabilities. The Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Reserve Percentage.

“Restricted Payment” means, with respect to any Company, (a) any Capital Distribution paid in cash, (b) any amount paid in cash by such Company in repayment, redemption, retirement or repurchase, directly or indirectly, of any Subordinated Indebtedness, or (c) any amount paid in cash by such Company in respect of any management, consulting or other similar arrangement with any equity holder (other than a Company) of a Company or an Affiliate. For the avoidance of doubt, a payment by a Company to another Credit Party is not a Restricted Payment.

“Revolving Amount” means Twenty-Five Million Dollars ($25,000,000), as such amount may be increased pursuant to Section 2.10(b) hereof or reduced pursuant to Section 2.10(a) hereof.

“Revolving Credit Commitment” means the obligation hereunder, during the Commitment Period, of (a) the Revolving Lenders (and each Revolving Lender) to make Revolving Loans, (b) the Issuing Lender to issue, and each Revolving Lender to participate in, Letters of Credit pursuant to the Letter of Credit Commitment, and (c) the Swing Line Lender to make, and each Revolving Lender to participate in, Swing Loans pursuant to the Swing Line Commitment; up to an aggregate principal amount outstanding at any time equal to the Revolving Amount.

“Revolving Credit Exposure” means, at any time, the sum of (a) the aggregate principal amount of all Revolving Loans outstanding, (b) the Swing Line Exposure, and (c) the Letter of Credit Exposure.

“Revolving Credit Note” means a Revolving Credit Note, in the form of the attached Exhibit A, executed and delivered pursuant to Section 2.5(a) hereof.

“Revolving Lender” means a Lender with a percentage of the Revolving Credit Commitment as set forth on Schedule 1 hereto, or that acquires a percentage of the Revolving Credit Commitment pursuant to Section 2.10(b) or 11.10 hereof.

“Revolving Loan” means a loan made to the Borrower by the Revolving Lenders in accordance with Section 2.2(a) hereof.

“Sanctions” means any sanctions administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“SEC” means the United States Securities and Exchange Commission, or any governmental body or agency succeeding to any of its principal functions.

"Secured Obligations" means, collectively, (a) the Obligations, (b) all obligations and liabilities of the Companies owing to a Lender (or an entity that is an affiliate of a then existing Lender) under Hedge Agreements, and (c) the Bank Product Obligations owing to a Lender (or an entity that is an affiliate of a then existing Lender) under Bank Product Agreements; provided that Secured Obligations of a Credit Party shall not include Excluded Swap Obligations owing from such Credit Party.

"Securities Account" means a securities account, as that term is defined in the U.C.C.

"Securities Account Control Agreement" means each Securities Account Control Agreement (or similar agreement with respect to a Securities Account) among a Credit Party, the Administrative Agent and a Securities Intermediary, dated on or after the Closing Date, to be in form and substance reasonably satisfactory to the Administrative Agent, as the same may from time to time be amended, restated or otherwise modified.

"Securities Intermediary" means a clearing corporation or a Person, including, without limitation, a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity.

"Security Agreement" means each Security Agreement, executed and delivered by one or more Guarantors of Payment in favor of the Administrative Agent, for the benefit of the Lenders, dated as of the Closing Date, and any other Security Agreement executed on or after the Closing Date, as the same may from time to time be amended, restated or otherwise modified.

"Security Agreement Joinder" means each Security Agreement Joinder, executed and delivered by a Guarantor of Payment for the purpose of adding such Guarantor of Payment as a party to a previously executed Security Agreement.

"Security Document" means each Security Agreement, each Security Agreement Joinder, each Pledge Agreement, each Intellectual Property Security Agreement, each Processor's Waiver, each Consignee's Waiver, each Landlord's Waiver, each Bailee's Waiver, each Control Agreement, each U.C.C. Financing Statement or similar filing as to a jurisdiction located outside of the United States filed in connection herewith or perfecting any interest created in any of the foregoing documents, and any other document pursuant to which any Lien is granted by a Company or any other Person to the Administrative Agent, for the benefit of the Lenders, as security for the Secured Obligations, or any part thereof, and each other agreement executed or provided to the Administrative Agent in connection with any of the foregoing, as any of the foregoing may from time to time be amended, restated or otherwise modified or replaced.

"Solvent" means, with respect to any Person, that (a) the fair value of such Person's assets is in excess of the total amount of such Person's debts, as determined in accordance with the Bankruptcy Code, (b) the present fair saleable value of such Person's assets is in excess of the amount that will be required to pay such Person's debts as such debts become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as such liabilities mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will,

incur debts or liabilities beyond its ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute an unreasonably small amount of capital. As used in this definition, the term "debts" includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent, as determined in accordance with the Bankruptcy Code.

"Specific Commitment" means the Revolving Credit Commitment or the Term Loan Commitment.

"Spin-Off" means the transfer of the equity interests of Republic Wireless, directly or indirectly, to the shareholders, option-holders and warrant-holders of the Borrower, after which Republic Wireless will no longer be a direct or indirect Subsidiary of the Borrower.

"Spin-Off Agreement" means that certain Reorganization Agreement, dated as of the date hereof, among the Borrower and Republic Wireless, as the same may from time to time be amended, restated or otherwise modified.

"Spin-Off Distribution" means that certain one-time distribution made by the Borrower in connection with the Spin-Off on the Initial Funding Date, in an aggregate amount not to exceed Thirty Million Dollars ($30,000,000).

"Spin-Off Documents" means the Spin-Off Agreement and each other document executed and delivered in connection therewith.

"Standard & Poor's" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor to such company.

"Subordinated Indebtedness" means Indebtedness that shall have been subordinated (by written terms or written agreement being, in either case, in form and substance reasonably satisfactory to the Administrative Agent) in favor of the prior payment in full of the Obligations.

"Subsidiary" means, with respect to any Person, (a) a corporation more than fifty percent (50%) of the Voting Power of which is owned, directly or indirectly, by such Person or by one or more other subsidiaries of such Person or by such Person and one or more subsidiaries of such Person, (b) a partnership, limited liability company or unlimited liability company of which such Person, one or more other subsidiaries of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, is a general partner or managing member, as the case may be, or otherwise has an ownership interest greater than fifty percent (50%) of all of the ownership interests in such partnership, limited liability company or unlimited liability company, or (c) any other Person (other than a corporation, partnership, limited liability company or unlimited liability company) in which such Person, one or more other subsidiaries of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, has at least a majority interest in the Voting Power or the power to elect or direct the election of a majority of directors or other governing body of such Person. Unless the context otherwise requires, Subsidiary herein shall be a reference to a Subsidiary of the Borrower.

"Supporting Letter of Credit" means a standby letter of credit, in form and substance satisfactory to the Administrative Agent and the Issuing Lender, issued by an issuer satisfactory to the Administrative Agent and the Issuing Lender.

"Swap Obligations" means, with respect to any Company, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swing Line Commitment" means the commitment of the Swing Line Lender to make Swing Loans to the Borrower, on a discretionary basis, up to the aggregate amount at any time outstanding of One Million Dollars ($1,000,000).

"Swing Line Exposure" means, at any time, the aggregate principal amount of all Swing Loans outstanding.

"Swing Line Lender" means KeyBank, as holder of the Swing Line Commitment.

"Swing Line Note" means the Swing Line Note, in the form of the attached Exhibit B executed and delivered pursuant to Section 2.5(b) hereof.

"Swing Loan" means a loan that shall be denominated in Dollars made to the Borrower by the Swing Line Lender under the Swing Line Commitment, in accordance with Section 2.2(c) hereof.

"Swing Loan Maturity Date" means, with respect to any Swing Loan, the earliest of (a) thirty (30) days after the date such Swing Loan is made, (b) demand by the Swing Line Lender, or (c) the last day of the Commitment Period.

"Taxes" means any and all present or future taxes of any kind, including, but not limited to, levies, imposts, duties, surtaxes, charges, fees, deductions or withholdings now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (together with any interest, penalties, fines, additions to taxes or similar liabilities with respect thereto).

"Term Lender" means a Lender with a percentage of the Term Loan Commitment (or, after the Term Loan Commitment has terminated, the Term Loan) as set forth on Schedule 1 hereto, or that acquires a percentage of the Term Loan Commitment pursuant to Section 11.10 hereof.

"Term Loan" means the loan made to Borrower by the Term Lenders in accordance with Section 2.3 hereof.

"Term Loan Commitment" means the obligation hereunder of the Term Lenders to make the Term Loan in the original principal amount of Forty Million Dollars ($40,000,000), with each Term Lender's obligation to participate therein being in the amount set forth opposite such Term Lender's name under the column headed "Term Loan Commitment Amount" as set forth on Schedule 1 hereto, subject to assignments of interests pursuant to Section 11.10 hereof.

"Term Loan Commitment Expiration Date" means the earlier of (a) the Initial Funding Date, and (b) the Early Termination Date.

"Term Loan Exposure" means, at any time, the outstanding principal amount of the Term Loan.

"Term Loan Maturity Date" means November 3, 2021.

"Term Note" means a Term Note, in the form of the attached Exhibit C executed and delivered pursuant to Section 2.5(c) hereof.

"Ticking Fee Period" means the period commencing on the date that is thirty (30) days after the Closing Date and ending on (and excluding) the earlier of the Initial Funding Date and the Term Loan Commitment Expiration Date.

"Total Commitment Amount" means the principal amount of Sixty-Five Million Dollars ($65,000,000), as such amount may be increased pursuant to Section 2.10(b) hereof, or decreased pursuant to Section 2.10(a) hereof.

"U.C.C." means the Uniform Commercial Code, as in effect from time to time in the State of New York.

"U.C.C. Financing Statement" means a financing statement filed or to be filed in accordance with the Uniform Commercial Code, as in effect from time to time, in the relevant state or states.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"United States" means the United States of America.

"USPTO" means the United States Patent and Trademark Office in Alexandria, Virginia.

"Voting Power" means, with respect to any Person, the exclusive ability to control, through the ownership of shares of capital stock, partnership interests, membership interests or otherwise, the election of members of the board of directors or other similar governing body of such Person. The holding of a designated percentage of Voting Power of a Person means the ownership of shares of capital stock, partnership interests, membership interests or other interests of such Person sufficient to control exclusively the election of that percentage of the members of the board of directors or similar governing body of such Person.

"Welfare Plan" means an ERISA Plan that is a "welfare plan" within the meaning of ERISA Section 3(l).

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

Section 1.2. Accounting Terms.

(a) Any accounting term not specifically defined in this Article I shall have the meaning ascribed thereto by GAAP.

(b) If any change in the rules, regulations, pronouncements, opinions or other requirements of the Financial Accounting Standards Board (or any successor thereto or agency with similar function) is made with respect to GAAP, or if the Borrower adopts the International Financial Reporting Standards, and such change or adoption results in a change in the calculation of any component (or components in the aggregate) of the financial covenants set forth in Section 5.7 hereof or the related financial definitions, at the option of the Administrative Agent, the Required Lenders or the Borrower, the parties hereto will enter into good faith negotiations to amend such financial covenants and financial definitions in such manner as the parties shall agree, each acting reasonably, in order to reflect fairly such change or adoption so that the criteria for evaluating the financial condition of the Borrower shall be the same in commercial effect after, as well as before, such change or adoption is made (in which case the method and calculating such financial covenants and definitions hereunder shall be determined in the manner so agreed); provided that, until so amended, such calculations shall continue to be computed in accordance with GAAP as in effect prior to such change or adoption. Notwithstanding the foregoing, any lease which is required to be characterized as an operating lease under GAAP as in effect on the Closing Date shall continue to be treated as an operating lease for all purposes of this Agreement after the Closing Date despite any changes in GAAP occurring after the Closing Date, and any such lease payments shall not be considered Capitalized Lease Obligations hereunder.

Section 1.3. Terms Generally. The foregoing definitions shall be applicable to the singular and plural forms of the foregoing defined terms. Unless otherwise defined in this Article I, terms that are defined in the U.C.C. are used herein as so defined.

ARTICLE II. AMOUNT AND TERMS OF CREDIT

Section 2.1. Amount and Nature of Credit.

(a) Subject to the terms and conditions of this Agreement, the Lenders, on and after the Initial Funding Date and during the remainder of the Commitment Period and to the extent hereinafter provided, shall make Loans to the Borrower, participate in Swing Loans made by the Swing Line Lender to the Borrower, and participate in Letters of Credit (or, if the Issuing Lender, issue Letters of Credit) at the request of the Borrower, in such aggregate amount as the Borrower shall request pursuant to the Commitment; provided that in no event shall the aggregate principal amount of all Loans and Letters of Credit outstanding under this Agreement be in excess of the Total Commitment Amount.

(b) Each Lender, for itself and not one for any other, agrees to make Loans, participate in Swing Loans, and participate in Letters of Credit (or, if the Issuing Lender, issue Letters of Credit), during the Commitment Period, on such basis that, immediately after the completion of any borrowing by the Borrower or the issuance of a Letter of Credit:

(i) the aggregate outstanding principal amount of Loans made by such Lender (other than Swing Loans made by the Swing Line Lender), when combined with such Lender's pro rata share, if any, of the Letter of Credit Exposure and the Swing Line Exposure, shall not be in excess of the Maximum Amount for such Lender; and

(ii) with respect to each Specific Commitment, the aggregate outstanding principal amount of Loans (other than Swing Loans) made by such Lender with respect to such Specific Commitment shall represent that percentage of the aggregate principal amount then outstanding on all Loans (other than Swing Loans) within such Specific Commitment that shall be such Lender's Applicable Commitment Percentage.

Within each Specific Commitment, each borrowing (other than Swing Loans which shall be risk participated on a pro rata basis) from the Lenders shall be made pro rata according to the respective Applicable Commitment Percentages of the Lenders.

(c) The Loans may be made as Revolving Loans as described in Section 2.2(a) hereof, as the Term Loan as described in Section 2.3 hereof, as Swing Loans as described in Section 2.2(c) hereof, and Letters of Credit may be issued in accordance with Section 2.2(b) hereof.

Section 2.2. Revolving Credit Commitment.

(a) Revolving Loans. Subject to the terms and conditions of this Agreement, on and after the Initial Funding Date and during the remainder of the Commitment Period, the Revolving Lenders shall make a Revolving Loan or Revolving Loans to the Borrower in such amount or amounts as the Borrower, through an Authorized Officer, may from time to time request, but not exceeding in aggregate principal amount at any time outstanding hereunder the Revolving Credit Commitment, when such Revolving Loans are combined with the Letter of Credit Exposure and the Swing Line Exposure. The Borrower shall have the option, subject to the terms and conditions set forth herein, to borrow Revolving Loans, maturing on the last day of the Commitment Period, by means of any combination of Base Rate Loans or Eurodollar Loans. Subject to the provisions of this Agreement, the Borrower shall be entitled under this Section 2.2(a) to borrow Revolving Loans, repay the same in whole or in part and re-borrow Revolving Loans hereunder at any time and from time to time during the Commitment Period. The aggregate outstanding amount of all Revolving Loans shall be payable in full on the last day of the Commitment Period.

(b) Letters of Credit.

(i) Generally. Subject to the terms and conditions of this Agreement, on and after the Initial Funding Date and during the remainder of the Commitment Period, the Issuing Lender shall, in its own name, on behalf of the Revolving Lenders, issue such Letters of Credit for the account of the Borrower or a Guarantor of Payment, as the Borrower may from time to time request. The Borrower shall not request any Letter of Credit (and the Issuing Lender shall not be obligated to issue any Letter of Credit) if, after giving effect thereto, (A) the Letter of Credit Exposure would exceed the Letter of Credit Commitment, or (B) the Revolving Credit Exposure would exceed the Revolving Credit Commitment. The issuance of each Letter of Credit shall confer upon each Revolving Lender the benefits and liabilities of a participation consisting of an undivided pro rata interest in the Letter of Credit to the extent of such Revolving Lender's Applicable Commitment Percentage.

(ii) Request for Letter of Credit. Each request for a Letter of Credit shall be delivered to the Administrative Agent (and to the Issuing Lender, if the Issuing Lender is a Lender other than the Administrative Agent) by an Authorized Officer not later than 11:00 A.M. (Eastern time) three Business Days prior to the date of the proposed issuance of the Letter of Credit (or such shorter period as may be acceptable to the Issuing Lender). Each such request shall be in a form reasonably acceptable to the Administrative Agent (and the Issuing Lender, if the Issuing Lender is a Lender other than the Administrative Agent) and shall specify the face amount thereof, whether such Letter of Credit is a commercial documentary or a standby Letter of Credit, the account party, the beneficiary, the requested date of issuance, amendment, renewal or extension, the expiry date thereof, and the nature of the transaction or obligation to be supported thereby. Concurrently with each such request, the Borrower, and any Guarantor of Payment for whose account the Letter of Credit is to be issued, shall execute and deliver to the Issuing Lender an appropriate application and agreement, being in the standard form of the Issuing Lender for such letters of credit, as amended to conform to the provisions of this Agreement if required by the Administrative Agent. The Administrative Agent shall give the Issuing Lender and each Revolving Lender notice of each such request for a Letter of Credit.

(iii) Commercial Documentary Letters of Credit Fees. With respect to each Letter of Credit that shall be a commercial documentary letter of credit and the drafts thereunder, whether issued for the account of the Borrower or a Guarantor of Payment, the Borrower agrees to (A) pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders, a non-refundable commission based upon the face amount of such Letter of Credit, which shall be paid quarterly in arrears, on each Regularly Scheduled Payment Date, in an amount equal to the aggregate sum of the Letter of Credit Fee for such Letter of Credit for each day of such quarter; (B) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, an additional Letter of Credit fee, which shall be paid on each date that such Letter of Credit is issued, amended or renewed, at the rate of one-eighth percent (1/8%) of the face amount of such Letter of Credit; and (C) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, such other issuance, amendment, renewal, negotiation, draw, acceptance, telex, courier, postage and similar transactional fees as are customarily charged by the Issuing Lender in respect of the issuance and administration of similar letters of credit under its fee schedule as in effect from time to time.

(iv) Standby Letters of Credit Fees. With respect to each Letter of Credit that shall be a standby letter of credit and the drafts thereunder, if any, whether issued for the account of the Borrower or a Guarantor of Payment, the Borrower agrees to (A) pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders, a non-refundable commission based upon the face amount of such Letter of Credit, which shall be paid quarterly in arrears, on each Regularly Scheduled Payment Date, in an amount equal to the aggregate sum of the Letter of Credit Fee for such Letter of Credit for each day of such quarter; (B) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, an additional Letter of Credit fee, which shall be paid on each date that such Letter of Credit is issued, amended or renewed at the rate of one-eighth percent (1/8%) of the face amount of such Letter of Credit; and (C) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, such other issuance, amendment, renewal, negotiation, draw, acceptance, telex, courier, postage and similar transactional fees as are customarily charged by the Issuing Lender in respect of the issuance and administration of similar letters of credit under its fee schedule as in effect from time to time.

(v) Refunding of Letters of Credit with Revolving Loans. Whenever a Letter of Credit shall be drawn, the Borrower shall promptly reimburse the Issuing Lender for the amount drawn. In the event that the amount drawn shall not have been reimbursed by the Borrower within one Business Day of the drawing of such Letter of Credit, the Borrower shall be deemed to have requested a Revolving Loan, subject to the provisions of Sections 2.2(a) and 2.6 hereof (other than the requirement set forth in Section 2.6(d) hereof), in the amount drawn. Such Revolving Loan shall be evidenced by the Revolving Credit Notes (or, if a Lender has not requested a Revolving Credit Note, by the records of the Administrative Agent and such Lender). Each Revolving Lender agrees to make a Revolving Loan on the date of such notice, subject to no conditions precedent whatsoever. Each Revolving Lender acknowledges and agrees that its obligation to make a Revolving Loan pursuant to Section 2.2(a) hereof when required by this subpart (v) shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that its payment to the Administrative Agent, for the account of the Issuing Lender, of the proceeds of such Revolving Loan shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. The Borrower irrevocably authorizes and instructs the Administrative Agent to apply the proceeds of any borrowing pursuant to this subpart (v) to reimburse, in full (other than the Issuing Lender’s pro rata share of such borrowing), the Issuing Lender for the amount drawn on such Letter of Credit. Each such Revolving Loan shall be deemed to be a Base Rate Loan unless otherwise requested by and available to the Borrower hereunder. Each Revolving Lender is hereby authorized to record on its records relating to its Revolving Credit Note (or, if such Revolving Lender has not requested a Revolving Credit Note, its records relating to Revolving Loans) such Revolving Lender’s pro rata share of the amounts paid and not reimbursed on the Letters of Credit.

(vi) Participation in Letters of Credit. If, for any reason, the Administrative Agent (and the Issuing Lender if the Issuing Lender is a Revolving Lender other than the Administrative Agent) shall be unable to or, in the opinion of the Administrative Agent, it shall be impracticable to, convert any amount drawn under a Letter of Credit to a Revolving Loan pursuant to the preceding subsection, the Administrative Agent (and the Issuing Lender if the Issuing Lender is a Revolving Lender other than the Administrative Agent) shall have the right to request that each Revolving Lender fund a participation in the amount due with respect to such Letter of Credit, and the Administrative Agent shall promptly notify each Revolving Lender thereof (by facsimile or email (in each case confirmed by telephone) or telephone (confirmed in writing)). Upon such notice, but without further action, the Issuing Lender hereby agrees to grant to each Revolving Lender, and each Revolving Lender hereby agrees to acquire from the Issuing Lender, an undivided participation interest in the amount due with respect to such Letter of Credit in an amount equal to such Revolving Lender's Applicable Commitment Percentage of the principal amount due with respect to such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Issuing Lender, such Revolving Lender's ratable share of the amount due with respect to such Letter of Credit (determined in accordance with such Revolving Lender's Applicable Commitment Percentage). Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in the amount due under any Letter of Credit that is drawn but not reimbursed by the Borrower pursuant to this subsection (vi) shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that each such payment shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. Each Revolving Lender shall comply with its obligation under this subsection (vi) by wire transfer of immediately available funds, in the same manner as provided in Section 2.6 hereof with respect to Revolving Loans. Each Revolving Lender is hereby authorized to record on its records such Revolving Lender's pro rata share of the amounts paid and not reimbursed on the Letters of Credit.

(vii) Auto-Renewal Letters of Credit. If the Borrower so requests, a Letter of Credit shall have an automatic renewal provision; provided that any Letter of Credit that has an automatic renewal provision must permit the Administrative Agent (or the applicable Issuing Lender if the Issuing Lender is a Lender other than the Administrative Agent) to prevent any such renewal by giving prior notice to the beneficiary thereof not later than thirty (30) days prior to the renewal date of such Letter of Credit. Once any such Letter of Credit that has automatic renewal provisions has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the Administrative Agent (and the Issuing Lender) to permit at any time the renewal of such Letter of Credit to an expiry date not later than one year after the last day of the Commitment Period.

(viii) Letters of Credit Outstanding Beyond the Commitment Period. If any Letter of Credit is outstanding upon the termination of the Commitment, then, prior to such termination, the Borrower shall deposit with the Administrative Agent, for the benefit of the Issuing Lender, with respect to all outstanding Letters of Credit, either cash or a Supporting Letter of Credit, which, in each case, is (A) in an amount equal to one hundred five percent (105%) of the undrawn amount of the outstanding Letters of Credit, and (B) free and clear of all rights and claims of third parties. The cash shall be deposited in an escrow account at a financial institution designated by the Issuing Lender. The Issuing Lender shall be entitled to withdraw (with respect to the cash) or draw (with respect to the Supporting Letter of Credit) amounts necessary to reimburse the Issuing Lender for payments to be made under the Letters of Credit and any fees and expenses associated with such Letters of Credit, or incurred pursuant to the reimbursement agreements with respect to such Letters of Credit. The Borrower shall also execute such documentation as the Administrative Agent or the Issuing Lender may reasonably require in connection with the survival of the Letters of Credit beyond the Commitment or this Agreement. After expiration of all undrawn Letters of Credit, the Supporting Letter of Credit or the remainder of the cash, if any, as the case may be, shall promptly be returned to the Borrower.

(ix) Requests for Letters of Credit When One or More Revolving Lenders Are Affected Lenders. No Letter of Credit shall be requested or issued hereunder if any Revolving Lender is at such time an Affected Lender hereunder, unless the Administrative Agent (and the Issuing Lender) has entered into satisfactory (to the Administrative Agent) arrangements with the Borrower or such Affected Lender to eliminate or mitigate the reimbursement risk with respect to such Affected Lender (including, without limitation, the posting of cash collateral).

(x) Letters of Credit Issued and Outstanding When One or More Revolving Lenders Are Affected Lenders. With respect to any Letters of Credit that have been issued and are outstanding at the time any Revolving Lender is an Affected Lender, the Administrative Agent (and the Issuing Lender) shall have the right to require that the Borrower or such Affected Lender cash collateralize, in form and substance satisfactory to the Administrative Agent (and the Issuing Lender), such Affected Lender’s pro rata share of such Letters of Credit so as to eliminate or mitigate the reimbursement risk with respect to such Affected Lender.

(c) Swing Loans.

(i) Generally. Subject to the terms and conditions of this Agreement, during the Commitment Period, the Swing Line Lender shall make a Swing Loan or Swing Loans to the Borrower in such amount or amounts as the Borrower, through an Authorized Officer, may from time to time request and to which the Swing Line Lender may agree; provided that the Borrower shall not request any Swing Loan if, after giving

effect thereto, (A) the Revolving Credit Exposure would exceed the Revolving Credit Commitment, or (B) the Swing Line Exposure would exceed the Swing Line Commitment. Each Swing Loan shall be due and payable on the Swing Loan Maturity Date applicable thereto. Each Swing Loan shall be made in Dollars.

(ii) Refunding of Swing Loans. If the Swing Line Lender so elects, by giving notice to the Borrower and the Revolving Lenders, the Borrower agrees that the Swing Line Lender shall have the right, in its sole discretion, to require that the then outstanding Swing Loans be refinanced as a Revolving Loan. Such Revolving Loan shall be a Base Rate Loan unless otherwise requested by and available to the Borrower hereunder. Upon receipt of such notice by the Borrower and the Revolving Lenders, the Borrower shall be deemed, on such day, to have requested a Revolving Loan in the principal amount of such Swing Loan in accordance with Sections 2.2(a) and 2.6 hereof (other than the requirement set forth in Section 2.6(d) hereof). Such Revolving Loan shall be evidenced by the Revolving Credit Notes (or, if a Revolving Lender has not requested a Revolving Credit Note, by the records of the Administrative Agent and such Revolving Lender). Each Revolving Lender agrees to make a Revolving Loan on the date of such notice, subject to no conditions precedent whatsoever. Each Revolving Lender acknowledges and agrees that such Revolving Lender's obligation to make a Revolving Loan pursuant to Section 2.2(a) hereof when required by this subsection (ii) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that its payment to the Administrative Agent, for the account of the Swing Line Lender, of the proceeds of such Revolving Loan shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. The Borrower irrevocably authorizes and instructs the Administrative Agent to apply the proceeds of any borrowing pursuant to this subsection (ii) to repay in full such Swing Loan. Each Revolving Lender is hereby authorized to record on its records relating to its Revolving Credit Note (or, if such Revolving Lender has not requested a Revolving Credit Note, its records relating to Revolving Loans) such Revolving Lender's pro rata share of the amounts paid to refund such Swing Loan.

(iii) Participation in Swing Loans. If, for any reason, the Swing Line Lender is unable to or, in the opinion of the Administrative Agent, it is impracticable to, convert any Swing Loan to a Revolving Loan pursuant to the subsection (ii) above, then on any day that a Swing Loan is outstanding (whether before or after the maturity thereof), the Administrative Agent shall have the right to request that each Revolving Lender fund a participation in such Swing Loan, and the Administrative Agent shall promptly notify each Revolving Lender thereof (by facsimile or email (in each case confirmed by telephone) or telephone (confirmed in writing)). Upon such notice, but without further action, the Swing Line Lender hereby agrees to grant to each Revolving Lender, and each Revolving Lender hereby agrees to acquire from the Swing Line Lender, an undivided participation interest in the right to share in the payment of such Swing Loan in an amount equal to such Revolving Lender's Applicable Commitment Percentage of the principal amount of such Swing Loan. In consideration and in furtherance of the

foregoing, each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the benefit of the Swing Line Lender, such Revolving Lender's ratable share of such Swing Loan (determined in accordance with such Revolving Lender's Applicable Commitment Percentage). Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swing Loans pursuant to this subsection (iii) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. Each Revolving Lender shall comply with its obligation under this subsection (iii) by wire transfer of immediately available funds, in the same manner as provided in Section 2.6 hereof with respect to Revolving Loans to be made by such Revolving Lender.

(iv) Requests for Swing Loan When One or More Revolving Lenders Are Affected Lenders. No Swing Loan shall be requested or issued hereunder if any Revolving Lender is at such time an Affected Lender hereunder, unless the Administrative Agent has entered into satisfactory (to the Administrative Agent and the Swing Line Lender) arrangements with the Borrower or such Affected Lender to eliminate or mitigate the reimbursement risk with respect to such Affected Lender (including, without limitation, the posting of cash collateral).

(v) Swing Loans Outstanding When One or More Revolving Lenders Are Affected Lenders. With respect to any Swing Loans that are outstanding at the time any Revolving Lender is an Affected Lender, the Administrative Agent shall have the right to require that the Borrower or such Affected Lender cash collateralize, in form and substance reasonably satisfactory to the Administrative Agent, such Affected Lender's pro rata share of such Swing Loans so as to eliminate or mitigate the reimbursement risk with respect to such Affected Lender.

Section 2.3. Term Loan Commitment. Subject to the terms and conditions of this Agreement, the Term Lenders shall make the Term Loan to the Borrower on the Initial Funding Date, in the amount of the Term Loan Commitment. The Term Loan shall be payable in consecutive quarterly installments, in the amounts set forth in the table below, commencing March 31, 2017, and continuing on each Regularly Scheduled Payment Date thereafter, with the balance thereof payable in full on the Term Loan Maturity Date.

Year	March 31	June 30	September 30	December 31
2017	$ 500,000	$ 500,000	$ 500,000	$ 500,000
2018	$ 750,000	$ 750,000	$ 750,000	$ 750,000
2019	$ 750,000	$ 750,000	$ 750,000	$ 750,000
2020	$1,000,000	$1,000,000	$ 1,000,000	$1,000,000
2021	$1,000,000	$1,000,000	$ 1,000,000	n/a

The Borrower shall notify the Administrative Agent, in accordance with the notice provisions of Section 2.6 hereof, whether the Term Loan will be a Base Rate Loan or one or more Eurodollar Loans. The Term Loan may be a mixture of a Base Rate Loan and one or more Eurodollar Loans. Once the Term Loan is made, any portion of the Term Loan repaid may not be re-borrowed. The Term Loan Commitment shall terminate on the earlier of (a) the date that the Term Loan has been made, and (b) the Term Loan Commitment Expiration Date.

Section 2.4. Interest.

(a) Revolving Loans.

(i) Base Rate Loan. The Borrower shall pay interest on the unpaid principal amount of a Revolving Loan that is a Base Rate Loan outstanding from time to time from the date thereof until paid at the Derived Base Rate from time to time in effect. Interest on such Base Rate Loan shall be payable, commencing December 31, 2016, and continuing on each Regularly Scheduled Payment Date thereafter and at the maturity thereof.

(ii) Eurodollar Loans. The Borrower shall pay interest on the unpaid principal amount of each Revolving Loan that is a Eurodollar Loan outstanding from time to time, with the interest rate to be fixed in advance on the first day of the Interest Period applicable thereto through the last day of the Interest Period applicable thereto (but subject to changes in the Applicable Margin for Eurodollar Loans), at the Derived Eurodollar Rate. Interest on such Eurodollar Loan shall be payable on each Interest Adjustment Date with respect to an Interest Period (provided that, if an Interest Period shall exceed three months, the interest must also be paid every three months, commencing three months from the beginning of such Interest Period).

(b) Swing Loans. The Borrower shall pay interest to the Administrative Agent, for the sole benefit of the Swing Line Lender (and any Revolving Lender that shall have funded a participation in such Swing Loan), on the unpaid principal amount of each Swing Loan outstanding from time to time from the date thereof until paid at the Derived Base Rate from time to time in effect. Interest on each Swing Loan shall be payable on the Swing Loan Maturity Date applicable thereto. Each Swing Loan shall bear interest for a minimum of one day.

(c) Term Loan.

(i) Base Rate Loan. With respect to any portion of the Term Loan that is a Base Rate Loan, the Borrower shall pay interest on the unpaid principal amount thereof outstanding from time to time from the date thereof until paid, commencing December 31, 2016, and continuing on each Regularly Scheduled Payment Date thereafter and on the Term Loan Maturity Date, at the Derived Base Rate from time to time in effect.

(ii) Eurodollar Loans. With respect to any portion of the Term Loan that is a Eurodollar Loan, the Borrower shall pay interest on the unpaid principal amount of such Eurodollar Loan outstanding from time to time, with the interest rate to be fixed in advance on the first day of the Interest Period applicable thereto through the last day of the Interest Period applicable thereto (but subject to changes in the Applicable Margin for Eurodollar Loans), at the Derived Eurodollar Rate. Interest on such Eurodollar Loan shall be payable on each Interest Adjustment Date with respect to an Interest Period (provided that, if an Interest Period shall exceed three months, the interest must also be paid every three months, commencing three months from the beginning of such Interest Period).

(d) Default Rate. Anything herein to the contrary notwithstanding, if an Event of Default shall occur and be continuing, upon the election of the Administrative Agent or the Required Lenders (i) the principal of each Loan and the unpaid interest thereon shall bear interest, until paid, at the Default Rate, (ii) the fee for the aggregate undrawn amount of all issued and outstanding Letters of Credit shall be increased by two percent (2%) in excess of the rate otherwise applicable thereto, and (iii) in the case of any other amount not paid when due from the Borrower hereunder or under any other Loan Document, such amount shall bear interest at the Default Rate; provided that, during an Event of Default under Section 8.1 or 8.11 hereof, the applicable Default Rate shall apply without any election or action on the part of the Administrative Agent or any Lender.

(e) Limitation on Interest. In no event shall the rate of interest hereunder exceed the maximum rate allowable by law. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations.

Section 2.5. Evidence of Indebtedness.

(a) Revolving Loans. Upon the request of a Revolving Lender, to evidence the obligation of the Borrower to repay the portion of the Revolving Loans made by such Revolving Lender and to pay interest thereon, the Borrower shall execute a Revolving Credit Note, payable to the order of such Revolving Lender in the principal amount equal to its Applicable Commitment Percentage of the Revolving Amount, or, if less, the aggregate unpaid principal amount of Revolving Loans made by such Revolving Lender; provided that the failure of a Revolving Lender to request a Revolving Credit Note shall in no way detract from the Borrower's obligations to such Revolving Lender hereunder.

(b) Swing Loans. Upon the request of the Swing Line Lender, to evidence the obligation of the Borrower to repay the Swing Loans and to pay interest thereon, the Borrower shall execute a Swing Line Note, payable to the order of the Swing Line Lender in the principal amount of the Swing Line Commitment, or, if less, the aggregate unpaid principal amount of Swing Loans made by the Swing Line Lender; provided that the failure of the Swing Line Lender to request a Swing Line Note shall in no way detract from the Borrower's obligations to the Swing Line Lender hereunder.

(c) Term Loan. Upon the request of a Term Lender, to evidence the obligation of the Borrower to repay the portion of the Term Loan made by such Term Lender and to pay interest thereon, the Borrower shall execute a Term Note, payable to the order of such Term Lender in the principal amount of its Applicable Commitment Percentage of the Term Loan Commitment; provided that the failure of such Term Lender to request a Term Note shall in no way detract from the Borrower's obligations to such Term Lender hereunder.

Section 2.6. Notice of Loans and Credit Events; Funding of Loans.

(a) Notice of Loans and Credit Events. The Borrower, through an Authorized Officer, shall provide to the Administrative Agent a Notice of Loan prior to (i) 11:00 A.M. (Eastern time) on the proposed date of borrowing of, or conversion of a Loan to, a Base Rate Loan, (ii) 11:00 A.M. (Eastern time) three Business Days prior to the proposed date of borrowing of, continuation of, or conversion of a Loan to, a Eurodollar Loan, and (iii) 2:00 P.M. (Eastern time) on the proposed date of borrowing of a Swing Loan (or such later time as agreed to from time to time by the Swing Line Lender). An Authorized Officer of the Borrower may verbally request a Loan, so long as a Notice of Loan is received by the end of the same Business Day, and, if the Administrative Agent or any Lender provides funds or initiates funding based upon such verbal request, the Borrower shall bear the risk with respect to any information regarding such funding that is later determined to have been incorrect. The Borrower shall comply with the notice provisions set forth in Section 2.2(b) hereof with respect to Letters of Credit.

(b) Funding of Loans. The Administrative Agent shall notify the appropriate Lenders of the date, amount and Interest Period (if applicable) promptly upon the receipt of a Notice of Loan (other than for a Swing Loan, or a Revolving Loan to be funded as a Swing Loan), and, in any event, by 2:00 P.M. (Eastern time) on the date such Notice of Loan is received. On the date that the Credit Event set forth in such Notice of Loan is to occur, each such Lender shall provide to the Administrative Agent, not later than 3:00 P.M. (Eastern time), the amount in Dollars, in federal or other immediately available funds, required of it. If the Administrative Agent shall elect to advance the proceeds of such Loan prior to receiving funds from such Lender, the Administrative Agent shall have the right, upon prior notice to the Borrower, to debit any account of the Borrower or otherwise receive such amount from the Borrower, promptly after demand, in the event that such Lender shall fail to reimburse the Administrative Agent in accordance with this subsection (b). The Administrative Agent shall also have the right to receive interest from such Lender at the Federal Funds Effective Rate in the event that such Lender shall fail to provide its portion of the Loan on the date requested and the Administrative Agent shall elect to provide such funds.

(c) Conversion and Continuation of Loans.

(i) At the request of the Borrower to the Administrative Agent, subject to the notice and other provisions of this Agreement, the appropriate Lenders shall convert a Base Rate Loan to one or more Eurodollar Loans at any time and shall convert a Eurodollar Loan to a Base Rate Loan on any Interest Adjustment Date applicable thereto. Swing Loans may be converted by the Swing Line Lender to Revolving Loans in accordance with Section 2.2(c)(ii) hereof.

(ii) At the request of the Borrower to the Administrative Agent, subject to the notice and other provisions of this Agreement, the appropriate Lenders shall continue one or more Eurodollar Loans as of the end of the applicable Interest Period as a new Eurodollar Loan with a new Interest Period.

(d) Minimum Amount for Loans. Each request for:

(i) a Base Rate Loan shall be in an amount of not less than Five Hundred Thousand Dollars ($500,000), increased by increments of One Hundred Thousand Dollars ($100,000);

(ii) a Eurodollar Loan shall be in an amount of not less than Five Hundred Thousand Dollars ($500,000), increased by increments of One Hundred Thousand Dollars ($100,000); and

(iii) a Swing Loan may be in any amount as may be agreed to by the Swing Line Lender.

(e) Interest Periods. The Borrower shall not request that Eurodollar Loans be outstanding for more than six different Interest Periods at the same time.

(f) Advancing of Non Pro-Rata Revolving Loans. Notwithstanding anything in this Agreement to the contrary, if the Borrower requests a Revolving Loan pursuant to Section 2.6(a) hereof (and all conditions precedent set forth in Section 4.1 hereof are met) at a time when one or more Revolving Lenders are Defaulting Lenders, the Administrative Agent shall have the option, in its sole discretion, to require the non-Defaulting Lenders to honor such request by making a non pro-rata Revolving Loan to the Borrower in an amount equal to (i) the amount requested by the Borrower, minus (ii) the portions of such Revolving Loan that should have been made by such Defaulting Lenders. For purposes of such Revolving Loans, the Revolving Lenders that are making such Revolving Loan shall do so in an amount equal to their Applicable Commitment Percentages of the amount requested by the Borrower. For the avoidance of doubt, in no event shall the aggregate outstanding principal amount of Loans made by a Lender (other than Swing Loans made by the Swing Line Lender), when combined with such Lender’s pro rata share, if any, of the Letter of Credit Exposure and the Swing Line Exposure, be in excess of the Maximum Amount for such Lender.

Section 2.7. Payment on Loans and Other Obligations.

(a) Payments Generally. Each payment made hereunder or under any other Loan Document by a Credit Party shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever.

(b) Payments from Borrower. All payments (including prepayments) to the Administrative Agent of the principal of or interest on each Loan or other payment, including but not limited to principal, interest, fees or any other amount owed by the Borrower under this Agreement, shall be made in Dollars. All payments described in this subsection (b) shall be remitted to the Administrative Agent, at the address of the Administrative Agent for notices referred to in Section 11.4 hereof for the account of the appropriate Lenders (or the Issuing Lender or the Swing Line Lender, as appropriate) not later than 1:00 P.M. (Eastern time) on the due date thereof in immediately available funds. Any such payments received by the Administrative Agent (or the Issuing Lender or the Swing Line Lender) after 1:00 P.M. (Eastern time) shall be deemed to have been made and received on the next Business Day.

(c) Payments to Lenders. Upon the Administrative Agent's receipt of payments hereunder, the Administrative Agent shall immediately distribute to the appropriate Lenders (except with respect to Swing Loans, which shall be paid to the Swing Line Lender and any Lender that has funded a participation in the Swing Loans, or, with respect to Letters of Credit, certain of which payments shall be paid to the Issuing Lender) their respective ratable shares, if any, of the amount of principal, interest, and commitment and other fees received by the Administrative Agent for the account of such Lender. Payments received by the Administrative Agent shall be delivered to the Lenders in immediately available funds. Each appropriate Lender shall record any principal, interest or other payment, the principal amounts of Base Rate Loans, Eurodollar Loans, Swing Loans and Letters of Credit, all prepayments and the applicable dates, including Interest Periods, with respect to the Loans made, and payments received by such Lender, by such method as such Lender may generally employ; provided that failure to make any such entry shall in no way detract from the obligations of the Borrower under this Agreement or any Note. The aggregate unpaid amount of Loans, types of Loans, Interest Periods and similar information with respect to the Loans and Letters of Credit set forth on the records of the Administrative Agent shall, absent manifest error, be rebuttably presumptive evidence with respect to such information, including the amounts of principal, interest and fees owing to each Lender.

(d) Timing of Payments. Whenever any payment to be made hereunder, including, without limitation, any payment to be made on any Loan, shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next Business Day and such extension of time shall in each case be included in the computation of the interest payable on such Loan; provided that, with respect to a Eurodollar Loan, if the next Business Day shall fall in the succeeding calendar month, such payment shall be made on the preceding Business Day and the relevant Interest Period shall be adjusted accordingly.

(e) Affected Lenders. To the extent that the Administrative Agent receives any payments or other amounts for the account of a Revolving Lender that is an Affected Lender, at the discretion of the Administrative Agent, such Affected Lender shall be deemed to have requested that the Administrative Agent use such payment or other amount (or any portion

thereof, at the discretion of the Administrative Agent) first, to cash collateralize its unfunded risk participation in Swing Loans and the Letters of Credit pursuant to Sections 2.2(b)(vi), 2.2(c)(iii) and 2.6(b) hereof, and, with respect to any Defaulting Lender, second, to fulfill its obligations to make Loans.

(f) Payment of Non Pro-Rata Revolving Loans. Notwithstanding anything in this Agreement to the contrary, at the sole discretion of the Administrative Agent, in order to pay Revolving Loans made to the Borrower that were not advanced pro rata by the Revolving Lenders, any payment of any Loan may first be applied to such Revolving Loans that were not advanced pro rata.

Section 2.8. Prepayment.

(a) Right to Prepay.

(i) The Borrower shall have the right at any time or from time to time to prepay, on a pro rata basis for all of the appropriate Lenders (except with respect to Swing Loans, which shall be paid to the Swing Line Lender and any Revolving Lender that has funded a participation in such Swing Loan), all or any part of the principal amount of the Loans then outstanding, as designated by the Borrower, representing the obligations under any Specific Commitment with the proceeds of such prepayment to be distributed on a pro rata basis to the holders of the Specific Commitment being prepaid. Such payment shall include interest accrued on the amount so prepaid to the date of such prepayment and any amount payable under Article III hereof with respect to the amount being prepaid. Prepayments of Loans shall be without any premium or penalty, except as provided in Section 3.3 hereof with respect to Eurodollar Loans. Each prepayment of the Term Loan and the Additional Term Loan Facility (if any) shall be applied to the principal installments thereof in the inverse order of their respective maturities.

(ii) The Borrower shall have the right, at any time or from time to time, to prepay, for the benefit of the Swing Line Lender (and any Revolving Lender that has funded a participation in such Swing Loan), all or any part of the principal amount of the Swing Loans then outstanding, as designated by the Borrower, plus interest accrued on the amount so prepaid to the date of such prepayment.

(iii) Notwithstanding anything in this Section 2.8 or otherwise to the contrary, at the discretion of the Administrative Agent, in order to prepay Revolving Loans made to the Borrower that were not advanced pro rata by all of the Revolving Lenders, any prepayment of a Revolving Loan shall first be applied to Revolving Loans made by the Revolving Lenders during any period in which a Defaulting Lender or Insolvent Lender shall exist.

(b) Notice of Prepayment. The Borrower shall give the Administrative Agent irrevocable written notice of prepayment of (i) a Base Rate Loan or Swing Loan by no later than 11:00 A.M. (Eastern time) on the Business Day on which such prepayment is to be made, and (ii) a Eurodollar Loan by no later than 1:00 P.M. (Eastern time) three Business Days before the Business Day on which such prepayment is to be made. Swing Loans may be prepaid without advance notice if prepaid through a “sweep” cash management arrangement with the Administrative Agent.

(c) Minimum Amount for Eurodollar Loans. Each prepayment of a Eurodollar Loan shall be in the principal amount of not less than the lesser of Five Hundred Thousand Dollars ($500,000), or the principal amount of such Loan, or, with respect to a Swing Loan, the principal balance of such Swing Loan, except in the case of a mandatory payment pursuant to Section 2.12(c) or Article III hereof.

Section 2.9. Commitment and Other Fees.

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent, for the ratable account of the Revolving Lenders, as a consideration for the Revolving Credit Commitment, a commitment fee, for each day from the Closing Date through the last day of the Commitment Period, in an amount equal to (i) (A) the Revolving Amount at the end of such day, minus (B) the Revolving Credit Exposure at the end of such day, multiplied by (ii) the Applicable Commitment Fee Rate in effect on such day divided by three hundred sixty (360). The commitment fee shall be payable quarterly in arrears, commencing on December 31, 2016 and continuing on each Regularly Scheduled Payment Date thereafter, and on the last day of the Commitment Period.

(b) Ticking Fee. The Borrower shall pay to the Administrative Agent, for the ratable account of the Term Lenders, as a consideration for the Term Loan Commitment, a ticking fee which shall accrue during the Ticking Fee Period and be payable quarterly, at a rate per annum equal to (i) thirty-seven and one-half (37.50) basis points, multiplied by (ii) the aggregate amount of the Term Loan Commitment. The ticking fee shall be payable quarterly in arrears, commencing on the first Regularly Scheduled Payment Date following the commencement of the Ticking Fee Period and continuing on each Regularly Scheduled Payment Date thereafter, and on the Term Loan Commitment Expiration Date.

(c) Administrative Agent Fee. The Borrower shall pay to the Administrative Agent, for its sole benefit, the fees set forth in the Administrative Agent Fee Letter.

Section 2.10. Modifications to Commitment.

(a) Optional Reduction of Revolving Credit Commitment. The Borrower may at any time and from time to time permanently reduce in whole or ratably in part the Revolving Amount to an amount not less than the then existing Revolving Credit Exposure, by giving the Administrative Agent not fewer than three (3) Business Days' written notice of such reduction, provided that any such partial reduction shall be in an aggregate amount, for all of the Lenders, of not less than Two Million Five Hundred Thousand Dollars ($2,500,000), increased in increments of Five Hundred Thousand Dollars ($500,000). The Administrative Agent shall promptly notify each Revolving Lender of the date of each such reduction and such Revolving Lender's proportionate share thereof. After each such partial reduction, the commitment fees payable hereunder shall be calculated upon the Revolving Amount as so reduced. If the

Borrower reduces in whole the Revolving Credit Commitment, on the effective date of such reduction (the Borrower having prepaid in full the unpaid principal balance, if any, of the Loans, together with all interest (if any) and commitment and other fees accrued and unpaid with respect thereto, and provided that no Letter of Credit Exposure or Swing Line Exposure shall exist), all of the Revolving Credit Notes shall be delivered to the Administrative Agent marked "Canceled" and the Administrative Agent shall redeliver such Revolving Credit Notes to the Borrower. Any partial reduction in the Revolving Amount shall be effective during the remainder of the Commitment Period. Upon each decrease of the Revolving Amount, the Total Commitment Amount shall be decreased by the same amount.

(b) Increase in Commitment.

(i) At any time during the Commitment Increase Period, the Borrower may request that the Administrative Agent increase the Total Commitment Amount by (A) increasing the Revolving Amount, or (B) adding an additional term loan facility to this Agreement (the "Additional Term Loan Facility") (which Additional Term Loan Facility shall be subject to subsection (c) below); provided that the aggregate amount of all increases (revolver and term) made pursuant to this subsection (b) shall not exceed Twenty-Five Million Dollars ($25,000,000) (the "Aggregate Increase Amount"). Each such request for an increase shall be in an amount of at least Five Million Dollars ($5,000,000), increased by increments of One Million Dollars ($1,000,000), and may be made by either (1) increasing, for one or more Lenders, with their prior written consent, their respective Revolving Credit Commitments, (2) adding a new commitment for one or more Lenders, with their prior written consent, with respect to the Additional Term Loan Facility, or (3) including one or more Additional Lenders, each with a new commitment (in a minimum amount of at least Five Million Dollars ($5,000,000)) under the Revolving Credit Commitment or the Additional Term Loan Facility, as a party to this Agreement (each an "Additional Commitment" and, collectively, the "Additional Commitments"). For clarification purposes, nothing contained in this Section 2.10(b) shall be construed as a commitment by any Lender to make any Additional Commitment and any such commitment by a Lender shall be at such Lender's sole and absolute discretion.

(ii) During the Commitment Increase Period, all of the Lenders agree that the Administrative Agent, in its sole discretion, may permit one or more Additional Commitments upon satisfaction of the following requirements: (A) each Additional Lender, if any, shall execute an Additional Lender Assumption Agreement, (B) the Administrative Agent shall provide to the Borrower and each Lender a revised Schedule 1 to this Agreement, including revised Applicable Commitment Percentages for each of the Lenders, if appropriate, at least three Business Days prior to the date of the effectiveness of such Additional Commitments (each an "Additional Lender Assumption Effective Date"), and (C) the Borrower shall execute and deliver to the Administrative Agent and the applicable Lenders such appropriate replacement or additional Revolving Credit Notes or Term Notes as shall be required by the Administrative Agent (if Notes have been requested by such Lender or Lenders). The Lenders hereby authorize the Administrative Agent to execute each Additional Lender Assumption Agreement on behalf of the Lenders.

(iii) On each Additional Lender Assumption Effective Date with respect to the Specific Commitment being increased, as appropriate, the Lenders shall make adjustments among themselves with respect to the Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to reallocate among the applicable Lenders such outstanding amounts, based on the revised Applicable Commitment Percentages and to otherwise carry out fully the intent and terms of this subsection (b) (and the Borrower shall pay to the applicable Lenders any amounts that would be payable pursuant to Section 3.3 hereof if such adjustments among the applicable Lenders would cause a prepayment of one or more Eurodollar Loans). In connection therewith, it is understood and agreed that the Maximum Amount of any Lender will not be increased (or decreased except pursuant to subsection (a) above) without the prior written consent of such Lender. The Borrower shall not request any increase in the Total Commitment Amount pursuant to this subsection (b) if a Default or an Event of Default shall then exist, or, after giving pro forma effect to any such increase, would exist. At the time of any such increase, at the request of the Administrative Agent, the Credit Parties and the Lenders shall enter into an appropriate amendment to evidence such increase and to address related provisions as deemed necessary or appropriate by the Administrative Agent. Upon each increase of the Revolving Amount or addition of the Additional Term Loan Facility, the Total Commitment Amount shall be increased by the same amount.

(c) Additional Term Loan Facility.

(i) The Additional Term Loan Facility (A) shall rank pari passu in right of payment with the Revolving Loans and the Term Loan, (B) shall not mature earlier than the last day of the Commitment Period (but may have amortization prior to such date), and (C) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans and the Term Loan, including, without limitation, similar amortization and interest for the Additional Term Loan Facility.

(ii) The Additional Term Loan Facility may be added hereunder pursuant to an amendment or restatement (the “Additional Term Loan Facility Amendment”) of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender providing a commitment with respect to the Additional Term Loan Facility, each Additional Lender providing a commitment with respect to the Additional Term Loan Facility, and the Administrative Agent. Notwithstanding anything herein to the contrary, the Additional Term Loan Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of Section 2.10(b) and (c) hereof (including, without limitation, amendments to the definitions in this Agreement and Section 9.8 hereof for the purpose of treating such Additional Term Loan Facility pari passu with the other Loans).

Section 2.11. Computation of Interest and Fees. With the exception of Base Rate Loans, interest on Loans, Letter of Credit fees, Related Expenses and commitment and other fees and charges hereunder shall be computed on the basis of a year having three hundred sixty (360) days and calculated for the actual number of days elapsed. With respect to Base Rate Loans, interest shall be computed on the basis of a year having three hundred sixty-five (365) days or three hundred sixty-six (366) days, as the case may be, and calculated for the actual number of days elapsed.

Section 2.12. Mandatory Payments.

(a) Revolving Credit Exposure. If, at any time, the Revolving Credit Exposure shall exceed the Revolving Credit Commitment, the Borrower shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Revolving Loans sufficient to bring the Revolving Credit Exposure within the Revolving Credit Commitment.

(b) Swing Line Exposure. If, at any time, the Swing Line Exposure shall exceed the Swing Line Commitment, the Borrower shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Swing Loans sufficient to bring the Swing Line Exposure within the Swing Line Commitment.

(c) Mandatory Prepayments. The Borrower shall, until the Term Loan and the Additional Term Loan Facility (if any) are paid in full, make Mandatory Prepayments (each a “Mandatory Prepayment”) in accordance with the following provisions:

(i) Sale of Assets. Upon any Non-Exempt Asset Sale, the Borrower shall make a Mandatory Prepayment, on the date of such Non-Exempt Asset Sale, in an amount equal to one hundred percent (100%) of the proceeds of such Non-Exempt Asset Sale (net of amounts required to pay taxes and reasonable costs, fees and expenses applicable to such Non-Exempt Asset Sale).

(ii) Material Recovery Event. Within ten (10) Business Days after the occurrence of a Material Recovery Event, the Borrower shall furnish to the Administrative Agent written notice thereof. Within thirty (30) days after such Material Recovery Event, the Borrower shall notify the Administrative Agent of the Borrower’s determination as to whether or not to replace, rebuild or restore the affected property (a “Material Recovery Determination Notice”). If the Borrower decides not to replace, rebuild or restore such property, or if the Borrower has not delivered the Material Recovery Determination Notice within thirty (30) days after such Material Recovery Event, then the net proceeds of insurance paid in connection with such Material Recovery Event, when received, shall be paid to the Administrative Agent as a Mandatory Prepayment. If the Borrower decides to replace, rebuild or restore such property, then any such replacement, rebuilding or restoration must be (A) commenced within six (6) months of the date of the Material Recovery Event, and (B) substantially completed within twelve (12) months of such commencement date or such longer period of time necessary to complete the work with reasonable diligence and approved in writing by the

Administrative Agent, in its reasonable discretion, with such casualty insurance proceeds and other funds available to the appropriate Companies for replacement, rebuilding or restoration of such property. Any amounts of such net insurance proceeds in connection with such Material Recovery Event not applied to the costs of replacement or restoration shall be applied as a Mandatory Prepayment.

(iii) Additional Indebtedness. If, at any time, any of the Companies shall incur Indebtedness (other than Indebtedness permitted pursuant to Section 5.8 hereof), which Indebtedness shall not be incurred without the prior written consent of the Administrative Agent and the Required Lenders, the Borrower shall make a Mandatory Prepayment, on the date that such Indebtedness is incurred, in an amount equal to one hundred percent (100%) of the net cash proceeds of such Indebtedness, net of costs and expenses related thereto.

(d) Application of Mandatory Prepayments

(i) Involving a Company Prior to an Event of Default. So long as no Event of Default shall have occurred, each Mandatory Prepayment required to be made pursuant to subsection (c) above shall be applied (A) first, on a pro rata basis among: (1) the Term Loan, and (2) the Additional Term Loan Facility, until paid in full, and (B) second, to any outstanding Revolving Loans.

(ii) Involving a Company After an Event of Default. If a Mandatory Prepayment is required to be made pursuant to subsection (c) above at the time that an Event of Default shall have occurred, then such Mandatory Prepayment shall be paid by the Borrower to the Administrative Agent to be applied to the following, on a pro rata basis among: (A) the Revolving Amount (with payments to be made in the following order: Revolving Loans, Swing Loans, and to be held by the Administrative Agent in a special account as security for any Letter of Credit Exposure pursuant to subsection (iii) hereof), (B) the unpaid principal balance of the Term Loan, and (C) the unpaid principal balance of any Additional Term Loan Facility. Unless otherwise agreed by the Required Revolving Lenders, the Revolving Credit Commitment shall be permanently reduced by the amount of such Mandatory Prepayment allocated thereto, whether or not there shall be any Credit Exposure thereunder; provided that, if there shall be no Credit Exposure under any Specific Commitment, the then remaining Mandatory Prepayment shall be paid to the other Specific Commitments.

(iii) Involving Letters of Credit. Any amounts to be distributed for application to a Revolving Lender’s liabilities with respect to any Letter of Credit Exposure as a result of a Mandatory Prepayment shall be held by the Administrative Agent in an interest bearing trust account (the “Special Trust Account”) as collateral security for such liabilities until a drawing on any Letter of Credit, at which time such amounts, together with interest accrued thereon, shall be released by the Administrative Agent and applied to such liabilities. If any such Letter of Credit shall expire without having been drawn upon in full, the amounts held in the Special Trust Account with respect to the undrawn portion of such Letter of Credit, together with interest accrued thereon, shall be applied by the Administrative Agent in accordance with the provisions of subsections (i) and (ii) above.

(e) Mandatory Payments Generally. Unless otherwise designated by the Borrower, each Mandatory Prepayment made with respect to a Specific Commitment pursuant to subsection (a) or (c) above shall be applied in the following order: (i) first, to the outstanding Base Rate Loans, and (ii) second, to the outstanding Eurodollar Loans, provided that, in each case, if the outstanding principal amount of any Eurodollar Loan shall be reduced to an amount less than the minimum amount set forth in Section 2.6(d) hereof as a result of such prepayment, then such Eurodollar Loan shall be converted into a Base Rate Loan on the date of such prepayment. Any prepayment of a Eurodollar Loan or Swing Loan pursuant to this Section 2.12 shall be subject to the prepayment provisions set forth in Article III hereof. Each Mandatory Prepayment made with regard to the Term Loan and the Additional Term Loan Facility (if any) shall be applied to the payments of principal in the inverse order of their respective maturities. Anything to the contrary herein notwithstanding, in the event that a Mandatory Prepayment is required to be made after the Closing Date but prior to the Initial Funding Date, such Mandatory Prepayment shall result in a permanent reduction of the Term Loan Commitment instead of a payment of principal. For the avoidance of doubt, any amounts paid to the Borrower in settlement of (or as a judgment rendered in favor of the Borrower in connection with) pending litigation concerning the non-payment by Verizon Wireless of the Borrower’s inter-carrier compensation charges will not be subject to any mandatory prepayment or sweep requirements.

Section 2.13. Swap Obligations Keepwell Provision. The Borrower, to the extent that it is an “eligible contract participant” as defined in the Commodity Exchange Act, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party in order for such Credit Party to honor its obligations under the Loan Documents in respect of the Swap Obligations. The obligations of the Borrower under this Section 2.13 shall remain in full force and effect until all Secured Obligations are paid in full. The Borrower intends that this Section 2.13 constitute, and this Section 2.13 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE III. ADDITIONAL PROVISIONS RELATING TO EURODOLLAR LOANS; INCREASED CAPITAL; TAXES

Section 3.1. Requirements of Law.

(a) If, after the Closing Date, (i) the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by a Governmental Authority, or (ii) the compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority:

(A) shall subject any Lender to any Taxes (other than (1) Indemnified Taxes, (2) Taxes described in subparts (b) through (d) of the definition of Excluded Taxes and (3) Connection Income Taxes) with respect to this Agreement, any Letter of Credit or any Eurodollar Loan made by it;

(B) shall impose, modify or hold applicable any reserve, special deposit, insurance charge, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate; or

(C) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall pay to such Lender, promptly after receipt of a written request therefor, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this subsection (a), such Lender shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event with reasonable detail by reason of which it has become so entitled.

(b) If any Lender shall have determined that, after the Closing Date, the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity, or liquidity requirements, or in the interpretation or application thereof by a Governmental Authority or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority shall have the effect of reducing the rate of return on such Lender’s or such corporation’s capital as a consequence of its obligations hereunder, or under or in respect of any Letter of Credit, to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration the policies of such Lender or such corporation with respect to capital adequacy and liquidity), then from time to time, upon submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (which shall include the method for calculating such amount and reasonable detail with respect to such calculation), the Borrower shall promptly pay or cause to be paid to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) For purposes of this Section 3.1 and Section 3.5(a) hereof, the Dodd-Frank Act, any requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) under Basel III, and any rules, regulations, orders, requests, guidelines and directives adopted, promulgated or implemented in connection with any of the foregoing, regardless of the date adopted, issued, promulgated or implemented, are deemed to have been introduced and adopted after the Closing Date.

(d) A certificate as to any additional amounts payable pursuant to this Section 3.1 together with a reasonably detailed calculation and description of such amounts contemplated by this Section 3.1, submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be rebuttably presumptive evidence as to such additional amounts. In determining any such additional amounts, such Lender may use any method of averaging and attribution that it (in its reasonable credit judgment) shall deem applicable. The obligations of the Borrower pursuant to this Section 3.1 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Notwithstanding the foregoing, no Lender shall be entitled to any indemnification or reimbursement pursuant to this Section 3.1 to the extent such Lender has not made demand therefore (as set forth above) within one year after the occurrence of the event giving rise to such entitlement or, if later, such Lender having knowledge of such event.

Section 3.2. Taxes.

(a) All payments made by any Credit Party under any Loan Document shall be made free and clear of, and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.2), the Administrative Agent or applicable Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(b) As promptly as possible after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 3.2, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent. The Credit Parties shall indemnify the Administrative Agent and the appropriate Lenders promptly upon demand for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.2) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Credit Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.2 (including by the payment of additional amounts pursuant to this Section 3.2), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.2 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (c) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (c), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (c) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.2(e)(ii)(A) and (ii)(B) and Section 3.2(f) below) shall not be required if such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(e) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(i) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (1) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty, and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, executed originals of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate"), and (2) executed originals of IRS Form W-8BEN-E; or

(D) to the extent a Foreign Lender is not the Beneficial Owner, executed originals of IRS Form W-8IMY (latest version), accompanied by IRS Form W-8ECI (latest version), IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G -3, IRS Form W 9, and/or other certification documents from each Beneficial Owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G -4 on behalf of each such direct and indirect partner; and

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of

any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender 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 Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) For the purposes of this Section 3.2, (i) the term "Lender" includes any Issuing Lender, and (ii) the term "applicable law" includes FATCA.

(h) The agreements in this Section 3.2 shall survive the termination of the Loan Documents and the payment of the Loans and all other amounts payable hereunder.

Section 3.3. Funding Losses. The Borrower agrees to indemnify each Lender, promptly after receipt of a written request therefor, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice (including a written or verbal notice that is subsequently revoked) requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice (including a written or verbal notice that is subsequently revoked) thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of a Eurodollar Loan on a day that is not the last day of an Interest Period applicable thereto, or (d) any conversion of a Eurodollar Loan to a Base Rate Loan on a day that is not the last day of an Interest Period applicable thereto. Such indemnification shall be in an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amounts so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) or the applicable Swing Loan Maturity Date in each case at the applicable rate of interest

for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the appropriate London interbank market, along with any administration fee charged by such Lender. A certificate as to any amounts payable pursuant to this Section 3.3 submitted to the Borrower (with a copy to the Administrative Agent) by any Lender, together with a reasonably detailed calculation and description of such amounts, shall be rebuttably presumptive evidence as to such amounts. The obligations of the Borrower pursuant to this Section 3.3 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 3.4. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.1 or 3.2(a) hereof with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office (or an affiliate of such Lender, if practical for such Lender) for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.4 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 3.1 or 3.2(a) hereof.

Section 3.5. Eurodollar Rate Lending Unlawful; Inability to Determine Rate.

(a) If any Lender shall determine (which determination shall, upon notice thereof to the Borrower and the Administrative Agent, be conclusive and binding on the Borrower) that, after the Closing Date, (i) the introduction of or any change in or in the interpretation of any law makes it unlawful, or (ii) any Governmental Authority asserts that it is unlawful, for such Lender to make or continue any Loan as, or to convert (if permitted pursuant to this Agreement) any Loan into, a Eurodollar Loan, the obligations of such Lender to make, continue or convert into any such Eurodollar Loan shall, upon such determination, be suspended until such Lender shall notify the Administrative Agent that the circumstances causing such suspension no longer exist, and all outstanding Eurodollar Loans payable to such Lender shall automatically convert (if conversion is permitted under this Agreement) into a Base Rate Loan, or be repaid (if no conversion is permitted) at the end of the then current Interest Periods with respect thereto or sooner, if required by law or such assertion.

(b) If the Administrative Agent or the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Loan, or that the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Loan does not adequately and fairly reflect the cost to the Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain such Eurodollar Loan shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of such Eurodollar Loan or, failing that, will be deemed to have converted such request into a request for a borrowing of a Base Rate Loan in the amount specified therein.

Section 3.6. Replacement of Lenders. The Borrower shall be permitted to replace any Lender that requests reimbursement for amounts owing pursuant to Section 3.1 or 3.2(a) hereof, or asserts its inability to make a Eurodollar Loan pursuant to Section 3.5 hereof; provided that (a) such replacement does not conflict with any Requirement of Law, (b) no Default or Event of Default shall have occurred and be continuing at the time of such replacement, (c) prior to any such replacement, such Lender shall have taken no action under Section 3.4 hereof so as to eliminate the continued need for payment of amounts owing pursuant to Section 3.1 or 3.2(a) hereof or, if it has taken any action, such request has still been made, (d) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement and assume all commitments and obligations of such replaced Lender, (e) the Borrower shall be liable to such replaced Lender under Section 3.3 hereof if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (f) the replacement Lender, if not already a Lender, shall be satisfactory to the Administrative Agent, (g) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 11.10 hereof (provided that the Borrower (or the succeeding Lender, if such Lender is willing) shall be obligated to pay the assignment fee referred to therein), and (h) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 3.1 or 3.2(a) hereof, as the case may be; provided that a Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to replace such Lender cease to apply.

Section 3.7. Discretion of Lenders as to Manner of Funding. Notwithstanding any provision of this Agreement to the contrary, each Lender shall be entitled to fund and maintain its funding of all or any part of such Lender’s Loans in any manner such Lender deems to be appropriate; it being understood, however, that for the purposes of this Agreement all determinations hereunder shall be made as if such Lender had actually funded and maintained each Eurodollar Loan during the applicable Interest Period for such Loan through the purchase of deposits having a maturity corresponding to such Interest Period and bearing an interest rate equal to the Eurodollar Rate for such Interest Period.

ARTICLE IV. CONDITIONS PRECEDENT

Section 4.1. Conditions to Each Credit Event. The obligation of the Lenders, the Issuing Lender and the Swing Line Lender to participate in any Credit Event shall be conditioned, in the case of each Credit Event, upon the following:

(a) all conditions precedent as listed in Sections 4.2 and 4.3 hereof required to be satisfied prior to the first Credit Event shall have been satisfied prior to or as of the first Credit Event;

(b) the Borrower shall have submitted a Notice of Loan (or with respect to a Letter of Credit, complied with the provisions of Section 2.2(b)(ii) hereof) and otherwise complied with Section 2.6 hereof;

(c) no Default or Event of Default shall then exist or immediately after such Credit Event would exist; and

(d) each of the representations and warranties contained in Article VI hereof shall be true in all material respects as if made on and as of the date of such Credit Event, except to the extent that any thereof expressly relate to an earlier date.

Each request by the Borrower for a Credit Event shall be deemed to be a representation and warranty by the Borrower as of the date of such request as to the satisfaction of the conditions precedent specified in subsections (c) and (d) above.

Section 4.2. Conditions to Closing. The Borrower shall cause the following conditions to be satisfied on or prior to the Closing Date:

(a) Notes as Requested. The Borrower shall have executed and delivered to (i) each Revolving Lender requesting a Revolving Credit Note such Revolving Lender's Revolving Credit Note, (ii) each Term Lender requesting a Term Note such Term Lender's Term Note, and (iii) the Swing Line Lender the Swing Line Note, if requested by the Swing Line Lender.

(b) Guaranties of Payment. Each Guarantor of Payment shall have executed and delivered to the Administrative Agent a Guaranty of Payment, in form and substance satisfactory to the Administrative Agent.

(c) Security Agreements. CLEC and each Guarantor of Payment shall have executed and delivered to the Administrative Agent a Security Agreement and such other documents or instruments, as may be required by the Administrative Agent to create or perfect the Liens of the Administrative Agent in the assets of such Guarantor of Payment, all to be in form and substance satisfactory to the Administrative Agent.

(d) Pledge Agreements. The Borrower and each other Credit Party that has a Subsidiary shall have executed and delivered to the Administrative Agent, for the benefit of the Lenders, a Pledge Agreement, in form and substance satisfactory to the Administrative Agent, with respect to the Pledged Securities.

(e) Intellectual Property Security Agreements. Each Credit Party that owns federally registered intellectual property shall have executed and delivered to the Administrative Agent, for the benefit of the Lenders, an Intellectual Property Security Agreement, in form and substance satisfactory to the Administrative Agent.

(f) Lien Searches. With respect to the property owned or leased by each Credit Party, and any other property securing the Obligations, the Borrower shall have caused to be delivered to the Administrative Agent (i) the results of Uniform Commercial Code lien searches,

reasonably satisfactory to the Administrative Agent and the Lenders, (ii) the results of federal and state tax lien and judicial lien searches, reasonably satisfactory to the Administrative Agent and the Lenders, and (iii) Uniform Commercial Code termination statements reflecting termination of all U.C.C. Financing Statements previously filed by any Person and not expressly permitted pursuant to Section 5.9 hereof.

(g) Officer's Certificate, Resolutions, Organizational Documents. The Borrower shall have delivered to the Administrative Agent an officer's certificate (or comparable domestic or foreign documents) certifying the names of the officers of each Credit Party authorized to sign the Loan Documents, together with the true signatures of such officers and certified copies of (i) the resolutions of the board of directors (or comparable domestic or foreign documents) of such Credit Party evidencing approval of the execution, delivery and performance of the Loan Documents and the execution and performance of other Related Writings to which such Credit Party is a party, and the consummation of the transactions contemplated thereby, and (ii) the Organizational Documents of such Credit Party.

(h) Good Standing and Full Force and Effect Certificates. The Borrower shall have delivered to the Administrative Agent a good standing certificate or full force and effect certificate (or comparable document, if neither certificate is available in the applicable jurisdiction), as the case may be, for each Credit Party, issued on or about the Closing Date by the Secretary of State (or by a comparable official, if such certificates are not issued by the Secretary of State in the applicable jurisdiction) in the state or states where such Credit Party is incorporated or formed.

(i) Legal Opinion. The Borrower shall have delivered to the Administrative Agent an opinion of counsel for the Borrower and each other Credit Party, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

(j) Financial Reports. The Borrower shall have delivered to the Administrative Agent (i) internally prepared financial statements of the Borrower for the fiscal quarter ended June 30, 2016, and (ii) audited financial statements of the Borrower for the fiscal years ended December 31, 2015, December 31, 2014 and December 31, 2013; in each case, prepared on a Consolidated basis, in form and substance reasonably satisfactory to the Administrative Agent, and (iii) all management letters and reports prepared by independent public accountants for the fiscal years ended December 31, 2015, December 31, 2014 and December 31, 2013.

(k) Pro-Forma Projections. The Borrower shall have delivered to the Administrative Agent annual pro-forma projections of financial statements (which report shall include balance sheets and statements of income (loss) and cash-flow) of the Borrower for the fiscal year ending December 31, 2016, prepared on a Consolidated basis, in form and substance reasonably satisfactory to the Administrative Agent.

(l) Quality of Earnings Report. The Borrower shall have delivered to the Administrative Agent a copy of a quality of earnings report, prepared in form and substance reasonably satisfactory to the Administrative Agent.

(m) Extension of Preferred Equity Redemption Date. The Borrower shall have delivered to the Administrative Agent and the Lenders evidence, in form and substance reasonably satisfactory to the Administrative Agent, of the extension of the redemption date with respect to the existing preferred equity to a date that is no earlier than December 31, 2020, with the first payment date thereon to occur no earlier than January 1, 2021, and with such payment amount not to exceed the aggregate amount of Eight Million Dollars ($8,000,000).

(n) Advertising Permission Letter. The Borrower shall have delivered to the Administrative Agent an advertising permission letter, authorizing the Administrative Agent to publicize the transaction and specifically to use the name of the Borrower in connection with "tombstone" advertisements in one or more publications selected by the Administrative Agent.

(o) Administrative Agent Fee Letter and Other Fees. The Borrower shall have (i) paid to the Administrative Agent, for its sole account, the fees set forth in the Administrative Agent Fee Letter, (ii) paid to the Administrative Agent, for the benefit of the Lenders, the fees payable to the Lenders set forth in the Administrative Agent Fee Letter, and (iii) paid all reasonable and properly documented legal fees and expenses of the Administrative Agent in connection with the preparation and negotiation of the Loan Documents.

(p) Closing Certificate. The Borrower shall have delivered to the Administrative Agent and the Lenders an officer's certificate certifying that, as of the Closing Date, (i) all conditions precedent set forth in Sections 4.1 and 4.2 have been satisfied, (ii) no Default or Event of Default exists or immediately after the first Credit Event will exist, and (iii) each of the representations and warranties contained in Article VI hereof are true and correct as of the Closing Date.

(q) No Material Adverse Change. No material adverse change, in the reasonable opinion of the Administrative Agent, shall have occurred in the financial condition, operations or prospects of the Companies, taken as a whole, since December 31, 2015.

(r) Miscellaneous. The Borrower shall have provided to the Administrative Agent and the Lenders such other items and shall have satisfied such other conditions as may be reasonably required by the Administrative Agent or the Lenders.

Section 4.3. Conditions to Initial Funding Date. The Borrower shall cause the following conditions to be satisfied on or prior to the Initial Funding Date. The obligation of the Lenders, the Issuing Lender and the Swing Line Lender to participate in the first Credit Event on the Initial Funding Date is subject to the Borrower satisfying each of the following conditions prior to or concurrently with the Initial Funding Date:

(a) Spin-Off Documents. The Borrower shall have provided to the Administrative Agent copies of the Spin-Off Documents, certified by a Financial Officer as true and complete, which documents shall be in form and substance reasonably satisfactory to the Administrative Agent, including evidence that the Spin-Off contemplated therein have been consummated, contemporaneously with Initial Funding Date, in accordance with the terms of the Spin-Off Agreement and in compliance with applicable law and regulatory approvals, including, without limitation, approval from existing suppliers of Republic Wireless whose approval is required by the terms and conditions of any applicable agreement between Republic Wireless and such existing supplier.

(b) Pledged Securities. The Borrower and each other Credit Party that has a Subsidiary shall have (i) executed and delivered to the Administrative Agent, for the benefit of the Lenders, appropriate transfer powers for each of the Pledged Securities that are certificated, and (ii) delivered to the Administrative Agent, for the benefit of the Lenders, the Pledged Securities (to the extent such Pledged Securities are certificated).

(c) Insurance Certificates. The Borrower shall have delivered to the Administrative Agent certificates of insurance on ACORD 25 and 27 or 28 form and proof of endorsements satisfactory to the Administrative Agent and the Lenders, providing for adequate real property, personal property and liability insurance for each Company, with the Administrative Agent, on behalf of the Lenders, listed as lender's loss payee and additional insured, as appropriate.

(d) Solvency Certificate. The Borrower shall have delivered to the Administrative Agent (i) a solvency certificate, in form and substance reasonably satisfactory to the Administrative Agent, certifying that, as of the Initial Funding Date, each of the Borrower and Republic Wireless is Solvent, in each case after giving effect to the Spin-Off, taking into account the fair value of its assets and any rights of contribution, and (ii) such other documentation relating to the solvency of the Borrower and Republic Wireless as is provided to any other third party in connection with the Spin-Off, or as otherwise may be reasonably required by the Administrative Agent.

(e) Transition Services Agreement. The Borrower shall have delivered to the Administrative Agent a Transition Services Agreement between the Borrower and Republic Wireless, in form and substance reasonably satisfactory to the Administrative Agent.

(f) Interim Indebtedness. The Borrower shall have delivered to the Administrative Agent an executed payoff letter with respect to the Interim Indebtedness, and shall have terminated any agreement executed in connection therewith, which termination shall be deemed to have occurred upon payment in full of all of the Interim Indebtedness outstanding thereunder and termination of the commitments established therein, taking into account the application of proceeds of any Loans made on the Initial Funding Date used to repay such Indebtedness.

(g) Interim Liens. The Borrower shall have caused to be delivered to the Administrative Agent Uniform Commercial Code termination statements reflecting termination of all U.C.C. Financing Statements previously filed to evidence the Interim Liens.

(h) Minimum EBITDA. The Borrower delivered to the Administrative Agent evidence, certified by a Financial Officer and evidenced by a quality of earnings report and in form and substance reasonably satisfactory to the Administrative Agent, that the Consolidated EBITDA, as determined for the most recently completed four fiscal quarters prior to the Initial Funding Date, is no less than Twenty-Million Dollars ($20,000,000), after giving pro forma effect to the Spin-Off.

(i) Fees and Expenses. The Borrower shall have (i) paid to the Administrative Agent, any fees required to be paid to the Administrative Agent pursuant to the Administrative Agent Fee Letter, and (ii) paid all reasonable expenses of the Administrative Agent (including properly documented legal fees) in connection with the Credit Agreement and the other Loan Documents.

(j) Letter of Direction. The Borrower shall have delivered to the Administrative Agent a letter of direction authorizing the Administrative Agent, on behalf of the Lenders, to disburse the proceeds of the Loans, which letter of direction includes the authorization to transfer funds under this Agreement and the wire instructions that set forth the locations to which such funds shall be sent.

(k) Officer's Certificate. The Borrower shall have delivered to the Administrative Agent and the Lenders an officer's certificate certifying that, as of the Initial Funding Date, (i) all conditions precedent set forth in Sections 4.1, 4.2 (other than subsection (q) thereof) and 4.3 have been satisfied, (ii) no Default or Event of Default exists or immediately after the first Credit Event will exist, and (iii) each of the representations and warranties contained in Article VI hereof are true and correct as of the Initial Funding Date.

(l) Miscellaneous. The Borrower shall have provided to the Administrative Agent and the Lenders such other items and shall have satisfied such other conditions as may be reasonably required by the Administrative Agent or the Lenders.

Section 4.4. Post-Closing Conditions. On or before each of the dates specified in this Section 4.4 (unless a longer period is agreed to in writing by the Administrative Agent), the Borrowers shall satisfy each of the following items specified in the subsections below:

(a) Control Agreements. No later than sixty (60) days after the Initial Funding Date, the Borrower shall have delivered to the Administrative Agent an executed Control Agreement, in form and substance reasonably satisfactory to the Administrative Agent, for each Deposit Account and each Securities Account maintained by a Credit Party (other than (i) Excluded Accounts and (ii) Deposit Accounts and Securities Accounts where the Administrative Agent or any other Lender is depository bank or securities intermediary); provided that the Borrowers shall not be required to deliver a Control Agreement pursuant to this Section 4.4(a) if such Credit Party would not be required to deliver a Control Agreement for such Deposit Account pursuant to Section 5.21(c) hereof.

(b) Landlords' Waivers. No later than sixty (60) days after the Initial Funding Date, the Borrower shall have delivered a Landlord's Waiver, in form and substance satisfactory to the Administrative Agent and the Lenders, for each location of a Credit Party where any of the collateral securing any part of the Obligations is located, unless such location is owned by the Company that owns the collateral located there; provided that the Borrowers shall not be required to deliver a Landlord's Waiver pursuant to this Section 4.4(b) if such Credit Party would not be required to deliver a Landlord's Waiver pursuant to Section 5.21(d) hereof.

ARTICLE V. COVENANTS

Section 5.1. Insurance. Each Company shall at all times maintain insurance upon its Inventory, Equipment and other personal and real property (including, if applicable, insurance required by the National Flood Insurance Reform Act of 1994) in such form, written by such companies, in such amounts, for such periods, and against such risks as is customarily maintained by comparable companies engaged in the same or similar lines of business, with provisions reasonably satisfactory to the Administrative Agent for, with respect to Credit Parties, payment of all losses thereunder to the Administrative Agent, for the benefit of the Lenders, and such Company as their interests may appear (with lender’s loss payable and additional insured endorsements, as appropriate, in favor of the Administrative Agent, for the benefit of the Lenders), and, if required by the Administrative Agent, the Borrower shall furnish copies of the policies to the Administrative Agent. Any such policies of insurance shall provide for no fewer than thirty (30) days prior written notice of cancellation to the Administrative Agent and the Lenders. Any sums received by the Administrative Agent, for the benefit of the Lenders, in payment of insurance losses, returns, or unearned premiums under the policies shall be applied as set forth in Section 2.12(b) and (c) hereof. The Administrative Agent is hereby authorized to act as attorney-in-fact for the Companies, after the occurrence and during the continuance of an Event of Default, in obtaining, adjusting, settling and canceling such insurance and indorsing any drafts. In the event of failure to provide such insurance as herein provided, the Administrative Agent may, at its option, provide such insurance and the Borrower shall pay to the Administrative Agent, upon demand, the cost thereof. Should the Borrower fail to pay such sum to the Administrative Agent upon demand, interest shall accrue thereon, from the date of demand until paid in full, at the Default Rate. Within ten (10) days of the Administrative Agent’s written request, the Borrower shall furnish to the Administrative Agent such information about the insurance of the Companies as the Administrative Agent may from time to time reasonably request, which information shall be prepared in form and detail reasonably satisfactory to the Administrative Agent and certified by a Financial Officer.

Section 5.2. Money Obligations. Each Company shall pay in full (a) prior in each case to the date when penalties would attach, all material taxes, assessments and governmental charges and levies (except only those so long as and to the extent that the same shall be contested in good faith by appropriate and timely proceedings and for which adequate provisions have been established in accordance with GAAP) for which it may be or become liable or to which any or all of its properties may be or become subject; (b) all of its material wage obligations to its employees in compliance with the Fair Labor Standards Act (29 U.S.C. §§ 206-207) or any comparable provisions (except for non-compliance being contested in good faith by appropriate and timely proceedings); and (c) all of its other material obligations calling for the payment of money (except only those so long as and to the extent that nonpayment of the same would not cause a Material Adverse Effect) before such payment becomes overdue.

Section 5.3. Financial Statements and Information.

(a) Quarterly Financials. The Borrower shall deliver to the Administrative Agent and the Lenders, within forty-five (45) days after the end of the first three quarterly periods of each fiscal year of the Borrower (or, if earlier, within five days after the date on which the Borrower shall be required to submit its Form 10-Q), balance sheets of the Companies as of the end of such period and statements of income (loss), stockholders' equity and cash flow for the quarter and fiscal year to date periods, all prepared on a Consolidated basis, in form and detail satisfactory to the Administrative Agent and the Lenders and certified by a Financial Officer; provided that delivery of a Form 10-Q filed by the Borrower with the SEC that includes the financial statements required hereunder shall be deemed to satisfy the requirements of this subsection (a).

(b) Annual Audit Report. The Borrower shall deliver to the Administrative Agent and the Lenders, within one hundred twenty (120) days after the end of each fiscal year of the Borrower (or, if earlier, within five days after the date on which the Borrower shall be required to submit its Form 10-K), an annual audit report of the Companies for that year prepared on a Consolidated basis, in form and detail reasonably satisfactory to the Administrative Agent and the Lenders and certified by an unqualified opinion of an independent public accountant reasonably satisfactory to the Administrative Agent, which report shall include balance sheets and statements of income (loss), stockholders' equity and cash-flow for that period; provided that delivery of a Form 10-K filed by the Borrower with the SEC that includes the financial statements required hereunder shall be deemed to satisfy the requirements of this subsection (b).

(c) Compliance Certificate. The Borrower shall deliver a Compliance Certificate to the Administrative Agent and the Lenders, concurrently with the delivery (or deemed delivery) of the financial statements set forth in subsections (a) and (b) above.

(d) Management Reports. The Borrower shall deliver to the Administrative Agent and the Lenders, concurrently with the delivery of the quarterly and annual financial statements set forth in subsections (a) and (b) above, a copy of any management report, letter or similar writing furnished to the Companies by the accountants in respect of the systems, operations, financial condition or properties of the Companies.

(e) Pro-Forma Projections. The Borrower shall deliver to the Administrative Agent and the Lenders, within sixty (60) days after the end of each fiscal year of the Borrower, annual pro-forma projections of the Companies for the then current fiscal year, to be in form and detail reasonably satisfactory to the Administrative Agent.

(f) Financial Information of the Companies. The Borrower shall deliver to the Administrative Agent and the Lenders, promptly upon the written request of the Administrative Agent or any Lender, such other information about the financial condition, properties and operations of any Company as the Administrative Agent or such Lender may from time to time reasonably request, which information shall be submitted in form and detail reasonably satisfactory to the Administrative Agent or such Lender and certified by a Financial Officer of the Company or Companies in question.

Section 5.4. Financial Records. Each Company shall at all times maintain true and complete, in all material respects, records and books of account, including, without limiting the generality of the foregoing, appropriate provisions for possible losses and liabilities, all in accordance with GAAP, and at all reasonable times (during normal business hours and upon reasonable notice to such Company) permit the Administrative Agent or any Lender, or any representative of the Administrative Agent or such Lender, to examine such Company's books and records and to make excerpts therefrom and transcripts thereof.

Section 5.5. Franchises; Change in Business.

(a) Each Company (other than a Dormant Subsidiary) shall preserve and maintain at all times its existence, and its material rights and franchises necessary for its business, except as otherwise permitted pursuant to Section 5.12 hereof.

(b) No Company shall engage in any business if, as a result thereof, the general nature of the businesses of the Companies taken as a whole would be substantially changed from the general nature of the businesses the Companies are engaged in on the Closing Date, together with businesses reasonably similar or related thereto.

Section 5.6. ERISA Pension and Benefit Plan Compliance. No Company shall incur any material accumulated funding deficiency within the meaning of ERISA, or any material liability to the PBGC, established thereunder in connection with any ERISA Plan. The Borrower shall furnish to the Administrative Agent and the Lenders (a) as soon as possible and in any event within thirty (30) days after any Company knows or has reason to know that any material Reportable Event with respect to any ERISA Plan has occurred, a statement of a Financial Officer of such Company, setting forth details as to such Reportable Event and the action that such Company proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the PBGC if a copy of such notice is available to such Company, and (b) promptly after receipt thereof, a copy of any material notice such Company, or any member of the Controlled Group may receive from the PBGC or the Internal Revenue Service with respect to any ERISA Plan administered by such Company; provided that this latter clause shall not apply to notices of general application promulgated by the PBGC or the Internal Revenue Service or to letters or notices with respect to an ERISA Plan, which do not threaten a material liability of any Company. The Borrower shall promptly notify the Administrative Agent of any material taxes assessed, proposed to be assessed or that the Borrower has reason to believe may be assessed against a Company by the Internal Revenue Service with respect to any ERISA Plan. As used in this Section 5.6 and in Section 6.11 hereof, “material” means the measure of a matter of significance that shall be determined as being an amount equal to five percent (5%) of Consolidated Net Worth. As soon as practicable, and in any event within twenty (20) days, after any Company shall become aware that an ERISA Event shall have occurred, such Company shall provide the Administrative Agent with notice of such ERISA Event with a certificate by a Financial Officer of such Company setting forth the details of the event and the action such Company or another Controlled Group member proposes to take with respect thereto. The Borrower shall, at the reasonable request of the Administrative Agent or any Lender, deliver or cause to be delivered to the Administrative Agent or such Lender, as the case may be, true and correct copies of any documents relating to the ERISA Plan, excluding any documents providing information regarding individual participants or the disclosure of which would reasonably be expected to violate applicable law.

Section 5.7. Financial Covenants.

(a) Leverage Ratio. The Borrower shall not suffer or permit the Leverage Ratio, as of the most recently completed fiscal quarter of the Borrower, to exceed (i) 3.00 to 1.00 on the Closing Date through December 30, 2017, and (ii) 2.50 to 1.00 on December 31, 2017 and thereafter.

(b) Debt Service Coverage Ratio. The Borrower shall not suffer or permit the Debt Service Coverage Ratio, as of the end of any fiscal quarter of the Borrower, to be less than (i) 1.50 to 1.00 on the Closing Date through December 30, 2017, and (ii) 1.75 to 1.00 on December 31, 2017 and thereafter.

Section 5.8. Borrowing. No Company shall create, incur or have outstanding any Indebtedness of any kind; provided that this Section 5.8 shall not apply to the following:

(a) the Loans, the Letters of Credit and any other Indebtedness under this Agreement;

(b) any loans granted to, or Capitalized Lease Obligations entered into by, any Company for the purchase or lease of fixed assets (and refinancings of such loans or Capitalized Lease Obligations), which loans and Capitalized Lease Obligations shall only be secured by the fixed assets being purchased or leased, so long as the aggregate principal amount of all such loans and Capitalized Lease Obligations for all Companies shall not exceed One Million Five Hundred Thousand Dollars ($1,500,000) at any time outstanding;

(c) the Indebtedness existing on the Closing Date, in addition to the other Indebtedness permitted to be incurred pursuant to this Section 5.8, as set forth in Schedule 5.8 hereto (and any extension, renewal or refinancing thereof but only to the extent that the principal amount thereof does not increase after the Closing Date);

(d) loans to, and guaranties of Indebtedness of, a Company from a Company so long as each such Company is a Credit Party;

(e) loans to, and guaranties of Indebtedness of, a Company that is not a Credit Party from a Credit Party so long as such loans and guaranties are permitted under Section 5.11 hereof;

(f) Indebtedness under any Hedge Agreement, so long as such Hedge Agreement shall have been entered into in the ordinary course of business and not for speculative purposes;

(g) from the Closing Date to the Initial Funding Date, the Interim Indebtedness;

(h) unsecured Indebtedness resulting from the financing of insurance premiums (with the insurance company providing such financing) in the ordinary course of business and consistent with past business practices of such Company;

(i) other unsecured Indebtedness, in addition to the Indebtedness listed above, in an aggregate principal amount for all Companies not to exceed One Million Dollars ($1,000,000) at any time outstanding; and

(j) guarantees by any Company of any of the Indebtedness permitted under (a) through (i) above.

Section 5.9. Liens. No Company shall create, assume or suffer to exist (upon the happening of a contingency or otherwise) any Lien upon any of its property or assets, whether now owned or hereafter acquired; provided that this Section 5.9 shall not apply to the following:

(a) Liens for taxes not yet due or that are being actively contested in good faith by appropriate proceedings and for which adequate reserves shall have been established in accordance with GAAP;

(b) other statutory Liens, including, without limitation, statutory Liens of landlords, carriers, warehousemen, utilities, mechanics, repairmen, workers and materialmen, incidental to the conduct of its business or the ownership of its property and assets that (i) were not incurred in connection with the incurring of Indebtedness or the obtaining of advances or credit, and (ii) do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business;

(c) any Lien granted to the Administrative Agent, for the benefit of the Lenders (and affiliates thereof);

(d) the Liens existing on the Closing Date as set forth in Schedule 5.9 hereto and replacements, extensions, renewals, refundings or refinancings thereof, but only to the extent that the amount of debt secured thereby, and the amount and description of the property subject to such Liens, shall not be increased;

(e) Liens on deposits and purchase money Liens on fixed assets securing the loans and Capitalized Lease Obligations pursuant to Section 5.8(b) hereof, provided that such Lien is limited to the purchase price and only attaches to the property being acquired and deposits made in connection with such purchases;

(f) easements or other minor defects or irregularities in title of real property not interfering in any material respect with the use of such property in the business of any Company;

(g) any interest or title of, or Liens created by, a lessor under any leases or subleases entered into by any Company, as tenant, in the ordinary course of business;

(h) Liens arising solely by virtue of any statutory or common law provision relating to banker’s liens, rights of set-off or similar rights, including Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the U.C.C.;

(i) Liens solely on earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement executed in connection with a transaction permitted by this Agreement;

(j) Liens arising from precautionary U.C.C. Financing Statement filings regarding operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(k) Liens securing the financing of insurance premiums (with the insurance company providing such financing) in the ordinary course of business and consistent with past business practices of such Company;

(l) pledges, deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty, workmen’s compensation or liability insurance in an aggregate principal amount not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000);

(m) an agreement to transfer any property in a disposition permitted under Section 5.12 hereof, to the extent that such an agreement may constitute a Lien, and Liens on earnest money deposits of cash or Cash Equivalents made by the Companies in connection with any Disposition permitted under Section 5.12 hereof;

(n) any encumbrance or restriction with respect to the equity interests of any joint venture or similar arrangement created after the Closing Date and pursuant to the joint venture or similar agreements with respect to such joint venture or similar arrangements permitted under this Agreement;

(o) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.8 hereof;

(p) from the Closing Date to the Initial Funding Date, the Interim Liens; or

(q) other Liens, in addition to the Liens listed above, not incurred in connection with the incurring of Indebtedness, securing amounts, in the aggregate for all Companies, not to exceed Fifty Thousand Dollars ($50,000) at any time.

No Company shall enter into any contract or agreement (other than (i) a contract or agreement entered into in connection with the purchase or lease of fixed assets that prohibits Liens on such fixed assets, (ii) customary provisions in joint venture agreements restricting liens on joint venture assets (to the extent joint ventures are permitted by this Agreement), (iii) customary provisions in licenses of intellectual property that restrict the creation of liens entered into in the ordinary course of business, (iv) customary provisions restricting subletting or assignment of any lease governing a leasehold interest entered into in the ordinary course of business, and (v) customary restrictions and conditions contained in any agreement relating to the sale of any asset permitted under Section 5.12 hereof pending the consummation of such sale) that would prohibit the Administrative Agent or the Lenders from acquiring a security interest, mortgage or other Lien on, or a collateral assignment of, any of the property or assets of such Company.

Section 5.10. Regulations T, U and X. No Company shall take any action that would result in any non-compliance of the Loans or Letters of Credit with Regulations T, U or X, or any other applicable regulation, of the Board of Governors of the Federal Reserve System.

Section 5.11. Investments, Loans and Guaranties. No Company shall (a) create, acquire or hold any Subsidiary, (b) make or hold any investment in any stocks, bonds or securities of any kind, (c) be or become a party to any joint venture or other partnership, (d) make or keep outstanding any advance or loan to any Person, or (e) be or become a Guarantor of any kind (other than a Guarantor of Payment under the Loan Documents); provided that this Section 5.11 shall not apply to the following:

(i) any endorsement of a check or other medium of payment for deposit or collection through normal banking channels or similar transaction in the normal course of business;

(ii) investments in Cash Equivalents;

(iii) Permitted Investments;

(iv) the holding of each of the Subsidiaries listed on Schedule 6.1 hereto, and the creation, acquisition and holding of and any investment in any new Subsidiary after the Closing Date so long as such new Subsidiary shall have been created, acquired or held, and investments made, in accordance with the terms and conditions of this Agreement;

(v) loans to, investments in and guaranties of the Indebtedness (permitted under Section 5.8(d) hereof) of, a Company from or by a Company so long as each such Company is a Credit Party;

(vi) any loans by a Company (that is not a Credit Party) to, investments by a Company (that is not a Credit Party) in, and guaranties by a Company (that is not a Credit Party) of Indebtedness of, another Company;

(vii) any advance or loan to an officer or employee of a Company as an advance on commissions, travel and other items in the ordinary course of business, so long as all such advances and loans (other than through use of company credit cards or similar purchase cards) from all Companies aggregate not more than the maximum principal sum of Five Hundred Thousand Dollars ($500,000) at any time outstanding;

(viii) any loans by a Credit Party to, investments by a Credit Party in, and guaranties by a Credit Party of Indebtedness of, a Company that is not a Credit Party, so long as the aggregate amount thereof shall not exceed Five Hundred Thousand Dollars ($500,000) at any time outstanding;

(ix) the holdings of any stock or equity interest that remains following the sale or other disposition of a Company (or a majority interest therein) permitted by Section 5.12 hereof;

(x) guarantees that constitute Indebtedness permitted under Section 5.8 hereof;

(xi) accounts receivable arising and trade credit granted in the ordinary course of business and securities of account debtors received in satisfaction or partial satisfaction thereof from financially troubled account debtors or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such account debtors;

(xii) guaranties by a Company of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by a Company in the ordinary course of business; or

(xiii) investments in the nature of Acquisitions to the extent permitted under Section 5.13 hereof.

For purposes of this Section 5.11, the amount of any investment in equity interests shall be based upon the initial amount invested and shall not include any appreciation in value or return on such investment but shall take into account repayments, redemptions and return of capital.

Section 5.12. Merger and Sale of Assets. No Company shall merge, amalgamate or consolidate with any other Person, or sell, lease or transfer or otherwise dispose of any assets to any Person other than in the ordinary course of business, except that, if no Default or Event of Default shall then exist or immediately thereafter shall begin to exist:

(a) a Company (other than the Borrower) may merge with (i) the Borrower (provided that the Borrower shall be the continuing or surviving Person) or (ii) any one or more Guarantors of Payment (provided that at least one Guarantor of Payment shall be the continuing or surviving Person);

(b) a Company (other than the Borrower) may sell, lease, transfer or otherwise dispose of any of its assets to (i) the Borrower or (ii) any Guarantor of Payment;

(c) a Company (other than a Credit Party) may merge with or sell, lease, transfer or otherwise dispose of any of its assets to any other Company;

(d) a Company may sell, lease, transfer or otherwise dispose of any assets that are obsolete or no longer useful in such Company's business;

(e) the Spin-Off and the transactions contemplated by the Spin-Off Documents may be effected;

(f) Acquisitions may be effected in accordance with the provisions of Section 5.13 hereof; and

(g) a Company may terminate a lease of real or personal property that is not necessary for the ordinary course of business, could not reasonably be expected to have a Material Adverse Effect and does not result from a Company's default.

Section 5.13. Acquisitions. No Company shall effect an Acquisition; provided that a Company may effect an Acquisition so long as such Acquisition meets all of the following requirements:

(a) in the case of an Acquisition that involves a merger, amalgamation or other combination including the Borrower, the Borrower shall be the surviving entity;

(b) in the case of an Acquisition that involves a merger, amalgamation or other combination including a Credit Party (other than the Borrower), a Credit Party shall be the surviving entity;

(c) the business to be acquired shall be similar to, or related to, or incidental to the lines of business of the Companies;

(d) the Companies shall be in full compliance with the Loan Documents both prior to and after giving pro forma effect to such Acquisition;

(e) no Default or Event of Default shall exist prior to or, after giving pro forma effect to such Acquisition, thereafter shall begin to exist;

(f) the Borrower shall have provided to the Administrative Agent, at least twenty (20) days prior to such Acquisition, historical financial statements of the target entity and a pro forma financial statement of the Companies accompanied by a certificate of a Financial Officer showing (i) the Leverage Ratio (A) before giving pro forma effect to the proposed Acquisition, is at least equal to the Leverage Ratio requirement then in effect pursuant to Section 5.7(a) hereof, and (B) after giving pro forma effect to such Acquisition, is at least 0.25 to 1.00 (i.e., one quarter (0.25) turn) below the Leverage Ratio requirement then in effect pursuant to Section 5.7(a) hereof, and (ii) pro forma compliance with the Debt Service Coverage Ratio pursuant to Section 5.7(b) hereof, both before and after giving effect to the proposed Acquisition; and

(g) such Acquisition is not actively opposed by the board of directors (or similar governing body) of the selling Persons or the Persons whose equity interests are to be acquired.

Section 5.14. Notice. The Borrower shall cause a Financial Officer to promptly notify the Administrative Agent and the Lenders, in writing, whenever any of the following shall occur:

(a) a Default or Event of Default has occurred hereunder or any representation or warranty made in Article VI hereof or elsewhere in this Agreement or in any Related Writing for any reason ceases in any material respect to be true and complete;

(b) the Borrower learns of a litigation or proceeding against the Borrower before a court, administrative agency or arbitrator that would reasonably be expected to have a Material Adverse Effect; or

(c) the Borrower learns that there has occurred or begun to exist any event, condition or thing that is reasonably likely to have a Material Adverse Effect.

Section 5.15. Restricted Payments. No Company shall make or commit itself to make any Restricted Payment at any time, except that:

(a) on or after January 1, 2021, so long as no Default or Event of Default shall then exist or, after giving pro forma effect to such payment, thereafter shall begin to exist, the Borrowers may make Capital Distributions for the purpose of redeeming preferred equity, in an aggregate amount not to exceed Eight Million Dollars ($8,000,000);

(b) so long as no Default or Event of Default shall then exist or, after giving pro forma effect to such payment, thereafter shall begin to exist, the Borrower may make the Spin-Off Distribution;

(c) so long as no Default or Event of Default shall then exist or, after giving pro forma effect to such payment, thereafter shall begin to exist, the Borrower may make a one-time Capital Distribution on the Initial Funding Date, in addition to the Capital Distributions permitted pursuant to subsections (a) and (b) above, for the purpose of repurchasing shares of capital stock, in an aggregate amount not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000);

(d) so long as no Default or Event of Default shall then exist or, after giving pro forma effect to such payment, thereafter shall begin to exist, the Borrower may pay customary and reasonable directors' fees to directors who are not employees of a Company or an Affiliate, in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) in any fiscal year; and

(e) the Borrower may make Capital Distributions, in addition to the Capital Distributions permitted pursuant to subsections (a), (b), (c) and (d) above, in an aggregate amount not to exceed Five Million Dollars ($5,000,000), so long as (i) no Default or Event of Default shall then exist or, after giving pro forma effect to such payment, thereafter shall begin to exist and (ii) the Borrower shall be in compliance with the financial covenants set forth in Section 5.7 hereof, both prior to and after giving pro forma effect to such payment.

Section 5.16. Environmental Compliance. Each Company shall comply in all material respects with any and all Environmental Laws and Environmental Permits including, without limitation, all Environmental Laws in jurisdictions in which such Company owns or operates a facility or site, arranges for disposal or treatment of hazardous substances, solid waste or other wastes, accepts for transport any hazardous substances, solid waste or other wastes or holds any interest in real property or otherwise. The Borrower shall furnish to the Administrative Agent

and the Lenders, promptly after receipt thereof, a copy of any notice any Company may receive from any Governmental Authority or private Person, or otherwise, that any material litigation or proceeding pertaining to any environmental, health or safety matter has been filed or is threatened against such Company, any real property in which such Company holds any interest or any past or present operation of such Company. No Company shall allow the release or disposal of hazardous waste, solid waste or other wastes on, under or to any real property in which any Company holds any ownership interest or performs any of its operations, in violation of any material provision of Environmental Law. As used in this Section 5.16, "litigation or proceeding" means any demand, claim, notice, suit, suit in equity action, administrative action, investigation or inquiry whether brought by any Governmental Authority or private Person, or otherwise. The Borrower shall defend, indemnify and hold the Administrative Agent and the Lenders harmless against all properly documented costs, expenses, claims, damages, penalties and liabilities of every kind or nature whatsoever (including attorneys' fees) arising out of or resulting from the noncompliance of any Company with any Environmental Law. Such indemnification shall survive any termination of this Agreement.

Section 5.17. Affiliate Transactions. No Company shall, directly or indirectly, enter into or permit to exist any transaction or series of transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate (other than a Company that is a Credit Party) on terms that shall be less favorable to such Company than those that might be obtained at the time in a transaction with a Person that is not an Affiliate; provided that the foregoing shall not prohibit (a) the payment of customary and reasonable directors' fees to directors who are not employees of a Company or an Affiliate; (b) any employment agreement, employee benefit plan, stock option plan, officer, director, consultant or employee indemnification agreement (and the payment of indemnities and fees pursuant to such arrangements) or any similar arrangement entered into by a Company in the ordinary course of business; (c) loans to employees or officers to the extent permitted under this Agreement; (d) any transactions (i) less than an aggregate of One Hundred Thousand Dollars ($100,000) during any calendar year; or (ii) in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the Board of Directors of the Borrower from an account, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of the Borrower qualified to render such letter, and (B) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate; or (e) the Spin-Off or the transactions contemplated by any Transition Services Agreement between the Borrower and Republic Wireless or any other Spin-Off Documents, including, without limitation, the Master Service Agreement between the Borrower and Republic Wireless.

Section 5.18. Use of Proceeds. The Borrower's use of the proceeds of the Loans shall be for working capital and other general corporate purposes (including, without limitation, share repurchases permitted pursuant to Section 5.15(c) hereof) of the Companies, for the refinancing of existing Indebtedness, for Acquisitions permitted hereunder, to fund the Spin-Off and to fund certain Capital Distributions, including but not limited to, the redemption of preferred equity pursuant to Section 5.15(b) hereof, and for certain fees and expenses associated with the

transactions contemplated by this Agreement. The Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) (i) to fund activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise); or (b) 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 Anti-Corruption Laws.

Section 5.19. Corporate Names and Locations of Collateral. No Company shall (a) change its corporate name, or (b) change its state, province or other jurisdiction, or form of organization, or extend or continue its existence in or to any other jurisdiction (other than its jurisdiction of organization at the date of this Agreement); unless, in each case, the Borrower shall have provided the Administrative Agent with at least thirty (30) days prior written notice thereof. The Borrower shall also provide the Administrative Agent with at least thirty (30) days prior written notification of (i) any change in any location where any material amount of a Company's Inventory or Equipment is maintained, and any new locations where any material amount of a Company's Inventory or Equipment is to be maintained; (ii) any change in the location of the office where any Company's records pertaining to its Accounts are kept; (iii) the location of any new places of business and the changing or closing of any of its existing places of business; and (iv) any change in the location of any Company's chief executive office. In the event of any of the foregoing or if otherwise deemed reasonably appropriate by the Administrative Agent, the Administrative Agent is hereby authorized to file new U.C.C. Financing Statements describing the Collateral and otherwise in form and substance sufficient for recordation wherever necessary or appropriate, as determined in the Administrative Agent's sole discretion, to perfect or continue perfected the security interest of the Administrative Agent, for the benefit of the Lenders, in the Collateral. The Borrower shall pay all filing and recording fees and taxes in connection with the filing or recordation of such U.C.C. Financing Statements and security interests and shall promptly reimburse the Administrative Agent therefor if the Administrative Agent pays the same. Such amounts not so paid or reimbursed shall be Related Expenses hereunder.

Section 5.20. Subsidiary Guaranties, Security Documents and Pledge of Stock or Other Ownership Interest.

(a) Guaranties and Security Documents. Each Subsidiary (other than (i) a Subsidiary that is a Dormant Subsidiary, (ii) a CFC or a Subsidiary that is held directly or indirectly by a CFC, (iii) Republic Wireless, or (iv) CLEC, which shall deliver a Guaranty of Payment Joinder pursuant to Section 5.25(c) hereof) created, acquired or held subsequent to the Closing Date, shall promptly execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Guaranty of Payment (or a Guaranty of Payment Joinder) of all of the Obligations and a Security Agreement (or a Security Agreement Joinder), such agreements to be prepared by the Administrative Agent and in form and substance acceptable to the Administrative Agent, along with any such other supporting documentation, Security Documents, corporate governance and authorization documents, and an opinion of counsel as may reasonably be deemed necessary or

advisable by the Administrative Agent. With respect to a Subsidiary that has been classified as a Dormant Subsidiary, at such time that such Subsidiary no longer meets the requirements of a Dormant Subsidiary, the Borrower shall provide to the Administrative Agent prompt written notice thereof, and shall provide, with respect to such Subsidiary, all of the documents referenced in the foregoing sentence.

(b) Pledge of Stock or Other Ownership Interest. With respect to the creation or acquisition of a Subsidiary (other than (i) any direct or indirect Subsidiary of a CFC, or (ii) Republic Wireless) after the Closing Date, the Borrower shall deliver to the Administrative Agent, for the benefit of the Lenders, all of the share certificates (or other evidence of equity) owned by a Credit Party pursuant to the terms of a Pledge Agreement prepared by the Administrative Agent and in form and substance satisfactory to the Administrative Agent, and executed by the appropriate Credit Party; provided that no such pledge shall include shares of voting capital stock or other voting equity interests of any Foreign Subsidiary that is a CFC in excess of sixty-five percent (65%) of the total outstanding shares of voting capital stock or other voting equity interest of such Foreign Subsidiary, whether held directly or indirectly through a disregarded entity.

(c) Perfection or Registration of Interest in Foreign Shares. With respect to any foreign shares pledged to the Administrative Agent, for the benefit of the Lenders, on or after the Closing Date, the Administrative Agent shall at all times, in the discretion of the Administrative Agent or the Required Lenders, have the right to perfect, at the Borrower's cost, payable upon request therefor (including, without limitation, any foreign counsel, or foreign notary, filing, registration or similar, fees, costs or expenses), its security interest in such shares in the respective foreign jurisdiction. Such perfection may include the requirement that the applicable Company promptly execute and deliver to the Administrative Agent a separate pledge document (prepared by the Administrative Agent and in form and substance satisfactory to the Administrative Agent), covering such equity interests, that conforms to the requirements of the applicable foreign jurisdiction, together with an opinion of local counsel as to the perfection of the security interest provided for therein, and all other documentation necessary or desirable to effect the foregoing and to permit the Administrative Agent to exercise any of its rights and remedies in respect thereof. Notwithstanding the foregoing, such perfection shall not be required if, in the reasonable judgment of Administrative Agent and the Borrower, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Administrative Agent and Lenders.

Section 5.21. Collateral. Each Credit Party shall:

(a) at all reasonable times and, except after the occurrence of an Event of Default, upon reasonable notice, allow the Administrative Agent by or through any of the Administrative Agent's officers, agents, employees, attorneys or accountants to (i) examine, inspect and make extracts from such Credit Party's books and other records, including, without limitation, the tax returns of such Credit Party, (ii) arrange for verification of such Credit Party's Accounts, under reasonable procedures, directly with Account Debtors or by other methods, and (iii) examine and inspect such Credit Party's Inventory and Equipment, wherever located;

(b) promptly furnish to the Administrative Agent upon request (i) additional statements and information with respect to the Collateral, and all writings and information relating to or evidencing any of such Credit Party's Accounts (including, without limitation, computer printouts or typewritten reports listing the mailing addresses of all present Account Debtors), and (ii) any other writings and information as the Administrative Agent may reasonably request;

(c) promptly notify the Administrative Agent in writing of the existence of any Deposit Account or Securities Account of any Credit Party, and promptly (or prior to or simultaneously with the creation of any new Deposit Account or Securities Account) provide for the execution of a Deposit Account Control Agreement or Securities Account Control Agreement with respect thereto, if required by the Administrative Agent; provided that no Credit Party shall be required to deliver a Deposit Account Control Agreement or Securities Account Control Agreement (i) prior to the Initial Funding Date (or such later date as may be agreed to in writing by the Administrative Agent), (ii) with respect to any Excluded Account, or (iii) so long as (A) the aggregate balance in each Deposit Account (that is not an Excluded Account) that is not subject to a Control Agreement does not exceed One Hundred Thousand Dollars ($100,000) at any time, and (B) the aggregate balance in all Deposit Accounts (that are not Excluded Accounts) that are not subject to a Control Agreement does not exceed Five Hundred Thousand Dollars ($500,000) at any time;

(d) promptly notify the Administrative Agent in writing whenever the Equipment or Inventory of a Company, valued in excess of One Hundred Thousand Dollars ($100,000), is located at a location of a third party (other than another Company) that is not covered by an executed Landlord's Waiver, Bailee's Waiver, Processor's Waiver, Consignee's Waiver or similar document with respect thereto, and deliver to the Administrative Agent an executed Landlord's Waiver, Bailee's Waiver, Processor's Waiver, Consignee's Waiver or similar document with respect thereto or notice that may be required by the Administrative Agent; provided that no Credit Party shall be required to deliver any such agreement prior to the Initial Funding Date (or such later date as may be agreed to in writing by the Administrative Agent);

(e) promptly notify the Administrative Agent in writing of any information that the Credit Parties have or may receive with respect to the Collateral that might reasonably be determined to materially and adversely affect the value thereof or the rights of the Administrative Agent with respect thereto;

(f) maintain such Credit Party's Equipment (other than Equipment that is obsolete or no longer useful in the Borrower's business) in good operating condition and repair, ordinary wear and tear excepted, making all necessary replacements in management's reasonable judgment and in the ordinary course of business thereof so that the value and operating efficiency thereof shall at all times be maintained and preserved;

(g) on and after the Initial Funding Date, deliver to the Administrative Agent, to hold as security for the Secured Obligations, all certificated Investment Property owned by a Credit Party and constituting Collateral, in suitable form for transfer by delivery, or accompanied by

duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Administrative Agent, or in the event such Investment Property is in the possession of a Securities Intermediary or credited to a Securities Account (other than an Excluded Account), execute with the related Securities Intermediary a Securities Account Control Agreement over such Securities Account in favor of the Administrative Agent, for the benefit of the Lenders, in form and substance satisfactory to the Administrative Agent;

(h) provide to the Administrative Agent, on a quarterly basis (as necessary), a list of any patents, trademarks or copyrights that have been federally registered by the Borrower or a Domestic Subsidiary during such quarter, and provide for the execution of an appropriate Intellectual Property Security Agreement; and

(i) upon request of the Administrative Agent, promptly take such action and promptly make, execute and deliver all such additional and further items, deeds, assurances, instruments and any other writings as the Administrative Agent may from time to time deem necessary or appropriate, including, without limitation, chattel paper, to carry into effect the intention of this Agreement, or so as to completely vest in and ensure to the Administrative Agent and the Lenders their respective rights hereunder and in or to the Collateral.

Each Credit Party hereby authorizes the Administrative Agent, on behalf of the Lenders, to file U.C.C. Financing Statements or other appropriate notices with respect to the Collateral. If certificates of title or applications for title are issued or outstanding with respect to any of the Inventory or Equipment of any Credit Party constituting Collateral, such Credit Party shall, upon request of the Administrative Agent, (i) execute and deliver to the Administrative Agent a short form security agreement, prepared by the Administrative Agent and in form and substance reasonably satisfactory to the Administrative Agent, and (ii) deliver such certificate or application to the Administrative Agent and cause the interest of the Administrative Agent, for the benefit of the Lenders, to be properly noted thereon. Each Credit Party hereby authorizes the Administrative Agent or the Administrative Agent’s designated agent (but without obligation by the Administrative Agent to do so) to incur Related Expenses (whether prior to, upon, or subsequent to any Default or Event of Default), and the Borrower shall promptly repay, reimburse, and indemnify the Administrative Agent and the Lenders for any and all Related Expenses. If any Credit Party fails to keep and maintain its Equipment (other than Equipment that is obsolete or no longer useful in the Borrower’s business) in good operating condition, ordinary wear and tear excepted, the Administrative Agent may (but shall not be required to) so maintain or repair all or any part of such Credit Party’s Equipment and the cost thereof shall be a Related Expense. All Related Expenses are payable to the Administrative Agent upon demand therefor; the Administrative Agent may, at its option, debit Related Expenses directly to any Deposit Account of a Company located at the Administrative Agent or the Revolving Loans.

Section 5.22. Property Acquired Subsequent to the Closing Date and Right to Take Additional Collateral. The Borrower shall provide the Administrative Agent with prompt written notice with respect to any real or personal property (other than in the ordinary course of business and excluding Accounts, Inventory, Equipment and General Intangibles and other property acquired in the ordinary course of business) acquired by any Company subsequent to the Closing. In addition to any other right that the Administrative Agent and the Lenders may have

pursuant to this Agreement or otherwise, upon written request of the Administrative Agent, whenever made, the Borrower shall, and shall cause each Guarantor of Payment to, grant to the Administrative Agent, for the benefit of the Lenders, as additional security for the Secured Obligations, a first Lien on any real property (with a fair market value in excess of One Million Dollars ($1,000,000)) or personal property of the Borrower and each Guarantor of Payment (other than for Excluded Property, leased equipment or equipment subject to a purchase money security interest in which the lessor or purchase money lender of such equipment holds a first priority security interest, in which case, the Administrative Agent shall have the right to obtain a security interest junior only to such lessor or purchase money lender), including, without limitation, such property acquired subsequent to the Closing Date, in which the Administrative Agent does not have a first priority Lien; provided that, if, at any time, the Companies own real property that is not subject to a mortgage and that has an aggregate fair market value of greater than One Million Dollars ($1,000,000), the Borrower shall promptly, upon written request of the Administrative Agent, cause one or more Companies to grant to the Administrative Agent, for the benefit of the Lenders, a first priority security interest in such real property, so that the aggregate fair market value of owned real property of the Companies that is not subject to a mortgage is less than or equal to One Million Dollars ($1,000,000). The Borrower agrees that, within ten (10) days after the date of such written request, to secure all of the Secured Obligations by delivering to the Administrative Agent security agreements, intellectual property security agreements, pledge agreements, mortgages (or deeds of trust, if applicable) or other documents, instruments or agreements or such thereof as the Administrative Agent may reasonably require with respect to any of the Credit Parties. The Borrower shall pay all recordation, legal and other expenses in connection therewith.

Section 5.23. Restrictive Agreements. Except as set forth in this Agreement, the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (a) make, directly or indirectly, any Capital Distribution to the Borrower, (b) make, directly or indirectly, loans or advances or capital contributions to the Borrower or (c) transfer, directly or indirectly, any of the properties or assets of such Subsidiary to the Borrower; except for such encumbrances or restrictions existing under or by reason of (i) applicable law, (ii) customary non-assignment provisions in leases or other agreements entered in the ordinary course of business and consistent with past practices, (iii) customary restrictions in security agreements or mortgages securing Indebtedness, or capital leases, of a Company to the extent such restrictions shall only restrict the transfer of the property subject to such security agreement, mortgage or lease, or (iv) any encumbrance or restriction with respect to the equity interests of any joint venture or similar arrangement created after the Closing Date and pursuant to the joint venture or similar agreements with respect to such joint venture or similar arrangements permitted under this Agreement.

Section 5.24. Other Covenants and Provisions. In the event that any Company shall enter into, or shall have entered into, any Material Indebtedness Agreement, wherein the financial covenants contained therein shall be more restrictive than the financial covenants set forth herein, then the Companies shall immediately be bound hereunder (without further action) by such more restrictive financial covenants with the same force and effect as if such financial covenants were written herein for so long as such Material Indebtedness Agreement remains in

effect. In addition to the foregoing, the Borrower shall provide prompt written notice to the Administrative Agent of the creation or existence of any Material Indebtedness Agreement that has such more restrictive financial covenants, and shall, within fifteen (15) days thereafter (if requested by the Administrative Agent), execute and deliver to the Administrative Agent an amendment to this Agreement that incorporates such more restrictive financial covenants, with such amendment to be in form and substance satisfactory to the Administrative Agent.

Section 5.25. Additional CLEC Covenants.

(a) The Borrower shall, by no later than the CLEC Required Approval Date, cause CLEC to obtain all consents, approvals or authorizations of the state public utility commissions in Georgia, Hawaii, Indiana, Maryland, New Jersey, New York, and Pennsylvania or any other Person that are required to be obtained or completed by CLEC in order for CLEC to be permitted by such Person to enter into a Guaranty of Payment and grant a security interest to the Administrative Agent, for the benefit of the Lenders, in the Excluded CLEC Collateral (each such consent, approval or authorization, is referred to herein individually as a “CLEC Approval” and collectively as the “CLEC Approvals”).

(b) The Borrower shall deliver to the Administrative Agent, within five (5) Business Days of the receipt thereof (or such later date as Administrative Agent may agree in writing), evidence of each CLEC Approval that is obtained.

(c) Within five (5) Business Days after the CLEC Trigger Date (or such later date as Administrative Agent may agree in writing), the Borrower shall cause CLEC to deliver to the Administrative Agent, for the benefit of the Lenders, a Guaranty of Payment (or a Guaranty of Payment Joinder) to be prepared by the Administrative Agent and in form and substance reasonably acceptable to the Administrative Agent, along with any such other supporting documentation, Security Documents, corporate governance and authorization documents, and an opinion of counsel as may be deemed reasonably necessary or advisable by the Administrative Agent.

Section 5.26. FCC Approval. Each Company agrees to cooperate with, and take such action as reasonably requested by, the Administrative Agent in order to obtain from the FCC such approval as may be necessary to enable the Administrative Agent and the Lenders to exercise and enjoy the full rights and benefits granted to them by this Agreement, including the use of such Company’s commercially reasonable efforts to assist in obtaining the approval of the FCC for any action or transaction contemplated by this Agreement for which such approval is required by law.

Section 5.27. Amendment of Organizational Documents. Without the prior written consent of the Administrative Agent, no Company shall (a) amend its Organizational Documents in any manner adverse to the Lenders, or (b) amend its Organizational Documents to change its name or state, province or other jurisdiction of organization, or its form of organization.

Section 5.28. Fiscal Year of the Borrower. The Borrower shall not change the date of its fiscal year-end without the prior written consent of the Administrative Agent and the Required Lenders. As of the Closing Date, the fiscal year end of the Borrower is December 31 of each year.

Section 5.29. Banking Relationship. From and after the Initial Funding Date, and until payment in full of the Obligations, the Borrower shall maintain its primary banking, depository and cash management relationship with the Administrative Agent, any other Lender or any other institution that is a Lender as of the Closing Date.

Section 5.30. Further Assurances. The Borrower shall, and shall cause each other Credit Party to, promptly upon request by the Administrative Agent, or the Required Lenders through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments related to any of the collateral securing the Secured Obligations as the Administrative Agent, or the Required Lenders through the Administrative Agent, may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

Section 6.1. Corporate Existence; Subsidiaries; Foreign Qualification. Each Company is duly organized, validly existing, and in good standing (or comparable concept in the applicable jurisdiction) under the laws of its state or jurisdiction of incorporation or organization, and is duly qualified and authorized to do business and is in good standing (or comparable concept in the applicable jurisdiction) as a foreign entity in the jurisdictions set forth opposite its name on Schedule 6.1 hereto, which are all of the states or jurisdictions where the character of its property or its business activities makes such qualification necessary, except where a failure to so qualify would not reasonably be expected to have a Material Adverse Effect. Schedule 6.1 hereto sets forth, as of the Closing Date, each Subsidiary of the Borrower (and whether such Subsidiary is a Dormant Subsidiary), its state (or jurisdiction) of formation, its relationship to the Borrower, including the percentage of each class of stock or other equity interest owned by a Company, each Person that owns the stock or other equity interest of each Company, its tax identification number, the location of its chief executive office and its principal place of business. Except as set forth on Schedule 6.1 hereto, as of the Closing Date, the Borrower, directly or indirectly, owns all of the equity interests of each of its Subsidiaries.

Section 6.2. Corporate Authority. Each Credit Party has the right and power and is duly authorized and empowered to enter into, execute and deliver the Loan Documents to which it is a party and to perform and observe the provisions of the Loan Documents. The Loan Documents to which each Credit Party is a party have been duly authorized and approved by such Credit Party’s board of directors or other governing body, as applicable, and are the legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and by equitable principles (regardless of, whether enforcement is sought in equity or at law). The

execution, delivery and performance of the Loan Documents do not conflict with, result in a breach in any of the provisions of, constitute a default under, or result in the creation of a Lien (other than Liens permitted under Section 5.9 hereof) upon any assets or property of any Company under the provisions of, such Company's Organizational Documents or any material agreement to which such Company is a party.

Section 6.3. Compliance with Laws and Contracts. Each Company:

(a) holds permits, certificates, licenses, orders, registrations, franchises, authorizations, and other approvals from any Governmental Authority necessary for the conduct of its business and is in compliance with all applicable laws relating thereto, except where the failure to do so would not have a Material Adverse Effect;

(b) is in compliance with all federal, state, local, or foreign applicable statutes, rules, regulations, and orders including, without limitation, those relating to environmental protection, occupational safety and health, and equal employment practices, except where the failure to be in compliance would not have a Material Adverse Effect;

(c) is not in violation of or in default under any agreement to which it is a party or by which its assets are subject or bound, except with respect to any violation or default that would not have a Material Adverse Effect;

(d) has ensured that no Company, or to the knowledge of any Company, any director, officer, agent, employee or affiliate of a Company, is a Person that is, or is owned or controlled by Persons that are (i) the subject of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions;

(e) is in compliance with all applicable Bank Secrecy Act ("BSA") and anti-money laundering laws and regulations; and

(f) has ensured that no Company or, to the knowledge of any Company, any director, officer, agent, employee or other person acting on behalf of a Company has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Laws, and the Credit Parties have instituted and maintain policies and procedures designed to ensure continued compliance therewith; and

(g) is in compliance with the Patriot Act.

Section 6.4. Litigation and Administrative Proceedings. Except as disclosed on Schedule 6.4 hereto, there are (a) no lawsuits, actions, investigations, examinations or other proceedings pending or, to the knowledge of the Borrower, threatened against any Company, or in respect of which any Company may have any liability, in any court or before or by any Governmental Authority, arbitration board, or other tribunal that could reasonably be expected to have a Material Adverse Effect, (b) no orders, writs, injunctions, judgments, or decrees of any court or Governmental Authority to which any Company is a party or by which the property or assets of any Company are bound that could reasonably be expected to have a Material Adverse

Effect, and (c) no grievances, disputes, or controversies outstanding with any union or other organization of the employees of any Company, or threats of work stoppage, strike, or pending demands for collective bargaining that could reasonably be expected to have a Material Adverse Effect.

Section 6.5. Title to Assets. Each Company has good title to and ownership of all property it purports to own, which property is free and clear of all Liens, except those permitted under Section 5.9 hereof. As of the Closing Date, the Companies do not own any real estate.

Section 6.6. Liens and Security Interests. On and after the Closing Date, except for Liens permitted pursuant to Section 5.9 hereof, (a) there is and will be no U.C.C. Financing Statement or similar notice of Lien outstanding covering any personal property of any Company; (b) there is and will be no mortgage or charge outstanding covering any real property of any Company; and (c) no real or personal property of any Company is subject to any Lien of any kind. The Administrative Agent, for the benefit of the Lenders, upon the filing of the U.C.C. Financing Statements and taking such other actions necessary to perfect its Lien against collateral of the corresponding type as authorized hereunder will have a valid and enforceable first Lien on the collateral securing the Secured Obligations subject only to Liens permitted under Section 5.9 hereof. Except with respect to Interim Liens, no Company has entered into any contract or agreement (other than a contract or agreement entered into in connection with the purchase or lease of fixed assets that prohibits Liens on such fixed assets or a contract or agreement entered into in the ordinary course of business that does not permit Liens on, or collateral assignment of, the property relating to such contract or agreement) that exists on or after the Closing Date that would prohibit the Administrative Agent or the Lenders from acquiring a Lien on, or a collateral assignment of, any of the property or assets of any Company.

Section 6.7. Tax Returns. All federal, state and local tax returns and other reports required by law to be filed in respect of the income, business, properties and employees of each Company have been timely filed (subject to valid extensions) and all taxes, assessments, fees and other governmental charges that are due and payable have been timely paid, except as otherwise permitted herein or where the failure to do so does not and will not cause or result in a Material Adverse Effect. The provision for taxes on the books of each Company is adequate for all years not closed by applicable statutes and for the current fiscal year.

Section 6.8. Environmental Laws. Each Company is in compliance with all Environmental Laws, including, without limitation, all Environmental Laws in all jurisdictions in which any Company owns or operates, or has owned or operated, a facility or site, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other wastes, accepts or has accepted for transport any hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise, except for such non-compliance that could not reasonably be expected to have a Material Adverse Effect. No litigation or proceeding arising under, relating to or in connection with any Environmental Law or Environmental Permit is pending or, to the best knowledge of each Company, threatened, against any Company, any real property in which any Company holds or has held an interest or any past or present operation of any Company that could reasonably be expected to have a Material Adverse Effect. No material release, threatened release or disposal of hazardous waste, solid waste or other

wastes is occurring, or has occurred (other than those that are currently being remediated in accordance with Environmental Laws), on, under or to any real property in which any Company holds any interest or performs any of its operations, in violation in any material respect of any Environmental Law, in each case, except for such items that could not reasonably be expected to have a Material Adverse Effect. As used in this Section 6.8, "litigation or proceeding" means any demand, claim, notice, suit, suit in equity, action, administrative action, investigation or inquiry whether brought by any Governmental Authority or private Person, or otherwise.

Section 6.9. Locations. As of the Closing Date, the Companies have places of business or maintain their Accounts, Inventory and Equipment at the locations (including third party locations) set forth on Schedule 6.9 hereto, and each Company's chief executive office is set forth on Schedule 6.9 hereto. Schedule 6.9 hereto further specifies whether each location, as of the Closing Date, (a) is owned by the Companies, or (b) is leased by a Company from a third party, and, if leased by a Company from a third party, if a Landlord's Waiver is required to be delivered pursuant to the terms hereof. As of the Closing Date, Schedule 6.9 hereto correctly identifies the name and address of each third party location where assets of the Companies are located.

Section 6.10. Continued Business. There exists no actual, pending, or, to the Borrower's knowledge, any threatened termination, cancellation or limitation of, or any modification or change (other than consistent with past business practices of the Companies and at the election of the Companies) in the business relationship of any Company and any customer or supplier, or any group of customers or suppliers, whose purchases or supplies, individually or in the aggregate, are material to the business of any Company, which could reasonably be expected to have a Material Adverse Effect, and there exists no other present condition or state of facts or circumstances that would have a Material Adverse Effect or prevent a Company from conducting such business or the transactions contemplated by this Agreement in substantially the same manner in which it was previously conducted.

Section 6.11. Employee Benefits Plans. Schedule 6.11 hereto identifies each ERISA Plan as of the Closing Date. No ERISA Event has occurred or is expected to occur with respect to an ERISA Plan. Disregarding any matters which do not have a Material Adverse Effect: (a) full payment has been made of all amounts that a Controlled Group member is required, under applicable law or under the governing documents, to have paid as a contribution to or a benefit under each ERISA Plan; (b) the liability of each Controlled Group member with respect to each ERISA Plan has been fully funded based upon reasonable and proper actuarial assumptions, has been fully insured, or has been appropriately reserved for on its financial statements; (c) no changes have occurred or are expected to occur that would cause a material increase in the cost of providing benefits under the ERISA Plan; (d) with respect to each ERISA Plan administered by a Company or a Controlled Group member that is intended to be qualified under Code Section 401(a), (i) the ERISA Plan and any associated trust operationally comply with the applicable requirements of Code Section 401(a), (ii) the ERISA Plan and any associated trust have been amended to comply with all such requirements as currently in effect, other than those requirements for which a retroactive amendment can be made within the "remedial amendment period" available under Code Section 401(b) (as extended under Treasury Regulations and other Treasury pronouncements upon which taxpayers may rely), (iii) the ERISA Plan and any

associated trust have received a favorable determination letter or opinion letter from the Internal Revenue Service stating that the ERISA Plan (or a prototype or volume submitter plan utilized as the plan document for such ERISA Plan) qualifies under Code Section 401(a), that the associated trust qualifies under Code Section 501(a) and, if applicable, that any cash or deferred arrangement under the ERISA Plan qualifies under Code Section 401(k), unless the ERISA Plan was first adopted at a time for which the above-described "remedial amendment period" has not yet expired, (iv) the ERISA Plan currently satisfies the requirements of Code Section 410(b), without regard to any retroactive amendment that may be made within the above-described "remedial amendment period", and (v) no contribution made to the ERISA Plan is subject to an excise tax under Code Section 4972; and (e) with respect to any Pension Plan, the "accumulated benefit obligation" of Controlled Group members with respect to the Pension Plan (as determined in accordance with Statement of Accounting Standards No. 87, "Employers' Accounting for Pensions") does not exceed the fair market value of Pension Plan assets.

Section 6.12. Consents or Approvals. Except as set forth on Schedule 6.12 hereto, and pursuant to Section 5.25 hereof, no consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person is required to be obtained or completed by any Company in connection with the execution, delivery or performance of any of the Loan Documents, that has not already been obtained or completed, except the filing and recording of financing statements and other documents necessary in order to perfect the Liens created by this Agreement or the Security Documents.

Section 6.13. Solvency. The Borrower has received consideration that is the reasonably equivalent value of the obligations and liabilities that the Borrower has incurred to the Administrative Agent and the Lenders. The Borrower is not insolvent as defined in any applicable state, federal or relevant foreign statute, nor will the Borrower be rendered insolvent by the execution and delivery of the Loan Documents to the Administrative Agent and the Lenders. The Borrower is not engaged or about to engage in any business or transaction for which the assets retained by it are or will be an unreasonably small amount of capital, taking into consideration the obligations to the Administrative Agent and the Lenders incurred hereunder. The Borrower does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature.

Section 6.14. Financial Statements. The audited Consolidated financial statements of the Borrower for the fiscal year ended December 31, 2015 and the unaudited Consolidated financial statements of the Borrower for the fiscal quarter ended June 30, 2016, furnished to the Administrative Agent and the Lenders, are true and complete, in all material respects, have been prepared in accordance with GAAP, and fairly present, in all material respects, the financial condition of the Companies as of the dates of such financial statements and the results of their operations for the periods then ending. Since the dates of such statements, there has been no material adverse change in any Company's financial condition, properties or business or any change in any Company's accounting procedures, other than as required by GAAP.

Section 6.15. Regulations. No Company is engaged principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" (within the meaning of Regulation U of the Board of Governors of the Federal

Reserve System of the United States). Neither the granting of any Loan (or any conversion thereof) or Letter of Credit nor the use of the proceeds of any Loan or Letter of Credit will violate, or be inconsistent with, the provisions of Regulation T, U or X or any other Regulation of such Board of Governors.

Section 6.16. Material Agreements. Except as disclosed on Schedule 5.8 and Schedule 6.16 hereto, as of the Closing Date, no Company is a party to any (a) debt instrument (excluding the Loan Documents); (b) lease (capital, operating or otherwise), whether as lessee or lessor thereunder; (c) contract, commitment, agreement, or other arrangement involving the purchase or sale of any inventory by it, or the license of any right to or by it other than such contracts and agreements entered into in the ordinary course of business; (d) contract, commitment, agreement, or other arrangement with any of its "Affiliates" (as such term is defined in the Exchange Act) other than a Company; (e) management or employment contract or contract for personal services with any of its Affiliates that is not otherwise terminable at will or on less than ninety (90) days' notice without liability; (f) collective bargaining agreement; or (g) other contract, agreement, understanding, or arrangement with a third party; that, as to subparts (a) through (g) above, if violated, breached, or terminated for any reason, would have or would be reasonably expected to have a Material Adverse Effect.

Section 6.17. Intellectual Property. Each Company owns, or has the right to use, all of the material patents, patent applications, industrial designs, designs, trademarks, service marks, copyrights and licenses, and rights with respect to the foregoing, necessary for the conduct of its business without any known material conflict with the rights of others. Schedule 6.17 hereto sets forth all federally registered patents, trademarks, copyrights, service marks and license agreements owned by each Company as of the Closing Date.

Section 6.18. Insurance. Each Company maintains with financially sound and reputable insurers insurance with coverage (including, if applicable, insurance coverage required by the National Flood Insurance Reform Act of 1994) and limits as required by law and as is customary with Persons engaged in the same businesses as the Companies. Schedule 6.18 hereto sets forth all insurance carried by the Companies on the Closing Date, setting forth in detail the amount and type of such insurance.

Section 6.19. Deposit Accounts and Securities Accounts. Schedule 6.19 hereto lists all banks, other financial institutions and Securities Intermediaries at which any Company maintains Deposit Accounts or Securities Accounts as of the Closing Date, and Schedule 6.19 hereto correctly identifies the name, address and telephone number of each such financial institution or Securities Intermediary, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

Section 6.20. Accurate and Complete Statements. Neither the Loan Documents nor any written statement made by any Company in connection with any of the Loan Documents contains any untrue statement of a material fact or, taken as a whole, omits to state a material fact necessary to make the statements contained therein or in the Loan Documents not misleading. After due inquiry by the Borrower, there is no known fact that any Company has not disclosed to the Administrative Agent and the Lenders that has or is likely to have a Material Adverse Effect.

Section 6.21. Investment Company; Other Restrictions. No Company is (a) an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or (b) subject to any foreign, federal, state or local statute or regulation limiting its ability to incur Indebtedness, except for the consents required under applicable law in connection with the Licenses as set forth in Section 5.25 hereof.

Section 6.22. Defaults. No Default or Event of Default exists, nor will any begin to exist immediately after the execution and delivery hereof.

ARTICLE VII. SECURITY

Section 7.1. Security Interest in Collateral. In consideration of and as security for the full and complete payment of all of the Secured Obligations, the Borrower hereby grants to the Administrative Agent, for the benefit of the Lenders (and affiliates thereof that hold Secured Obligations), a security interest in the Collateral.

Section 7.2. Collections and Receipt of Proceeds by Borrower.

(a) Prior to the exercise by the Administrative Agent and the Required Lenders of their rights under Article IX hereof, both (i) the lawful collection and enforcement of all of the Borrower’s Accounts, and (ii) the lawful receipt and retention by the Borrower of all Proceeds of all of the Borrower’s Accounts and Inventory shall be as the agent of the Administrative Agent and the Lenders.

(b) Upon written notice to the Borrower from the Administrative Agent after the occurrence and during the continuance of an Event of Default, a Cash Collateral Account shall be opened by the Borrower at the main office of the Administrative Agent (or such other office as shall be designated by the Administrative Agent) and all such lawful collections of the Borrower’s Accounts and such Proceeds of the Borrower’s Accounts and Inventory shall be remitted daily by the Borrower to the Administrative Agent in the form in which they are received by the Borrower, either by mailing or by delivering such collections and Proceeds to the Administrative Agent, appropriately endorsed for deposit in the Cash Collateral Account. In the event that such notice is given to the Borrower from the Administrative Agent, the Borrower shall not commingle such collections or Proceeds with any of the Borrower’s other funds or property, but shall hold such collections and Proceeds separate and apart therefrom upon an express trust for the Administrative Agent, for the benefit of the Lenders. In such case, the Administrative Agent may, in its sole discretion, and shall, at the request of the Required Lenders, at any time and from time to time , apply all or any portion of the account balance in the Cash Collateral Account as a credit against (i) the outstanding principal or interest of the Loans, or (ii) any other Secured Obligations in accordance with this Agreement. If any remittance shall be dishonored, or if, upon final payment, any claim with respect thereto shall be made against the

Administrative Agent on its warranties of collection, the Administrative Agent may charge the amount of such item against the Cash Collateral Account or any other Deposit Account maintained by the Borrower with the Administrative Agent or with any other Lender, and, in any event, retain the same and the Borrower's interest therein as additional security for the Secured Obligations. The Administrative Agent may, in its sole discretion, at any time and from time to time, release funds from the Cash Collateral Account to the Borrower for use in the Borrower's business. The balance in the Cash Collateral Account may be withdrawn by the Borrower upon termination of this Agreement and payment in full of all of the Secured Obligations.

(c) After the occurrence and during the continuance of an Event of Default, at the Administrative Agent's written request, the Borrower shall cause all remittances representing collections and Proceeds of Collateral to be mailed to a lockbox at a location acceptable to the Administrative Agent, to which the Administrative Agent shall have access for the processing of such items in accordance with the provisions, terms and conditions of the customary lockbox agreement of the Administrative Agent.

(d) The Administrative Agent, or the Administrative Agent's designated agent, is hereby constituted and appointed attorney-in-fact for the Borrower with authority and power to endorse, after the occurrence and during the continuance of an Event of Default, any and all instruments, documents, and chattel paper upon the failure of the Borrower to do so. Such authority and power, being coupled with an interest, shall be (i) irrevocable until all of the Secured Obligations are paid, (ii) exercisable by the Administrative Agent at any time and without any request upon the Borrower by the Administrative Agent to so endorse, and (iii) exercisable in the name of the Administrative Agent or the Borrower. The Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest, and any and all other similar notices with respect thereto, regardless of the form of any endorsement thereof. Neither the Administrative Agent nor the Lenders shall be bound or obligated to take any action to preserve any rights therein against prior parties thereto.

Section 7.3. Collections and Receipt of Proceeds by Administrative Agent. Each Credit Party hereby constitutes and appoints the Administrative Agent, or the Administrative Agent's designated agent, as the Borrower's attorney-in-fact to exercise, at any time, after the occurrence and during the continuance of an Event of Default, all or any of the following powers which, being coupled with an interest, shall be irrevocable until the complete and full payment of all of the Secured Obligations:

(a) to receive, retain, acquire, take, endorse, assign, deliver, accept, and deposit, in the name of the Administrative Agent or such Credit Party, any and all of such Credit Party's cash, instruments, chattel paper, documents, Proceeds of Accounts, Proceeds of Inventory, collection of Accounts, and any other writings relating to any of the Collateral. Each Credit Party hereby waives presentment, demand, notice of dishonor, protest, notice of protest, and any and all other similar notices with respect thereto, regardless of the form of any endorsement thereof. The Administrative Agent shall not be bound or obligated to take any action to preserve any rights therein against prior parties thereto;

(b) to transmit to Account Debtors, on any or all of such Credit Party's Accounts, notice of assignment to the Administrative Agent, for the benefit of the Lenders, thereof and the security interest therein, and to request from such Account Debtors at any time, in the name of the Administrative Agent or such Credit Party, information concerning the Borrower's Accounts and the amounts owing thereon;

(c) to transmit to purchasers of any or all of such Credit Party's Inventory, notice of the Administrative Agent's security interest therein, and to request from such purchasers at any time, in the name of the Administrative Agent or such Credit Party, information concerning such Credit Party's Inventory and the amounts owing thereon by such purchasers;

(d) to notify and require Account Debtors on such Credit Party's Accounts and purchasers of such Credit Party's Inventory to make payment of their indebtedness directly to the Administrative Agent;

(e) to enter into or assent to such amendment, compromise, extension, release or other modification of any kind of, or substitution for, the Accounts, or any thereof, as the Administrative Agent, in its sole discretion, may deem to be advisable;

(f) to enforce the Accounts or any thereof, or any other Collateral, by suit or otherwise, to maintain any such suit or other proceeding in the name of the Administrative Agent or one or more Credit Parties, and to withdraw any such suit or other proceeding. The Credit Parties agree to lend every assistance requested by the Administrative Agent in respect of the foregoing, all at no cost or expense to the Administrative Agent and including, without limitation, the furnishing of such witnesses and of such records and other writings as the Administrative Agent may reasonably require in connection with making legal proof of any Account. The Credit Parties agree to reimburse the Administrative Agent in full for all court costs and attorneys' fees and every other cost, expense or liability, if any, incurred or paid by the Administrative Agent in connection with the foregoing, which obligation of such Credit Parties shall constitute Obligations, shall be secured by the Collateral and shall bear interest, until paid, at the Default Rate;

(g) to take or bring, in the name of the Administrative Agent or such Credit Party, all steps, actions, suits, or proceedings deemed by the Administrative Agent necessary or desirable to effect the receipt, enforcement, and collection of the Collateral; and

(h) to accept all collections in any form relating to the Collateral, including remittances that may reflect deductions, and to deposit the same into the Cash Collateral Account or, at the option of the Administrative Agent, to apply them as a payment against the Loans or any other Secured Obligations in accordance with this Agreement.

Section 7.4. Administrative Agent's Authority Under Pledged Notes. On and after the Initial Funding Date, for the better protection of the Administrative Agent and the Lenders hereunder, each Credit Party, as appropriate, will execute, with respect to any existing or future Pledged Notes an appropriate endorsement on (or separate from) each Pledged Note and with respect to Pledged Notes in the original principal amount in excess of Two Hundred Fifty

Thousand Dollars ($250,000), or upon request after the occurrence and during the continuance of an Event of Default, has deposited (or will deposit, with respect to future Pledged Notes) such Pledged Notes with the Administrative Agent, for the benefit of the Lenders. Such Credit Party irrevocably authorizes and empowers the Administrative Agent, for the benefit of the Lenders, to, after the occurrence and during the continuance of an Event of Default, (a) ask for, demand, collect and receive all payments of principal of and interest on the Pledged Notes; (b) compromise and settle any dispute arising in respect of the foregoing; (c) execute and deliver vouchers, receipts and acquittances in full discharge of the foregoing; (d) exercise, in the Administrative Agent's discretion, any right, power or privilege granted to the holder of any Pledged Note by the provisions thereof including, without limitation, the right to demand security or to waive any default thereunder; (e) endorse such Credit Party's name to each check or other writing received by the Administrative Agent as a payment or other proceeds of or otherwise in connection with any Pledged Note; (f) enforce delivery and payment of the principal and/or interest on the Pledged Notes, in each case by suit or otherwise as the Administrative Agent may desire; and (g) enforce the security, if any, for the Pledged Notes by instituting foreclosure proceedings, by conducting public or other sales or otherwise, and to take all other steps as the Administrative Agent, in its discretion, may deem advisable in connection with the forgoing; provided that nothing contained or implied herein or elsewhere shall obligate the Administrative Agent to institute any action, suit or proceeding or to make or do any other act or thing contemplated by this Section 7.4 or prohibit the Administrative Agent from settling, withdrawing or dismissing any action, suit or proceeding or require the Administrative Agent to preserve any other right of any kind in respect of the Pledged Notes and the security, if any, therefor.

Section 7.5. Commercial Tort Claims. If any Credit Party shall at any time hold or acquire a Commercial Tort Claim in excess of Two Hundred Fifty Thousand Dollars ($250,000), such Credit Party shall promptly notify the Administrative Agent thereof in a writing signed by such Credit Party, that sets forth the details thereof and grants to the Administrative Agent (for the benefit of the Lenders) a Lien thereon and on the Proceeds thereof, all upon the terms of this Agreement, with such writing to be prepared by and in form and substance reasonably satisfactory to the Administrative Agent.

Section 7.6. Use of Inventory and Equipment. Until the exercise by the Administrative Agent and the Required Lenders of their rights under Article IX hereof, each Credit Party may (a) retain possession of and use its Inventory and Equipment in any lawful manner not inconsistent with this Agreement or with the terms, conditions, or provisions of any policy of insurance thereon; (b) sell or lease its Inventory or Equipment in the ordinary course of business or as otherwise permitted by this Agreement; and (c) use and consume any raw materials or supplies, the use and consumption of which are necessary in order to carry on such Credit Party's business.

Notwithstanding anything contained in this Article VII or in any other provisions of this Agreement or any other Loan Document to the contrary, the representations, warranties and covenants made by any relevant Credit Party in this Agreement with respect to the creation, perfection or priority (as applicable) of the security interest granted in favor of Administrative Agent and Lenders shall be deemed not to apply to Excluded Property or, to the extent relating to perfection, Excluded Accounts and other assets not required to be subject to Liens that are perfected pursuant to the provisions of this Agreement.

ARTICLE VIII. EVENTS OF DEFAULT

Any of the following specified events shall constitute an Event of Default (each an "Event of Default"):

Section 8.1. Payments. If (a) the interest on any Loan, any commitment or other fee, or any other Obligation not listed in subpart (b) hereof, shall not be paid in full within three Business Days of any applicable date when due and payable, or (b) the principal of any Loan, or any reimbursement obligation under any Letter of Credit that has been drawn, or any amount owing pursuant to Section 2.12(a) or (b) hereof shall not be paid in full when due and payable.

Section 8.2. Special Covenants. If any Company shall fail or omit to perform and observe Section 5.7, 5.8, 5.9, 5.11, 5.12, 5.13, 5.15, 5.18, 5.24 or 5.25 hereof.

Section 8.3. Other Covenants. If any Company shall fail or omit to perform and observe any agreement or other provision (other than those referred to in Section 8.1 or 8.2 hereof) contained or referred to in this Agreement or any other Related Writing that is on such Company's part to be complied with, and that Default shall not have been fully corrected within thirty (30) days (or fifteen (15) days with respect to Section 2.12(c) or 5.3 hereof) after the earlier of (a) any Financial Officer of such Company becomes aware of the occurrence thereof, or (b) the giving of written notice thereof to the Borrower by the Administrative Agent or the Required Lenders that the specified Default is to be remedied.

Section 8.4. Representations and Warranties. If any representation, warranty or statement made in or pursuant to this Agreement or any other Related Writing or any other material information furnished by any Company to the Administrative Agent or the Lenders, or any thereof, shall be false or erroneous, in any material respect when made or deemed made.

Section 8.5. Cross Default. If any Company shall default in the payment of principal or interest due and owing under any Material Indebtedness Agreement beyond any period of grace provided with respect thereto or in the performance or observance of any other agreement, term or condition contained in any agreement under which such obligation is created beyond any period of grace provided with respect thereto, if the effect of such default is to allow the acceleration of the maturity of such Indebtedness or to permit the holder thereof to cause such Indebtedness to become due prior to its stated maturity.

Section 8.6. ERISA Default. The occurrence of one or more ERISA Events or the imposition of a Lien on the assets of the Company in accordance with Section 430(k) of the Code of any Company.

Section 8.7. Change in Control. If any Change in Control shall occur.

Section 8.8. Judgments. There is entered against any Company:

(a) a final judgment or order for the payment of money by a court of competent jurisdiction, that remains unpaid or unstayed and undischarged for a period (during which execution shall not be effectively stayed) of forty-five (45) days after the date on which the right to appeal has expired, provided that such occurrence shall constitute an Event of Default only if the aggregate of all such judgments for all such Companies, shall exceed Three Million Dollars ($3,000,000) (less any amount that will be covered by the proceeds of insurance and is not subject to dispute by the insurance provider); or

(b) any one or more non-monetary final judgments that are not covered by insurance, or, if covered by insurance, for which the insurance company has not agreed to or acknowledged coverage, and that, in either case, the Required Lenders reasonably determine have, or could be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (i) enforcement proceedings are commenced by the prevailing party or any creditor upon such judgment or order, or (ii) there is a period of three consecutive Business Days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

Section 8.9. Security. If any Lien as to any material amount of Collateral (as determined by the Administrative Agent, in its reasonable discretion) granted in this Agreement or any other Loan Document in favor of the Administrative Agent, for the benefit of the Lenders, shall be determined to be (a) void, voidable or invalid, or is subordinated or not otherwise given the priority contemplated by this Agreement and the Borrower (or the appropriate Credit Party) has failed to promptly execute appropriate documents to correct such matters, or (b) unperfected as to any material amount of Collateral (as determined by the Administrative Agent, in its reasonable discretion) and the Borrower (or the appropriate Credit Party) has failed to promptly execute appropriate documents to correct such matters.

Section 8.10. Validity of Loan Documents. If (a) any material provision, in the sole opinion of the Administrative Agent, of any Loan Document shall at any time cease to be valid, binding and enforceable against any Credit Party; (b) the validity, binding effect or enforceability of any Loan Document against any Credit Party shall be contested by any Credit Party; (c) any Credit Party shall deny that it has any or further liability or obligation under any Loan Document; or (d) any Loan Document shall be terminated, invalidated or set aside, or be declared ineffective or inoperative or in any way cease to give or provide to the Administrative Agent and the Lenders any material benefits purported to be created thereby.

Section 8.11. Solvency. If any Company (other than a Dormant Subsidiary) shall (a) except as permitted pursuant to Section 5.12 hereof, discontinue business; (b) generally not pay its debts as such debts become due; (c) make a general assignment for the benefit of creditors; (d) apply for or consent to the appointment of an interim receiver, a receiver, a receiver and manager, an administrator, a sequestrator, a monitor, a custodian, a trustee, an interim trustee, a liquidator, an agent or any other similar official of all or a substantial part of its assets or of such Company; (e) be adjudicated a debtor or insolvent or have entered against it an order for relief under the Bankruptcy Code, or under any other bankruptcy insolvency, liquidation, winding-up,

corporate or similar statute or law, foreign, federal, state or provincial, in any applicable jurisdiction, now or hereafter existing, as any of the foregoing may be amended from time to time, or other applicable statute for jurisdictions outside of the United States, as the case may be; (f) file a voluntary petition under the Bankruptcy Code or seek relief under any bankruptcy or insolvency or analogous law in any jurisdiction outside of the United States, or file a proposal or notice of intention to file such petition; (g) have an involuntary proceeding under the Bankruptcy Code filed against it and the same shall not be controverted within ten (10) days, or shall continue undismissed for a period of sixty (60) days from commencement of such proceeding or case; (h) file a petition, an answer, an application or a proposal seeking reorganization or an arrangement with creditors or seeking to take advantage of any other law (whether federal, provincial or state, or, if applicable, other jurisdiction) relating to relief of debtors, or admit (by answer, by default or otherwise) the material allegations of a petition filed against it in any bankruptcy, reorganization, insolvency or other proceeding (whether federal, provincial or state, or, if applicable, other jurisdiction) relating to relief of debtors; (i) suffer or permit to continue unstayed and in effect for sixty (60) consecutive days any judgment, decree or order entered by a court of competent jurisdiction, that approves a petition or an application or a proposal seeking its reorganization or appoints an interim receiver, a receiver and manager, an administrator, custodian, trustee, interim trustee or liquidator of all or a substantial part of its assets, or of such Company; (j) have an administrative receiver appointed over the whole or substantially the whole of its assets, or of such Company; (k) have assets, the fair market value of which is less than its liabilities (taking into account rights of contribution and indemnification); or (l) have a moratorium declared in respect of any of its Indebtedness, or any analogous procedure or step is taken in any jurisdiction.

ARTICLE IX. REMEDIES UPON DEFAULT

Notwithstanding any contrary provision or inference herein or elsewhere:

Section 9.1. Optional Defaults. If any Event of Default referred to in Section 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9 or 8.10 hereof shall occur and be continuing, the Administrative Agent may, with the consent of the Required Lenders, and shall, at the written request of the Required Lenders, give written notice to the Borrower to:

(a) terminate the Commitment, if not previously terminated, and, immediately upon such election, the obligations of the Lenders, and each thereof, to make any further Loan, and the obligation of the Issuing Lender to issue any Letter of Credit, immediately shall be terminated; and/or

(b) accelerate the maturity of all of the Obligations (if the Obligations are not already due and payable), whereupon all of the Obligations shall become and thereafter be immediately due and payable in full without any presentment or demand and without any further or other notice of any kind, all of which are hereby waived by the Borrower.

Section 9.2. Automatic Defaults. If any Event of Default referred to in Section 8.11 hereof shall occur:

(a) all of the Commitment shall automatically and immediately terminate, if not previously terminated, and no Lender thereafter shall be under any obligation to grant any further Loan, nor shall the Issuing Lender be obligated to issue any Letter of Credit; and

(b) the principal of and interest then outstanding on all of the Loans, and all of the other Obligations, shall thereupon become and thereafter be immediately due and payable in full (if the Obligations are not already due and payable), all without any presentment, demand or notice of any kind, which are hereby waived by the Borrower.

Section 9.3. Letters of Credit. If the maturity of the Obligations shall be accelerated pursuant to Section 9.1 or 9.2 hereof, the Borrower shall immediately deposit with the Administrative Agent, as security for the obligations of the Borrower and any Guarantor of Payment to reimburse the Administrative Agent and the Revolving Lenders for any then outstanding Letters of Credit, cash equal to one hundred five percent (105%) of the sum of the aggregate undrawn balance of any then outstanding Letters of Credit. The Administrative Agent and the Lenders are hereby authorized, at their option, to deduct any and all such amounts from any deposit balances then owing by any Lender (or any affiliate of such Lender, wherever located) to or for the credit or account of any Company, as security for the obligations of the Borrower and any Guarantor of Payment to reimburse the Administrative Agent and the Lenders for any then outstanding Letters of Credit.

Section 9.4. Offsets. If there shall occur or exist, and be continuing, any Event of Default referred to in Section 8.11 hereof or if the maturity of the Obligations is accelerated pursuant to Section 9.1 or 9.2 hereof, each Lender and its Affiliates shall have the right at any time to set-off against, and to appropriate and apply toward the payment of, any and all of the Obligations then owing by the Borrower or a Guarantor of Payment to such Lender or its Affiliate (including, without limitation, any participation purchased or to be purchased pursuant to Section 2.2(b), 2.2(c) or 9.5 hereof), whether or not the same shall then have matured, any and all deposit (general or special) balances and all other indebtedness then held or owing by such Lender or its Affiliate (including, without limitation, by branches and agencies or any affiliate of such Lender, wherever located) to or for the credit or account of the Borrower or any Guarantor of Payment, all without notice to or demand upon the Borrower or any other Person, all such notices and demands being hereby expressly waived by the Borrower. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such set-off and application (provided that the failure to give such notice shall not affect the validity of such set-off and application). In the event that any Defaulting Lender shall exercise any such right of set-off, (a) all amounts so set-off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.7(e) and (f) hereof, and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders, and (b) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender, the Issuing Lender and the Swing Line Lender agrees to notify the Borrower and the Administrative Agent promptly after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 9.5. Equalization Provisions.

(a) Equalization Within Commitments Prior to an Equalization Event. Each Revolving Lender agrees with the other Revolving Lenders that, if it at any time shall obtain any Advantage over the other Revolving Lenders, or any thereof, in respect of the Applicable Debt (except as to Swing Loans and Letters of Credit prior to the Administrative Agent's giving of notice to participate and amounts under Article III hereof and further excluding any Hedge Agreement or Bank Product Agreement), such Revolving Lender, upon written request of the Administrative Agent, shall purchase from the other Revolving Lenders, for cash and at par, such additional participation in the Applicable Debt (except as to Swing Loans and Letters of Credit prior to the Administrative Agent's giving of notice to participate and amounts under Article III hereof and further excluding any Indebtedness under any Hedge Agreement or Bank Product Agreement) as shall be necessary to nullify the Advantage. Each Term Lender agrees with the other Term Lenders that, if it at any time shall obtain any Advantage over the other Term Lenders, or any thereof, in respect of the Applicable Debt (except as to amounts under Article III hereof and further excluding any Hedge Agreement or Bank Product Agreement), such Term Lender shall purchase from the other Term Lenders, for cash and at par, such additional participation in the Applicable Debt (except as to amounts under Article III hereof and further excluding any Indebtedness under any Hedge Agreement or Bank Product Agreement) as shall be necessary to nullify the Advantage.

(b) Equalization Between Commitments After an Equalization Event. After the occurrence of an Equalization Event, each Lender agrees with the other Lenders that, if such Lender at any time shall obtain any Advantage over the other Lenders or any thereof determined in respect of the Obligations (including Swing Loans and Letters of Credit but excluding amounts under Article III hereof and further excluding any Indebtedness under any Hedge Agreement or Bank Product Agreement) then outstanding, such Lender shall purchase from the other Lenders, for cash and at par, such additional participation in the Obligations (excluding any Indebtedness under any Hedge Agreement or Bank Product Agreement) as shall be necessary to nullify the Advantage in respect of the Obligations. For purposes of determining whether or not, after the occurrence of an Equalization Event, an Advantage in respect of the Obligations (excluding any Indebtedness under any Hedge Agreement or Bank Product Agreement) shall exist, the Administrative Agent shall, as of the date that the Equalization Event occurs:

(i) add the Revolving Credit Exposure and the Term Loan Exposure to determine the equalization maximum amount (the "Equalization Maximum Amount"); and

(ii) determine an equalization percentage (the "Equalization Percentage") for each Lender by dividing the aggregate amount of its Lender Credit Exposure by the Equalization Maximum Amount.

After the date of an Equalization Event, the Administrative Agent shall determine whether an Advantage exists among the Lenders by using the Equalization Percentage. Such determination shall be conclusive absent manifest error.

(c) Recovery of Amount. If any such Advantage resulting in the purchase of an additional participation as set forth in subsection (a) or (b) hereof shall be recovered in whole or in part from the Lender receiving the Advantage, each such purchase shall be rescinded, and the purchase price restored (but without interest unless the Lender receiving the Advantage is required to pay interest on the Advantage to the Person recovering the Advantage from such Lender) ratably to the extent of the recovery.

(d) Application and Sharing of Set-Off Amounts. Each Lender further agrees with the other Lenders that, if it at any time shall receive any payment for or on behalf of the Borrower on any Indebtedness (other than, prior to the exercise by the Administrative Agent or the Required Lenders of remedies under this Agreement, any Indebtedness under any Hedge Agreement or Bank Product Agreement) owing by the Borrower to that Lender (whether by voluntary payment, by realization upon security, by reason of offset of any deposit or other Indebtedness, by counterclaim or cross action, by enforcement of any right under any Loan Document, or otherwise), it shall apply such payment first to any and all Obligations owing by the Borrower to that Lender pursuant to this Agreement (including, without limitation, any participation purchased or to be purchased pursuant to this Section 9.5 or any other section of this Agreement). Each Credit Party agrees that any Lender so purchasing a participation from the other Lenders, or any thereof, pursuant to this Section 9.5 may exercise all of its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

Section 9.6. Collateral. The Administrative Agent and the Lenders shall at all times have the rights and remedies of a secured party under the U.C.C., in addition to the rights and remedies of a secured party provided elsewhere within this Agreement, in any other Related Writing executed by the Borrower or otherwise provided in law or equity (subject to the receipt of any consents or approvals that may be required from a Governmental Authority before the Administrative Agent may exercise certain rights in the Event of Default). Upon the occurrence and during the continuance of an Event of Default and at all times thereafter, (a) the Administrative Agent may require the Borrower to assemble the collateral securing the Secured Obligations, which the Borrower agrees to do, and make it available to the Administrative Agent and the Lenders at a reasonably convenient place to be designated by the Administrative Agent, and (b) the Administrative Agent may, with or without notice to or demand upon the Borrower and with or without the aid of legal process, make use of such force as may be necessary to enter any premises where such collateral, or any thereof, may be found and to take possession thereof (including anything found in or on such collateral that is not specifically described in this Agreement, each of which findings shall be considered to be an accession to and a part of such collateral) and for that purpose may pursue such collateral wherever the same may be found, without liability for trespass or damage caused thereby to the Borrower. After any delivery or taking of possession of the collateral securing the Secured Obligations, or any portion thereof, pursuant to this Agreement, then, with or without resort to the Borrower personally or any other Person or property, all of which the Borrower hereby waives, and upon such terms and in such

manner as the Administrative Agent may deem advisable, the Administrative Agent, in its discretion, may sell, assign, transfer and deliver any of such collateral at any time, or from time to time. No prior notice need be given to the Borrower or to any other Person in the case of any sale of such collateral that the Administrative Agent determines to be perishable or to be declining speedily in value or that is customarily sold in any recognized market, but in any other case the Administrative Agent shall give the Borrower not fewer than ten (10) days prior notice of either the time and place of any public sale of such collateral or of the time after which any private sale or other intended disposition thereof is to be made. The Borrower waives advertisement of any such sale and (except to the extent specifically required by the preceding sentence) waives notice of any kind in respect of any such sale. At any such public sale, the Administrative Agent or the Lenders may purchase such collateral, or any part thereof, free from any right of redemption, all of which rights the Borrower hereby waives and releases. After deducting all Related Expenses, and after paying all claims, if any, secured by Liens having precedence over this Agreement, the Administrative Agent may apply the net proceeds of each such sale to or toward the payment of the Secured Obligations, whether or not then due, in such order and by such division as the Administrative Agent, in its sole discretion, may deem advisable. Any excess, to the extent permitted by law, shall be paid to the Borrower, and the Borrower shall remain liable for any deficiency.

Section 9.7. Other Remedies. The remedies in this Article IX are in addition to, and not in limitation of, any other right, power, privilege, or remedy, either in law, in equity, or otherwise, to which the Lenders may be entitled. The Administrative Agent shall exercise the rights under this Article IX and all other collection efforts on behalf of the Lenders and no Lender shall act independently with respect thereto, except as otherwise specifically set forth in this Agreement. In addition, the Administrative Agent shall be entitled to exercise remedies, pursuant to the Loan Documents, against collateral securing the Secured Obligations, on behalf of any affiliate of a Lender that holds Secured Obligations, and no affiliate of a Lender shall act independently with respect thereto, except as otherwise specifically set forth in this Agreement.

Section 9.8. Application of Proceeds.

(a) Payments Prior to Exercise of Remedies. Prior to the exercise by the Administrative Agent, on behalf of the Lenders, of remedies under this Agreement or the other Loan Documents, all monies received by the Administrative Agent shall be applied, unless otherwise required by the terms of the other Loan Documents or by applicable law, as follows (provided that the Administrative Agent shall have the right at all times to apply any payment received from the Borrower first to the payment of all obligations (to the extent not paid by the Borrower) incurred by the Administrative Agent pursuant to Sections 11.5 and 11.6 hereof and to the payment of Related Expenses to the Administrative Agent):

(i) with respect to payments received in connection with the Revolving Credit Commitment, to the Revolving Lenders;

(ii) with respect to payments received in connection with the Term Loan Commitment, to the Term Lenders; and

(iii) with respect to payments received in connection with an Additional Term Loan Facility, to the applicable Lenders.

(b) Payments Subsequent to Exercise of Remedies. After the exercise by the Administrative Agent or the Required Lenders of remedies under this Agreement or the other Loan Documents, all monies received by the Administrative Agent shall be applied, unless otherwise required by the terms of the other Loan Documents or by applicable law, as follows:

(i) first, to the payment of all costs, expenses and other amounts (to the extent not paid by the Borrower) incurred by the Administrative Agent pursuant to Sections 11.5 and 11.6 hereof and to the payment of Related Expenses to the Administrative Agent;

(ii) second, to the payment pro rata of (A) interest then accrued and payable on the outstanding Loans, (B) any fees then accrued and payable to the Administrative Agent, (C) any fees then accrued and payable to the Issuing Lender or the holders of the Letter of Credit Commitment in respect of the Letter of Credit Exposure, (D) any commitment fees, amendment fees and similar fees shared pro rata among the Lenders entitled thereto under this Agreement that are then accrued and payable, and (E) to the extent not paid by the Borrower, to the obligations incurred by the Lenders (other than the Administrative Agent) pursuant to Sections 11.5 and 11.6 hereof;

(iii) third, for payment of (A) principal outstanding on the Loans and the Letter of Credit Exposure, on a pro rata basis to the Lenders, based upon each such Lender’s Overall Commitment Percentage, provided that the amounts payable in respect of the Letter of Credit Exposure shall be held and applied by the Administrative Agent as security for the reimbursement obligations in respect thereof, and, if any Letter of Credit shall expire without being drawn, then the amount with respect to such Letter of Credit shall be distributed to the Lenders, on a pro rata basis in accordance with this subpart (iii), (B) the Indebtedness under any Hedge Agreement with a Lender (or an entity that is an affiliate of a then existing Lender), such amount to be based upon the net termination obligation of the Borrower under such Hedge Agreement, and (C) the Bank Product Obligations owing to a Lender (or an entity that is an affiliate of a then existing Lender) under Bank Product Agreements; with such payment to be pro rata among (A), (B) and (C) of this subpart (iii);

(iv) fourth, to any remaining Secured Obligations; and

(v) finally, any remaining surplus after all of the Secured Obligations have been paid in full, to the Borrower or to whomsoever shall be lawfully entitled thereto.

Each Lender hereby agrees to promptly provide all information reasonably requested by the Administrative Agent regarding any Bank Product Obligations owing to such Lender (or affiliate of such Lender) or any Hedge Agreement entered into by a Company with such Lender (or affiliate of such Lender), and each such Lender, on behalf of itself and any of its affiliates, hereby agrees to promptly provide notice to the Administrative Agent upon such Lender (or any of its affiliates) entering into any such Hedge Agreement or cash management services agreement.

ARTICLE X. THE ADMINISTRATIVE AGENT

The Lenders authorize KeyBank and KeyBank hereby agrees to act as agent for the Lenders in respect of this Agreement upon the terms and conditions set forth elsewhere in this Agreement, and upon the following terms and conditions:

Section 10.1. Appointment and Authorization.

(a) General. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers hereunder as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Administrative Agent nor any of its affiliates, directors, officers, attorneys or employees shall (a) be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct (as determined by a final non-appealable judgment of a court of competent jurisdiction), or be responsible in any manner to any of the Lenders for the effectiveness, enforceability, genuineness, validity or due execution of this Agreement or any other Loan Documents, (b) be under any obligation to any Lender to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions hereof or thereof on the part of the Borrower or any other Company, or the financial condition of the Borrower or any other Company, or (c) be liable to any of the Companies for consequential damages resulting from any breach of contract, tort or other wrong in connection with the negotiation, documentation, administration or collection of the Loans or Letters of Credit or any of the Loan Documents. Notwithstanding any provision to the contrary contained in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duty or responsibility except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Bank Products and Hedging Products. Each Lender that is providing Bank Products or products in connection with a Hedge Agreement (or whose affiliate is providing such products) hereby irrevocably authorizes the Administrative Agent to take such action as agent on its behalf (and its affiliate’s behalf) with respect to the collateral securing the Secured Obligations and the realization of payments with respect thereto pursuant to Section 9.8(b)(iii) hereof. The Borrower and each Lender agree that the indemnification and reimbursement provisions of this Agreement shall be equally applicable to the actions of the Administrative Agent pursuant to this subsection (b). Each Lender hereby represents and warrants to the Administrative Agent that it has the authority to authorize the Administrative Agent as set forth above.

Section 10.2. Note Holders. The Administrative Agent may treat the payee of any Note as the holder thereof (or, if there is no Note, the holder of the interest as reflected on the books and records of the Administrative Agent) until written notice of transfer shall have been filed with the Administrative Agent, signed by such payee and in form satisfactory to the Administrative Agent.

Section 10.3. Consultation With Counsel. The Administrative Agent may consult with legal counsel selected by the Administrative Agent and shall not be liable for any action taken or suffered in good faith by the Administrative Agent in accordance with the opinion of such counsel, in the absence of gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction.

Section 10.4. Documents. The Administrative Agent shall not be under any duty to examine into or pass upon the validity, effectiveness, genuineness or value of any Loan Document or any other Related Writing furnished pursuant hereto or in connection herewith or the value of any collateral obtained hereunder, and the Administrative Agent shall be entitled to assume that the same are valid, effective and genuine and what they purport to be.

Section 10.5. Administrative Agent and Affiliates. KeyBank and its affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Companies and Affiliates as though KeyBank were not the Administrative Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, KeyBank or its affiliates may receive information regarding any Company or any Affiliate (including information that may be subject to confidentiality obligations in favor of such Company or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to other Lenders. With respect to Loans and Letters of Credit (if any), KeyBank and its affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though KeyBank were not the Administrative Agent, and the terms "Lender" and "Lenders" include KeyBank and its affiliates, to the extent applicable, in their individual capacities.

Section 10.6. Knowledge or Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable, in its discretion, for the protection of the interests of the Lenders.

Section 10.7. Action by Administrative Agent. Subject to the other terms and conditions hereof, so long as the Administrative Agent shall be entitled, pursuant to Section 10.6 hereof, to assume that no Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall be entitled to use its reasonable discretion with respect to exercising or refraining from exercising any rights that may be vested in it by, or with respect to taking or refraining from taking any action or actions that it may be able to take under or in respect of, this Agreement. The Administrative Agent shall incur no liability under or in respect of this Agreement by acting upon any notice, certificate, warranty or other paper or instrument believed by it to be genuine or authentic or to be signed by the proper party or parties, or with respect to anything that it may do or refrain from doing in the reasonable exercise of its judgment, or that may seem to it to be necessary or desirable in the premises. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent's acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders.

Section 10.8. Release of Collateral or Guarantor of Payment. In the event of a merger, transfer of assets or other transaction permitted pursuant to Section 5.12 hereof (or otherwise permitted pursuant to this Agreement) where the proceeds of such merger, transfer or other transaction are applied in accordance with the terms of this Agreement to the extent required to be so applied, or in the event of a merger, consolidation, dissolution or similar event, permitted pursuant to this Agreement, the Administrative Agent, at the request and expense of the Borrower, is hereby authorized by the Lenders to (a) release the relevant Collateral from this Agreement or any other Loan Document, (b) release a Guarantor of Payment in connection with such permitted transfer or event, and (c) duly assign, transfer and deliver to the affected Person (without recourse and without any representation or warranty) such Collateral as is then (or has been) so transferred or released and as may be in the possession of the Administrative Agent and has not theretofore been released pursuant to this Agreement.

Section 10.9. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction.

Section 10.10. Indemnification of Administrative Agent. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) ratably, according to their respective Overall Commitment Percentages, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable attorneys' fees and expenses) or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent in its capacity as agent in any way relating to or arising out of this Agreement or any other Loan Document, or any action taken or omitted by the Administrative Agent with respect to this Agreement or any other Loan

Document, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable attorneys' fees and expenses) or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction, or from any action taken or omitted by the Administrative Agent in any capacity other than as agent under this Agreement or any other Loan Document. No action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 10.10. The undertaking in this Section 10.10 shall survive repayment of the Loans, cancellation of the Notes, if any, expiration or termination of the Letters of Credit, termination of the Commitment, any foreclosure under, or modification, release or discharge of, any or all of the Loan Documents, termination of this Agreement and the resignation or replacement of the agent.

Section 10.11. Successor Administrative Agent. The Administrative Agent may resign as agent hereunder by giving not fewer than thirty (30) days prior written notice to the Borrower and the Lenders. If the Administrative Agent shall resign under this Agreement, then either (a) the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders (with the consent of the Borrower so long as an Event of Default does not exist and which consent shall not be unreasonably withheld), or (b) if a successor agent shall not be so appointed and approved within the thirty (30) day period following the Administrative Agent's notice to the Lenders of its resignation, then the Administrative Agent shall appoint a successor agent that shall serve as agent until such time as the Required Lenders appoint a successor agent. If no successor agent has accepted appointment as the Administrative Agent by the date that is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon its appointment, such successor agent shall succeed to the rights, powers and duties as agent, and the term "Administrative Agent" means such successor effective upon its appointment, and the former agent's rights, powers and duties as agent shall be terminated without any other or further act or deed on the part of such former agent or any of the parties to this Agreement. After any retiring Administrative Agent's resignation as the 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 the Administrative Agent under this Agreement and the other Loan Documents.

Section 10.12. Issuing Lender. The Issuing Lender shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by the Issuing Lender and the documents associated therewith. The Issuing Lender shall have all of the benefits and immunities (a) provided to the Administrative Agent in this Article X with respect to any acts taken or omissions suffered by the Issuing Lender in connection with the Letters of Credit and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Administrative Agent", as used in this Article X, included the Issuing Lender with respect to such acts or omissions, and (b) as additionally provided in this Agreement with respect to the Issuing Lender.

Section 10.13. Swing Line Lender. The Swing Line Lender shall act on behalf of the Revolving Lenders with respect to any Swing Loans. The Swing Line Lender shall have all of the benefits and immunities (a) provided to the Administrative Agent in this Article X with respect to any acts taken or omissions suffered by the Swing Line Lender in connection with the Swing Loans as fully as if the term "Administrative Agent", as used in this Article X, included the Swing Line Lender with respect to such acts or omissions, and (b) as additionally provided in this Agreement with respect to the Swing Line Lender.

Section 10.14. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, (a) the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise, to (i) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent) allowed in such judicial proceedings, and (ii) collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and (b) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 10.15. No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's or its affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other anti-terrorism law, including any programs involving any of the following items relating to or in connection with the Borrower, its Affiliates or agents, the Loan Documents or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under the CIP Regulations or such other laws.

Section 10.16. Other Agents. The Administrative Agent shall have the continuing right, in consultation with the Borrower, from time to time to designate one or more Lenders (or its or their affiliates) as “syndication agent”, “co-syndication agent”, “documentation agent”, “co-documentation agent”, “book runner”, “lead arranger”, “joint lead arranger”, “arrangers” or other designations for purposes hereof. Any such designation referenced in the previous sentence or listed on the cover of this Agreement shall have no substantive effect, and any such Lender and its affiliates so referenced or listed shall have no additional powers, duties, responsibilities or liabilities as a result thereof, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swing Line Lender or the Issuing Lender hereunder.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Lenders’ Independent Investigation. Each Lender, by its signature to this Agreement, acknowledges and agrees that the Administrative Agent has made no representation or warranty, express or implied, with respect to the creditworthiness, financial condition, or any other condition of any Company or with respect to the statements contained in any information memorandum furnished in connection herewith or in any other oral or written communication between the Administrative Agent and such Lender. Each Lender represents that it has made and shall continue to make its own independent investigation of the creditworthiness, financial condition and affairs of the Companies in connection with the extension of credit hereunder, and agrees that the Administrative Agent has no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto (other than such notices as may be expressly required to be given by the Administrative Agent to the Lenders hereunder), whether coming into its possession before the first Credit Event hereunder or at any time or times thereafter. Each Lender further represents that it has reviewed each of the Loan Documents.

Section 11.2. No Waiver; Cumulative Remedies. No omission or course of dealing on the part of the Administrative Agent, any Lender or the holder of any Note (or, if there is no Note, the holder of the interest as reflected on the books and records of the Administrative Agent) in exercising any right, power or remedy hereunder or under any of the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or under any of the Loan Documents. The remedies herein provided are cumulative and in addition to any other rights, powers or privileges held under any of the Loan Documents or by operation of law, by contract or otherwise.

Section 11.3. Amendments, Waivers and Consents.

(a) General Rule. No amendment, modification, termination, or waiver of any provision of any Loan Document nor consent to any variance therefrom (other than pursuant to Section 2.10(b) and (c) hereof), shall be effective unless the same shall be in writing and signed by the Required Lenders and, other than with respect to waivers and consents, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Exceptions to the General Rule. Notwithstanding the provisions of subsection (a) above, but subject to the provisions of Section 2.10(b) and (c) hereof:

(i) Consent of Affected Lenders Required. No amendment, modification, waiver or consent shall (A) extend or increase the Commitment of any Lender without the written consent of such Lender, (B) extend the date scheduled for payment of any principal (excluding mandatory prepayments) of or interest on the Loans or Letter of Credit reimbursement obligations or commitment fees payable hereunder without the written consent of each Lender directly affected thereby, (C) reduce the principal amount of any Loan, the stated rate of interest thereon (provided that the institution of the Default Rate or post default interest and a subsequent removal of the Default Rate or post default interest shall not constitute a decrease in interest rate pursuant to this Section 11.3(b)) or the stated rate of commitment fees payable hereunder, without the consent of each Lender directly affected thereby, (D) change the manner of the application of any payments made by the Borrower to the Lenders hereunder, without the consent of each Lender directly affected thereby, (E) without the unanimous consent of the Lenders, change any percentage voting requirement, voting rights, or the Required Lenders definition in this Agreement, (F) without the unanimous consent of the Lenders, release the Borrower or any Guarantor of Payment or release or subordinate any material amount of collateral securing the Secured Obligations, except in connection with a transaction specifically permitted hereunder, (G) without the unanimous consent of the Lenders, amend this Section 11.3 or Section 9.5 or 9.8 hereof, or (H) without the unanimous consent of the Lenders, permit the Borrower to assign its rights hereunder or any interest herein.

(ii) Provisions Relating to Special Rights and Duties. No provision of this Agreement affecting the Administrative Agent in its capacity as such shall be amended, modified or waived without the consent of the Administrative Agent. The Administrative Agent Fee Letter may be amended or modified by the Administrative Agent and the Borrower without the consent of any other Lender. No provision of this Agreement relating to the rights or duties of the Issuing Lender in its capacity as such shall be amended, modified or waived without the consent of the Issuing Lender. No provision of this Agreement relating to the rights or duties of the Swing Line Lender in its capacity as such shall be amended, modified or waived without the consent of the Swing Line Lender.

(iii) Technical and Conforming Modifications. Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (A) if such modifications are not adverse to the Lenders and are requested by Governmental Authorities, (B) to cure any ambiguity, defect or inconsistency, or (C) to the extent necessary to integrate any increase in the Commitment or new Loans pursuant to Section 2.10(b) hereof.

(c) Replacement of Non-Consenting Lender. If, in connection with any proposed amendment, waiver or consent hereunder, the consent of all Lenders is required, but only the consent of Required Lenders is obtained, (any Lender withholding consent as described in this subsection (c) being referred to as a "Non-Consenting Lender"), then, so long as the Administrative Agent is not the Non-Consenting Lender, the Administrative Agent may (and shall, if requested by the Borrower), at the sole expense of the Borrower, upon notice to such Non-Consenting Lender and the Borrower, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with the restrictions contained in Section 11.10 hereof) all of its interests, rights and obligations under this Agreement to a financial institution acceptable to the Administrative Agent and the Borrower that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from such financial institution (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including any breakage compensation under Article III hereof).

(d) Generally. Notice of amendments, waivers or consents ratified by the Lenders hereunder shall be forwarded by the Administrative Agent to all of the Lenders. Each Lender or other holder of a Note, or if there is no Note, the holder of the interest as reflected on the books and records of the Administrative Agent (or interest in any Loan or Letter of Credit) shall be bound by any amendment, waiver or consent obtained as authorized by this Section 11.3, regardless of its failure to agree thereto.

Section 11.4. Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to the Borrower, mailed or delivered to it, addressed to it at the address specified on the signature pages of this Agreement, if to the Administrative Agent or a Lender, mailed or delivered to it, addressed to the address of the Administrative Agent or such Lender specified on the signature pages of this Agreement, or, as to each party, at such other address as shall be designated by such party in a written notice to each of the other parties. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered (if received during normal business hours on a Business Day, such Business Day or otherwise the following Business Day), or two Business Days after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid, or sent by facsimile or electronic communication, in each case of facsimile or electronic communication with telephonic confirmation of receipt. All notices pursuant to any of the provisions hereof shall not be effective until received. For purposes of Article II hereof, the Administrative Agent shall be entitled to rely on telephonic instructions from any person that the Administrative Agent in good faith believes is an Authorized Officer, and the Borrower shall hold the Administrative Agent and each Lender harmless from any loss, cost or expense resulting from any such reliance.

Section 11.5. Costs, Expenses and Documentary Taxes. The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent and all Related Expenses, including but not limited to (a) reasonable syndication, administration, travel and out-of-pocket expenses, including but not limited to properly documented attorneys' fees

and expenses, of the Administrative Agent in connection with the preparation, negotiation and closing of the Loan Documents and the administration of the Loan Documents, and the collection and disbursement of all funds hereunder and the other instruments and documents to be delivered hereunder, and (b) the reasonable and actual fees and expenses of special counsel for the Administrative Agent, with respect to the foregoing, and of local counsel, if any, who may be retained by said special counsel with respect thereto. The Borrower also agrees to pay on demand all out-of-pocket costs and expenses (including Related Expenses) of the Administrative Agent and the Lenders, including reasonable and actual attorneys' fees and expenses, in connection with the restructuring, amendment or enforcement of the Obligations, this Agreement or any other Related Writing. In addition, the Borrower shall pay any and all properly documented stamp, transfer, documentary and other similar taxes, assessments, charges and fees payable or determined to be payable in connection with the execution and delivery of the Loan Documents, and the other instruments and documents to be delivered hereunder, and agrees to hold the Administrative Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or failure to pay such taxes or fees, other than those liabilities resulting from the gross negligence or willful misconduct of the Administrative Agent, or, with respect to amounts owing to a Lender, such Lender, in each case as determined by a final and non-appealable judgment of a court of competent jurisdiction. All obligations provided for in this Section 11.5 shall survive any termination of this Agreement.

Section 11.6. Indemnification. The Borrower agrees to defend, indemnify and hold harmless the Administrative Agent, the Issuing Lender and the Lenders (and their respective affiliates, officers, directors, attorneys, agents and employees) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable attorneys' fees) or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent or any Lender in connection with any investigative, administrative or judicial proceeding (whether or not such Lender or the Administrative Agent shall be designated a party thereto) or any other claim by any Person (or any other Credit Party) relating to or arising out of any Loan Document or any actual or proposed use of proceeds of the Loans or any of the Obligations, or any activities of any Company or its Affiliates; provided that no Lender nor the Administrative Agent shall have the right to be indemnified under this Section 11.6 for its own (or its respective affiliates', officers', directors', attorneys', agents' or employees') gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction. All obligations provided for in this Section 11.6 shall survive any termination of this Agreement. Notwithstanding the foregoing, the obligations provided for in this Section 11.6 shall not apply with respect to any Taxes that are Indemnified Taxes or Excluded Taxes.

Section 11.7. Obligations Several; No Fiduciary Obligations. The obligations of the Lenders hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Administrative Agent or the Lenders pursuant hereto shall be deemed to constitute the Administrative Agent or the Lenders a partnership, association, joint venture or other entity. No default by any Lender hereunder shall excuse the other Lenders from any obligation under this Agreement; but no Lender shall have or acquire any additional obligation of any kind by reason of such default. The relationship between the Borrower and the Lenders with respect to the Loan Documents and the other Related Writings is and shall be solely that of debtor and creditors, respectively, and neither the Administrative Agent nor any Lender shall have any fiduciary obligation toward any Credit Party with respect to any such documents or the transactions contemplated thereby.

Section 11.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, and by facsimile or other electronic signature, each of which counterparts when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

Section 11.9. Binding Effect; Borrower's Assignment. This Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and each Lender and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each of the Lenders and their respective successors and permitted assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Administrative Agent and all of the Lenders.

Section 11.10. Lender Assignments.

(a) Assignments of Commitments. Each Lender shall have the right at any time or times to assign to an Eligible Transferee (other than to a Defaulting Lender), without recourse, all or a percentage of all of the following: (i) such Lender's Commitment, (ii) all Loans made by that Lender, (iii) such Lender's Notes, and (iv) such Lender's interest in any Letter of Credit or Swing Loan, and any participation purchased pursuant to Section 2.2(b) or (c) or Section 9.5 hereof.

(b) Prior Consent. No assignment may be consummated pursuant to this Section 11.10 without the prior written consent of the Borrower and the Administrative Agent (other than an assignment by any Lender to any affiliate of such Lender which affiliate is an Eligible Transferee and either wholly-owned by a Lender or is wholly-owned by a Person that wholly owns, either directly or indirectly, such Lender, or to another Lender), which consent of the Borrower and the Administrative Agent shall not be unreasonably withheld; provided that (i) the consent of the Borrower shall not be required (except for an assignment to a Defaulting Lender) if, at the time of the proposed assignment, any Default or Event of Default shall then exist, and (ii) the Borrower shall be deemed to have granted its consent unless the Borrower has expressly objected to such assignment within five (5) Business Days after notice thereof. Anything herein to the contrary notwithstanding, any Lender may at any time make a collateral assignment of all or any portion of its rights under the Loan Documents to a Federal Reserve Bank, and no such assignment shall release such assigning Lender from its obligations hereunder.

(c) Minimum Amount. Each such assignment shall be in a minimum amount of the lesser of Five Million Dollars ($5,000,000) of the assignor's Commitment and interest herein, or the entire amount of the assignor's Commitment and interest herein.

(d) Assignment Fee. Unless the assignment shall be to an affiliate of the assignor or the assignment shall be due to merger of the assignor or for regulatory purposes, either the assignor or the assignee shall remit to the Administrative Agent, for its own account, an administrative fee of Three Thousand Five Hundred Dollars ($3,500).

(e) Assignment Agreement. Unless the assignment shall be due to merger of the assignor or a collateral assignment for regulatory purposes, the assignor shall (i) cause the assignee to execute and deliver to the Borrower and the Administrative Agent an Assignment Agreement, and (ii) execute and deliver, or cause the assignee to execute and deliver, as the case may be, to the Administrative Agent such additional amendments, assurances and other writings as the Administrative Agent may reasonably require.

(f) Non-U.S. Assignee. If the assignment is to be made to an assignee that is not a U.S. Person, the assignor Lender shall cause such assignee, at least five Business Days prior to the effective date of such assignment, (i) to represent to the assignor Lender (for the benefit of the assignor Lender, the Administrative Agent and the Borrower) that under applicable law and treaties no taxes will be required to be withheld by the Administrative Agent, the Borrower or the assignor with respect to any payments to be made to such assignee in respect of the Loans hereunder, (ii) to furnish to the assignor Lender (and, in the case of any assignee registered in the Register (as defined below), the Administrative Agent and the Borrower) either U.S. Internal Revenue Service Form W-8ECI, Form W-8IMY, Form W-8BEN, or Form W-8BEN-E, as applicable (wherein such assignee claims entitlement to complete exemption from U.S. federal withholding tax on all payments hereunder), and (iii) to agree (for the benefit of the assignor, the Administrative Agent and the Borrower) to provide to the assignor Lender (and, in the case of any assignee registered in the Register, to the Administrative Agent and the Borrower) a new Form W-8ECI, Form W-8IMY, Form W-8BEN, or Form W-8BEN-E, as applicable, upon the expiration or obsolescence of any previously delivered form and comparable statements in accordance with applicable U.S. laws and regulations and amendments duly executed and completed by such assignee, and to comply from time to time with all applicable U.S. laws and regulations with regard to such withholding tax exemption.

(g) Deliveries by Borrower. Upon satisfaction of all applicable requirements specified in subsections (a) through (f) above, the Borrower shall execute and deliver (i) to the Administrative Agent, the assignor and the assignee, any consent or release (of all or a portion of the obligations of the assignor) required to be delivered by the Borrower in connection with the Assignment Agreement, and (ii) to the assignee, if requested, and the assignor, if applicable, an appropriate Note or Notes. After delivery of the new Note or Notes, the assignor's Note or Notes, if any, being replaced shall be returned to the Borrower marked "replaced".

(h) Effect of Assignment. Upon satisfaction of all applicable requirements set forth in subsections (a) through (g) above, and any other condition contained in this Section 11.10, (i) the assignee shall become and thereafter be deemed to be a "Lender" for the purposes of this Agreement, (ii) the assignor shall be released from its obligations hereunder to the extent that its interest has been assigned, (iii) in the event that the assignor's entire interest has been assigned, the assignor shall cease to be and thereafter shall no longer be deemed to be a "Lender" and (iv) the signature pages hereto and Schedule 1 hereto shall be automatically amended, without further action, to reflect the result of any such assignment.

(i) Administrative Agent to Maintain Register. The Administrative Agent shall maintain at the address for notices referred to in Section 11.4 hereof a copy of each Assignment Agreement delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as the owner of the Loan recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

Section 11.11. Sale of Participations. Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time sell participations to one or more Eligible Transferees (each a "Participant") in all or a portion of its rights or obligations under this Agreement and the other Loan Documents (including, without limitation, all or a portion of the Commitment and the Loans and participations owing to it and the Note, if any, held by it); provided that:

(a) any such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged;

(b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;

(c) the parties hereto shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and each of the other Loan Documents;

(d) such Participant shall be bound by the provisions of Sections 3.4, 3.6 and 9.5 hereof, and the Lender selling such participation shall obtain from such Participant a written confirmation of its agreement to be so bound; and

(e) no Participant (unless such Participant is itself a Lender) shall be entitled to require such Lender to take or refrain from taking action under this Agreement or under any other Loan Document, except that such Lender may agree with such Participant that such Lender will not, without such Participant's consent, take action of the type described as follows:

(i) increase the portion of the participation amount of any Participant over the amount thereof then in effect, or extend the Commitment Period, without the written consent of each Participant affected thereby; or

(ii) reduce the principal amount of or extend the time for any payment of principal of any Loan, or reduce the rate of interest or extend the time for payment of interest on any Loan, or reduce the commitment fee, without the written consent of each Participant affected thereby.

The Borrower agrees that any Lender that sells participations pursuant to this Section 11.11 shall still be entitled to the benefits of Article III hereof, notwithstanding any such transfer; provided that the obligations of the Borrower shall not increase as a result of such transfer and the Borrower shall have no obligation to any Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 11.12. Replacement of Affected Lenders. Each Lender agrees that, during the time in which any Lender is an Affected Lender, the Administrative Agent shall have the right (and the Administrative Agent shall, if requested by the Borrower), at the sole expense of the Borrower, upon notice to such Affected Lender and the Borrower, to require that such Affected Lender assign and delegate, without recourse (in accordance with the restrictions contained in Section 11.10 hereof), all of its interests, rights and obligations under this Agreement to an Eligible Transferee, approved by the Borrower (unless an Event of Default shall exist) and the Administrative Agent, that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that such Affected Lender shall have received payment of an amount equal to the outstanding principal of its Loans (any such payment of principal shall be considered a prepayment of such Loans for purposes of Section 3.3 hereof), accrued interest thereon, accrued fees and all other amounts payable to it hereunder (recognizing that any Affected Lender may have given up its rights under this Agreement to receive payment of fees and other amounts pursuant to Section 2.7(e) and (f) hereof), from such Eligible Transferee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including any breakage compensation under Article III hereof).

Section 11.13. Patriot Act Notice. Each Lender, and the Administrative Agent (for itself and not on behalf of any other party), hereby notifies the Credit Parties that, pursuant to the requirements of the Patriot Act, such Lender and the Administrative Agent are required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each of the Credit Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the

Patriot Act. The Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or a Lender in order to assist the Administrative Agent or such Lender in maintaining compliance with the Patriot Act.

Section 11.14. Severability of Provisions; Captions; Attachments. Any provision of this Agreement that shall be 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 or affecting the validity or enforceability of such provision in any other jurisdiction. The several captions to sections and subsections herein are inserted for convenience only and shall be ignored in interpreting the provisions of this Agreement. Each schedule or exhibit attached to this Agreement shall be incorporated herein and shall be deemed to be a part hereof.

Section 11.15. Investment Purpose. Each of the Lenders represents and warrants to the Borrower that such Lender is entering into this Agreement with the present intention of acquiring any Note issued pursuant hereto (or, if there is no Note, the interest as reflected on the books and records of the Administrative Agent) for investment purposes only and not for the purpose of distribution or resale, it being understood, however, that each Lender shall at all times retain full control over the disposition of its assets.

Section 11.16. Entire Agreement. This Agreement, any Note and any other Loan Document or other agreement, document or instrument attached hereto or executed on or as of the Closing Date integrate all of the terms and conditions mentioned herein or incidental hereto and supersede all oral representations and negotiations and prior writings with respect to the subject matter hereof (except with respect to any provisions of the Administrative Agent Fee Letter or any commitment letter and fee letter between the Borrower and KeyBank that by their terms survive the termination of such agreements, in each case, which shall remain in full force and effect after the Closing Date).

Section 11.17. Confidentiality. The Administrative Agent and each Lender shall hold all Confidential Information in accordance with the customary procedures of the Administrative Agent or such Lender for handling confidential information of this nature, and in accordance with safe and sound banking practices. Notwithstanding the foregoing, the Administrative Agent or any Lender may in any event make disclosures of, and furnish copies of Confidential Information (a) to another agent under this Agreement or another Lender; (b) when reasonably required by any bona fide transferee or participant in connection with the contemplated transfer of any Loans or Commitment or participation therein (provided that each such prospective transferee or participant shall have an agreement for the benefit of the Borrower with such prospective transferor Lender or participant containing substantially similar provisions to those contained in this Section 11.17); (c) to the parent corporation or other affiliates of the Administrative Agent or such Lender, and to their respective auditors, accountants and attorneys; and (d) as required or requested by any Governmental Authority or representative thereof, or pursuant to legal process, provided, that, unless specifically prohibited by applicable law or court order, the Administrative Agent or such Lender, as applicable, shall notify the chief financial officer of the Borrower of any request by any Governmental Authority or representative thereof

(other than any such request in connection with an examination of the financial condition of the Administrative Agent or such Lender by such Governmental Authority), and of any other request pursuant to legal process, for disclosure of any such non-public information prior to disclosure of such Confidential Information. In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished by or on behalf of any Company. The Borrower hereby agrees that the failure of the Administrative Agent or any Lender to comply with the provisions of this Section 11.17 shall not relieve the Borrower of any of the obligations to the Administrative Agent and the Lenders under this Agreement and the other Loan Documents.

Section 11.18. Limitations on Liability of the Issuing Lender. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letters of Credit. Neither the Issuing Lender nor any of its officers or directors shall be liable or responsible for (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Issuing Lender against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the account party on such Letter of Credit shall have a claim against the Issuing Lender, and the Issuing Lender shall be liable to such account party, to the extent of any direct, but not consequential, damages suffered by such account party that such account party proves were caused by (i) the Issuing Lender’s willful misconduct or gross negligence (as determined by a final judgment of a court of competent jurisdiction) in determining whether documents presented under a Letter of Credit comply with the terms of such Letter of Credit, or (ii) the Issuing Lender’s willful failure to make lawful payment under any Letter of Credit after the presentation to it of documentation strictly complying with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation.

Section 11.19. General Limitation of Liability. No claim may be made by any Credit Party or any other Person against the Administrative Agent, the Issuing Lender, or any other Lender or the affiliates, directors, officers, employees, attorneys or agents of any of them for any damages other than actual compensatory damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any of the other Loan Documents, or any act, omission or event occurring in connection therewith; and the Borrower, each Lender, the Administrative Agent and the Issuing Lender hereby, to the fullest extent permitted under applicable law, waive, release and agree not to sue or counterclaim upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in their favor and regardless of whether any Lender, Issuing Lender, or the Administrative Agent has been advised of the likelihood of such loss of damage.

Section 11.20. No Duty. All attorneys, accountants, appraisers, consultants and other professional persons (including the firms or other entities on behalf of which any such Person may act) retained by the Administrative Agent or any Lender with respect to the transactions contemplated by the Loan Documents shall have the right to act exclusively in the interest of the Administrative Agent or such Lender, as the case may be, and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to the Borrower, any other Companies, or any other Person, with respect to any matters within the scope of such representation or related to their activities in connection with such representation. The Borrower agrees, on behalf of itself and its Subsidiaries, not to assert any claim or counterclaim against any such persons with regard to such matters, all such claims and counterclaims, now existing or hereafter arising, whether known or unknown, foreseen or unforeseeable, being hereby waived, released and forever discharged.

Section 11.21. Legal Representation of Parties. The Loan Documents were negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Loan Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

Section 11.22. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(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 11.23. Governing Law; Submission to Jurisdiction.

(a) Governing Law. This Agreement, each of the Notes and any other Related Writing shall be governed by and construed in accordance with the laws of the State of New York and the respective rights and obligations of the Borrower, the Administrative Agent, and the Lenders shall be governed by New York law.

(b) Submission to Jurisdiction. The Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or federal court sitting in New York County, New York, over any action or proceeding arising out of or relating to this Agreement, the Obligations or any other Related Writing, and the Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Borrower, on behalf of itself and its Subsidiaries, hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. The Borrower agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

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JURY TRIAL WAIVER. TO THE EXTENT PERMITTED BY LAW, THE BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, the parties have executed and delivered this Credit and Security Agreement as of the date first set forth above.

Address: 900 Main Campus Drive
Suite 400
Raleigh, North Carolina 27606
Attention: General Counsel

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken
Chief Executive Officer

Address: 127 Public Square
Cleveland, Ohio 44114-1306
Attention: Institutional Bank

KEYBANK NATIONAL ASSOCIATION as the Administrative Agent, the Swing Line Lender, the Issuing Lender and as a Lender

By: /s/ David A. Wild
David A. Wild
Senior Vice President

Signature Page to
Credit and Security Agreement

Address:	Pacific Western Bank 406 Blackwell Street, Suite 240 Durham, North Carolina 27701 Attn: Loan Operations Manager FAX: (919)314-3080 Attention: loanops@square1bank.com	PACIFIC WESTERN BANK By: /s/ Adam Glick Name: Adam Glick Title: Senior Vice President

Signature Page to
Credit and Security Agreement

Address: Fifth Third Bank
2501 Blue Ridge Rd.
Raleigh, NC 29609 Suite 190
Attention: Martin Green

FIFTH THIRD BANK

By: /s/ Martin Green
Name: Martin Green
Title: Vice President

Signature Page to
Credit and Security Agreement

Address: 275 Grove St.
Newton, MA 02466
Attention: Michael Shuhy

SILICON VALLEY BANK

By: /s/ Michael Shuhy
Name: Michael Shuhy
Title: Director

Signature Page to
Credit and Security Agreement

EXHIBIT A
FORM OF
REVOLVING CREDIT NOTE

$__________ __________, 20 ____

FOR VALUE RECEIVED, the undersigned, BANDWIDTH.COM, INC., a Delaware corporation (the “Borrower”), promises to pay, on the last day of the Commitment Period, as defined in the Credit Agreement (as hereinafter defined), to the order of __________ (“Lender”) at the main office of KEYBANK NATIONAL ASSOCIATION, as the Administrative Agent, as hereinafter defined, 127 Public Square, Cleveland, Ohio 44114-1306 the principal sum of ________________________ AND 00/100 ________________________ DOLLARS or the aggregate unpaid principal amount of all Revolving Loans, as defined in the Credit Agreement, made by Lender to the Borrower pursuant to Section 2.2(a) of the Credit Agreement, whichever is less, in lawful money of the United States.

As used herein, “Credit Agreement” means the Credit and Security Agreement dated as of November 4, 2016, among the Borrower, the Lenders, as defined therein, and KeyBank National Association, as the administrative agent for the Lenders (the “Administrative Agent”), as the same may from time to time be amended, restated or otherwise modified. Each capitalized term used herein that is defined in the Credit Agreement and not otherwise defined herein shall have the meaning ascribed to it in the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of each Revolving Loan from time to time outstanding, from the date of such Revolving Loan until the payment in full thereof, at the rates per annum that shall be determined in accordance with the provisions of Section 2.4(a) of the Credit Agreement. Such interest shall be payable on each date provided for in such Section 2.4(a); provided that interest on any principal portion that is not paid when due shall be payable on demand.

The portions of the principal sum hereof from time to time representing Base Rate Loans and Eurodollar Loans, interest owing thereon and payments of principal and interest of any thereof, shall be shown on the records of Lender by such method as Lender may generally employ; provided that failure to make any such entry shall in no way detract from the obligations of the Borrower under this Note or the Credit Agreement.

If this Note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity contained in the Credit Agreement, the principal hereof and the unpaid interest thereon shall bear interest, pursuant to the terms of the Credit Agreement, until paid, at a rate per annum equal to the Default Rate. All payments of principal of and interest on this Note shall be made in immediately available funds.

This Note is one of the Revolving Credit Notes referred to in the Credit Agreement and is entitled to the benefits thereof. Reference is made to the Credit Agreement for a description of the right of the undersigned to anticipate payments hereof, the right of the holder hereof to declare this Note due prior to its stated maturity, and other terms and conditions upon which this Note is issued.

Except as expressly provided in the Credit Agreement, the Borrower expressly waives presentment, demand, protest and notice of any kind. This Note shall be governed by and construed in accordance with the laws of the State of New York.

JURY TRIAL WAIVER. THE BORROWER, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS NOTE OR ANY OTHER NOTE OR INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

BANDWIDTH.COM, INC.

By: ____________________
Name: ____________________
Title: ____________________

EXHIBIT B
FORM OF
SWING LINE NOTE

$1,000,000 ____ ____, 20____

FOR VALUE RECEIVED, the undersigned, BANDWIDTH.COM, INC., a Delaware corporation (the "Borrower"), promises to pay to the order of KEYBANK NATIONAL ASSOCIATION (the "Swing Line Lender") at the main office of KEYBANK NATIONAL ASSOCIATION, as the Administrative Agent, as hereinafter defined, 127 Public Square, Cleveland, Ohio 44114-1306 the principal sum of ________________________ AND 00/100 ________________________ DOLLARS or the aggregate unpaid principal amount of all Swing Loans, as defined in the Credit Agreement (as hereinafter defined), made by the Swing Line Lender to the Borrower pursuant to Section 2.2(c) of the Credit Agreement, whichever is less, in lawful money of the United States on the earlier of the last day of the applicable Commitment Period, as defined in the Credit Agreement, or, with respect to each Swing Loan, the Swing Loan Maturity Date applicable thereto

As used herein, "Credit Agreement" means the Credit and Security Agreement dated as of November 4, 2016, among the Borrower, the Lenders, as defined therein, and KeyBank National Association, as the administrative agent for the Lenders (the "Administrative Agent"), as the same may from time to time be amended, restated or otherwise modified. Each capitalized term used herein that is defined in the Credit Agreement and not otherwise defined herein shall have the meaning ascribed to it in the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of each Swing Loan from time to time outstanding, from the date of such Swing Loan until the payment in full thereof, at the rates per annum that shall be determined in accordance with the provisions of Section 2.4(b) of the Credit Agreement. Such interest shall be payable on each date provided for in such Section 2.4(b); provided that interest on any principal portion that is not paid when due shall be payable on demand.

The principal sum hereof from time to time, and the payments of principal and interest thereon, shall be shown on the records of the Swing Line Lender by such method as the Swing Line Lender may generally employ; provided that failure to make any such entry shall in no way detract from the obligations of the Borrower under this Note or the Credit Agreement.

If this Note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity contained in the Credit Agreement, the principal hereof and the unpaid interest thereon shall bear interest, pursuant to the terms of the Credit Agreement, until paid, at a rate per annum equal to the Default Rate. All payments of principal of and interest on this Note shall be made in immediately available funds.

This Note is the Swing Line Note referred to in the Credit Agreement and is entitled to the benefits thereof. Reference is made to the Credit Agreement for a description of the right of the undersigned to anticipate payments hereof, the right of the holder hereof to declare this Note due prior to its stated maturity, and other terms and conditions upon which this Note is issued.

Except as expressly provided in the Credit Agreement, the Borrower expressly waives presentment, demand, protest and notice of any kind. This Note shall be governed by and construed in accordance with the laws of the State of New York.

JURY TRIAL WAIVER. THE BORROWER, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS NOTE OR ANY OTHER NOTE OR INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

BANDWIDTH.COM, INC.

By: ________________________
Name: ________________________
Title: ________________________

EXHIBIT C
FORM OF
TERM NOTE

$__________ ____ ____, 20____

FOR VALUE RECEIVED, the undersigned, BANDWIDTH.COM, INC., a Delaware corporation (the "Borrower"), promises to pay to the order of __________ ("Lender") at the main office of KEYBANK NATIONAL ASSOCIATION, as the Administrative Agent, as hereinafter defined, 127 Public Square, Cleveland, Ohio 44114-1306 the principal sum of ______________________ AND 00/100 ______________________ DOLLARS in lawful money of the United States in consecutive principal payments as set forth in the Credit Agreement (as hereinafter defined).

As used herein, "Credit Agreement" means the Credit and Security Agreement dated as of November 4, 2016, among the Borrower, the Lenders, as defined therein, and KeyBank National Association, as the administrative agent for the Lenders (the "Administrative Agent"), as the same may from time to time be amended, restated or otherwise modified. Each capitalized term used herein that is defined in the Credit Agreement and not otherwise defined herein shall have the meaning ascribed to it in the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount of the Term Loan from time to time outstanding, from the date of the Term Loan until the payment in full thereof, at the rates per annum that shall be determined in accordance with the provisions of Section 2.4(c) of the Credit Agreement. Such interest shall be payable on each date provided for in such Section 2.4(c); provided that interest on any principal portion that is not paid when due shall be payable on demand.

The portions of the principal sum hereof from time to time representing Base Rate Loans and Eurodollar Loans, interest owing thereon, and payments of principal and interest of any thereof, shall be shown on the records of Lender by such method as Lender may generally employ; provided that failure to make any such entry shall in no way detract from the obligations of the Borrower under this Note or the Credit Agreement.

If this Note shall not be paid at maturity, whether such maturity occurs by reason of lapse of time or by operation of any provision for acceleration of maturity contained in the Credit Agreement, the principal hereof and the unpaid interest thereon shall bear interest, pursuant to the terms of the Credit Agreement, until paid, at a rate per annum equal to the Default Rate. All payments of principal of and interest on this Note shall be made in immediately available funds.

This Note is one of the Term Notes referred to in the Credit Agreement and is entitled to the benefits thereof. Reference is made to the Credit Agreement for a description of the right of the undersigned to anticipate payments hereof, the right of the holder hereof to declare this Note due prior to its stated maturity, and other terms and conditions upon which this Note is issued.

The Borrower hereby designates all Indebtedness and other obligations now or hereafter incurred or otherwise outstanding under this Note, the Credit Agreement and the other Loan Documents, as defined in the Credit Agreement, to be “Senior Indebtedness” as defined in the Note Agreement.

Except as expressly provided in the Credit Agreement, the Borrower expressly waives presentment, demand, protest and notice of any kind. This Note shall be governed by and construed in accordance with the laws of the State of New York.

JURY TRIAL WAIVER. THE BORROWER, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS NOTE OR ANY OTHER NOTE OR INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

BANDWIDTH.COM, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT D
FORM OF
NOTICE OF LOAN

__________, 20____

KeyBank National Association, as the Administrative Agent
127 Public Square
Cleveland, Ohio 44114
Attention: Institutional Bank
Ladies and Gentlemen:

The undersigned, BANDWIDTH.COM, INC., a Delaware corporation, (the "Borrower"), refers to the Credit and Security Agreement, dated as of November 4, 2016 (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders, as defined in the Credit Agreement, and KEYBANK NATIONAL ASSOCIATION, as the administrative agent for the Lenders (the "Administrative Agent"), and hereby gives you notice, pursuant to Section 2.6 of the Credit Agreement that the Borrower hereby requests [a Loan (the "Proposed Loan")][an interest change with respect to a portion of a Term Loan (the "Term Loan Interest Change")], and in connection therewith sets forth below the information relating to the [Proposed Loan][Term Loan Interest Change] as required by Section 2.6 of the Credit Agreement:

(a) The Business Day of the [Proposed Loan][Term Loan Interest Change] is __________ , 20____.

(b) The amount of the [Proposed Loan][Term Loan Interest Change] is $__________.

(c) The [Proposed Loan is to be][Term Loan Interest Change is for]:
a Revolving Loan ____ / the Term Loan ____. (Check one.)

(d) The [Proposed Loan][Term Loan Interest Change] is to be a Base Rate Loan ____ / Eurodollar Loan ____ / Swing Loan ____. (Check one.)

(e) If the [Proposed Loan][Term Loan Interest Change] is a Eurodollar Loan, the Interest Period requested is one month ____, two months ____, three months ____, six months ____. (Check one.)

The undersigned hereby certifies on behalf of the Borrower that the following statements are true on the date hereof, and will be true on the date of the [Proposed Loan][Term Loan Interest Change]:

(i) the representations and warranties contained in each Loan Document are true and correct in all material respects as if made on and as of the date hereof, except to the extent that any thereof expressly relate to an earlier date, before and after giving effect to the [Proposed Loan][Term Loan Interest Change] and the application of the proceeds therefrom, as though made on and as of such date;

(ii) no event has occurred and is continuing, or would result from such [Proposed Loan][Term Loan Interest Change], or the application of proceeds therefrom, that constitutes a Default or Event of Default; and

(iii) the conditions set forth in Section 2.6 and Article IV of the Credit Agreement have been satisfied.

BANDWIDTH.COM, INC.

By: ____________________
Name: ____________________
Title: ____________________

EXHIBIT E
FORM OF
COMPLIANCE CERTIFICATE

For Fiscal Quarter ended __________

THE UNDERSIGNED HEREBY CERTIFIES THAT:

(1) I am the duly appointed [Chief Executive Officer] [President] or [Chief Financial Officer] of BANDWIDTH.COM, INC., a Delaware corporation (the “Borrower”);

(2) I am familiar with the terms of that certain Credit and Security Agreement, dated as of November 4, 2016, among the Borrower, the lenders party thereto (together with their respective successors and permitted assigns, collectively, the “Lenders”), as defined in the Credit Agreement, and KEYBANK NATIONAL ASSOCIATION, as the Administrative Agent (as the same may from time to time be amended, restated or otherwise modified, the “Credit Agreement”, the terms defined therein being used herein as therein defined), and the terms of the other Loan Documents, and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

(3) The review described in paragraph (2) above did not disclose, and I have no knowledge of, the existence of any condition or event that constitutes or constituted a Default or Event of Default, at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate;

(4) The representations and warranties made by the Borrower contained in each Loan Document are true and correct in all material respects as though made on and as of the date hereof (except for those representations and warranties that relate to a specific date); and

(5) Set forth on Attachment I hereto are calculations of the financial covenants set forth in Section 5.7 of the Credit Agreement, which calculations show compliance with the terms thereof.

IN WITNESS WHEREOF, I have signed this certificate the ____ day of __________, 20____.

BANDWIDTH.COM, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT F
FORM OF
ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (this “Assignment Agreement”) between __________ (the “Assignor”) and __________ (the “Assignee”) is dated as of __________ ____, 20____. The parties hereto agree as follows:

1. Preliminary Statement. Assignor is a party to a Credit and Security Agreement, dated as of November 4, 2016 (as the same may from time to time be amended, restated or otherwise modified, the “Credit Agreement”), among Bandwidth.com, Inc., a Delaware corporation (the “Borrower”), the lenders party thereto (together with their respective successors and assigns, collectively, the “Lenders” and, individually, each a “Lender”), and KEYBANK NATIONAL ASSOCIATION, as the administrative agent for the Lenders (the “Administrative Agent”). Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement.

2. Assignment and Assumption. Assignor hereby sells and assigns to Assignee, and Assignee hereby purchases and assumes from Assignor, an interest in and to Assignor’s rights and obligations under the Credit Agreement, effective as of the Assignment Effective Date (as hereinafter defined), equal to the percentage interest specified on Annex 1 hereto (hereinafter, the “Assigned Percentage”) of Assignor’s right, title and interest in and to (a) the Commitment, (b) any Loan made by Assignor that is outstanding on the Assignment Effective Date, (c) Assignor’s interest in any Letter of Credit outstanding on the Assignment Effective Date, (d) any Note delivered to Assignor pursuant to the Credit Agreement, and (e) the Credit Agreement and the other Related Writings. After giving effect to such sale and assignment and on and after the Assignment Effective Date, Assignee shall be deemed to have one or more Applicable Commitment Percentages under the Credit Agreement equal to the Applicable Commitment Percentages set forth in subparts II.A and II.B on Annex 1 hereto and an Assigned Amount as set forth on subparts I.A and I.B of Annex 1 hereto (hereinafter, the “Assigned Amount”).

3. Assignment Effective Date. The Assignment Effective Date (the “Assignment Effective Date”) shall be [__________ ____, ____] (or such other date agreed to by the Administrative Agent). On or prior to the Assignment Effective Date, Assignor shall satisfy the following conditions:

(a) receipt by the Administrative Agent of this Assignment Agreement, including Annex 1 hereto, properly executed by Assignor and Assignee and accepted and consented to by the Administrative Agent and, if necessary pursuant to the provisions of Section 11.10(b) of the Credit Agreement, by the Borrower;

(b) receipt by the Administrative Agent from Assignor of a fee of Three Thousand Five Hundred Dollars ($3,500), if required by Section 11.10(d) of the Credit Agreement;

(c) receipt by the Administrative Agent from Assignee of an administrative questionnaire, or other similar document, which shall include (i) the address for notices under the Credit Agreement, (ii) the address of its Lending Office, (iii) wire transfer instructions for delivery of funds by the Administrative Agent, and (iv) such other information as the Administrative Agent shall request; and

(d) receipt by the Administrative Agent from Assignor or Assignee of any other information required pursuant to Section 11.10 of the Credit Agreement or otherwise necessary to complete the transaction contemplated hereby.

4. Payment Obligations. In consideration for the sale and assignment of Loans hereunder, Assignee shall pay to Assignor, on the Assignment Effective Date, the amount agreed to by Assignee and Assignor. Any interest, fees and other payments accrued prior to the Assignment Effective Date with respect to the Assigned Amount shall be for the account of Assignor. Any interest, fees and other payments accrued on and after the Assignment Effective Date with respect to the Assigned Amount shall be for the account of Assignee. Each of Assignor and Assignee agrees that it will hold in trust for the other party any interest, fees or other amounts which it may receive to which the other party is entitled pursuant to the preceding sentence and to pay the other party any such amounts which it may receive promptly upon receipt thereof.

5. Credit Determination; Limitations on Assignor's Liability. Assignee represents and warrants to Assignor, the Borrower, the Administrative Agent and the Lenders (a) that it is capable of making and has made and shall continue to make its own credit determinations and analysis based upon such information as Assignee deemed sufficient to enter into the transaction contemplated hereby and not based on any statements or representations by Assignor; (b) Assignee confirms that it meets the requirements to be an assignee as set forth in Section 11.10 of the Credit Agreement; (c) Assignee confirms that it is able to fund the Loans and the Letters of Credit as required by the Credit Agreement; (d) Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement and the other Related Writings are required to be performed by it as a Lender thereunder; and (e) Assignee represents that it has reviewed each of the Loan Documents and by its signature to this Assignment Agreement, agrees to be bound by and subject to the terms and conditions of the Loan Documents as if it were an original party thereto. It is understood and agreed that the assignment and assumption hereunder are made without recourse to Assignor and that Assignor makes no representation or warranty of any kind to Assignee and shall not be responsible for (i) the due execution, legality, validity, enforceability, genuineness, sufficiency or collectability of the Credit Agreement or any other Related Writings, (ii) any representation, warranty or statement made in or in connection with the Credit Agreement or any of the other Related Writings, (iii) the financial condition or creditworthiness of the Borrower or any Guarantor of Payment, (iv) the performance of or compliance with any of the terms or provisions of the Credit Agreement or any of the other Related Writings, (v) the inspection of any of the property, books or records of the Borrower, or (vi) the validity, enforceability, perfection, priority, condition, value or sufficiency of any collateral securing or purporting to secure the Loans or Letters of Credit. Neither Assignor nor any of its officers, directors, employees, agents or attorneys shall be liable for any mistake, error of judgment, or action taken or omitted to be taken in connection with the Loans, the Letters of Credit, the Credit Agreement or the other Related Writings, except for its or their own gross negligence or willful misconduct. Assignee appoints the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof.

6. Indemnity. Assignee agrees to indemnify and hold harmless Assignor against any and all losses, cost and expenses (including, without limitation, attorneys' fees) and liabilities incurred by Assignor in connection with or arising in any manner from Assignee's performance or non-performance of obligations assumed under this Assignment Agreement.

7. Subsequent Assignments. After the Assignment Effective Date, Assignee shall have the right, pursuant to Section 11.10 of the Credit Agreement, to assign the rights which are assigned to Assignee hereunder, provided that (a) any such subsequent assignment does not violate any of the terms and conditions of the Credit Agreement, any of the other Related Writings, or any law, rule, regulation, order, writ, judgment, injunction or decree and that any consent required under the terms of the Credit Agreement or any of the other Related Writings has been obtained, (b) the assignee under such assignment from Assignee shall agree to assume all of Assignee's obligations hereunder in a manner satisfactory to Assignor, and (c) Assignee is not thereby released from any of its obligations to Assignor hereunder.

8. Reductions of Aggregate Amount of Commitments. If any reduction in the Total Commitment Amount occurs between the date of this Assignment Agreement and the Assignment Effective Date, the percentage of the Total Commitment Amount assigned to Assignee shall remain the percentage specified in Section 1 hereof and the dollar amount of the Commitment of Assignee shall be recalculated based on the reduced Total Commitment Amount.

9. Acceptance of Administrative Agent; Notice by Assignor. This Assignment Agreement is conditioned upon the acceptance and consent of the Administrative Agent and, if necessary pursuant to Section 11.10 of the Credit Agreement, upon the acceptance and consent of the Borrower; provided that the execution of this Assignment Agreement by the Administrative Agent and, if necessary, by the Borrower is evidence of such acceptance and consent.

10. Entire Agreement. This Assignment Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

11. Governing Law. This Assignment Agreement shall be governed by the laws of the State of New York.

12. Notices. Notices shall be given under this Assignment Agreement in the manner set forth in the Credit Agreement. For the purpose hereof, the addresses of the parties hereto (until notice of a change is delivered) shall be the address set forth under each party's name on the signature pages hereof.

13. Counterparts. This Assignment Agreement may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

[Remainder of page intentionally left blank.]

JURY TRIAL WAIVER. EACH OF THE UNDERSIGNED, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, AMONG THE ADMINISTRATIVE AGENT, ANY OF THE LENDERS, AND THE BORROWER, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS ASSIGNMENT AGREEMENT OR ANY NOTE OR OTHER AGREEMENT, INSTRUMENT OR DOCUMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED HERETO.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement by their duly authorized officers as of the date first above written.

[NAME OF THE ASSIGNOR]

Address: ______________________________
____
Attn: ______________________________
Phone: ______________________________
Fax: ______________________________

____
By: ______________________________
Name: ______________________________
Title: ______________________________

[NAME OF THE ASSIGNEE]

Address: ______________________________
____
Attn: ______________________________
Phone: ______________________________
Fax: ______________________________

____
By: ______________________________
Name: ______________________________
Title: ______________________________

Accepted and Consented to this ____ day of ____, 20____:

KEYBANK NATIONAL ASSOCIATION
as the Administrative Agent

By: ______________________________
Name: ______________________________
Title: ______________________________

Accepted and Consented to this ____ day of __________, 20____:

BANDWIDTH.COM, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

ANNEX 1
TO
ASSIGNMENT AND ACCEPTANCE AGREEMENT

On and after the Assignment Effective Date, after giving effect to all other assignments being made by Assignor on the Assignment Effective Date, the Commitment of Assignee, and, if this is less than an assignment of all of Assignor's interest, Assignor, shall be as follows:

I. INTEREST BEING ASSIGNED TO ASSIGNEE

A. Revolving Credit Commitment

Applicable Commitment Percentage of Revolving Credit Commitment ___________%
Assigned Amount $___________

B. Term Loan Commitment

Applicable Commitment Percentage of Term Loan Commitment ___________%
Assigned Amount $___________

II. ASSIGNEE'S COMMITMENT (as of the Assignment Effective Date)

A. Revolving Credit Commitment

Applicable Commitment Percentage of Revolving Credit Commitment ___________%
Assigned Amount $___________

B. Term Loan Commitment

Applicable Commitment Percentage of Term Loan Commitment ___________%
Assigned Amount $___________

III. ASSIGNOR'S COMMITMENT (as of the Assignment Effective Date)

A. Revolving Credit Commitment

Applicable Commitment Percentage of Revolving Credit Commitment ___________%
Assigned Amount $___________

B. Term Loan Commitment

Applicable Commitment Percentage of Term Loan Commitment ___________%
Assigned Amount $___________

EXHIBIT G-1
FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit and Security Agreement, dated as of November 4, 2016 (the “Credit Agreement”), among Bandwidth.com, Inc., a Delaware corporation (the “Borrower”), the Lenders, as defined therein, and KeyBank National Association, as the administrative agent for the Lenders (the “Administrative Agent”).

Pursuant to the provisions of Section 3.2 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (ii) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: ______________________________

Name:
Title:

Date: ___________ ____, 20[ ]

EXHIBIT G-2
FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit and Security Agreement, dated as of November 4, 2016 (the "Credit Agreement"), among Bandwidth.com, Inc., a Delaware corporation (the "Borrower"), the Lenders, as defined therein, and KeyBank National Association, as the administrative agent for the Lenders (the "Administrative Agent").

Pursuant to the provisions of Section 3.2 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent (10%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: ______________________________
Name:
Title:

Date: ___________ ____, 20[ ]

EXHIBIT G-3
FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit and Security Agreement, dated as of November 4, 2016 (the "Credit Agreement"), among Bandwidth.com, Inc., a Delaware corporation (the "Borrower"), the Lenders, as defined therein, and KeyBank National Association, as the administrative agent for the Lenders (the "Administrative Agent").

Pursuant to the provisions of Section 3.2 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (A) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (B) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: ______________________________
Name:
Title:

Date: ___________ ____, 20[ ]

EXHIBIT G-4
FORM OF
U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit and Security Agreement, dated as of November 4, 2016 (the "Credit Agreement"), among Bandwidth.com, Inc., a Delaware corporation (the "Borrower"), the Lenders, as defined therein, and KeyBank National Association, as the administrative agent for the Lenders (the "Administrative Agent").

Pursuant to the provisions of Section 3.2 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (A) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (B) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: ______________________________
Name:
Title:

Date: __________ ____, 20[ ]

SCHEDULE 1

LENDERS	REVOLVING CREDIT COMMITMENT PERCENTAGE	REVOLVING CREDIT COMMITMENT AMOUNT	TERM LOAN COMMITMENT PERCENTAGE	TERM LOAN COMMITMENT AMOUNT	MAXIMUM AMOUNT
KeyBank National Association	28.4615384%	$7,115,384.61	28.461538475%	$11,384,615.39	$18,500,000.00
Pacific Western Bank	25.3846154%	$6,346,153.85	25.384615375%	$10,153,846.15	$16,500,000.00
Fifth Third Bank	23.0769231%	$5,769,230.77	23.076923075%	$ 9,230,769.23	$15,000,000.00
Silicon Valley Bank	23.0769231%	$5,769,230.77	23.076923075%	$ 9,230,769.23	$15,000,000.00
Total Commitment Amount	100%	$ 25,000,000	100%	$ 40,000,000	$ 65,000,000

SCHEDULE 2

GUARANTORS OF PAYMENT

Broadband, LLC, a Delaware limited liability company

After the CLEC Trigger Date, Bandwidth.com CLEC, LLC

SCHEDULE 3

PLEDGED SECURITIES

Pledgor	Name of Subsidiary	Jurisdiction of Subsidiary	Number of Shares/ Membership Units	Certificate Number	Ownership Percentage
Bandwidth.com, Inc.	Bandwidth.com CLEC, LLC	DE	N/A	N/A	100%
Bandwidth.com, Inc.	Broadband, LLC	DE	N/A	N/A	100%
Bandwidth.com, Inc.	IP Spectrum Solutions, LLC	DE	N/A	N/A	100%

Exhibit 10.3

BANDWIDTH.COM, INC.
2001 STOCK OPTION PLAN

1. Purpose

The Bandwidth.com, Inc. 2001 Stock Option Plan (the “Plan”) is established to advance the interests of the Company’s stockholders by creating an incentive for, and enhancing the Company’s ability to attract, retain and motivate key employees, directors and consultants or advisors of Bandwidth.com, Inc. and any successor corporations thereto (collectively, the “Company”) and any present or future parent and/or subsidiary corporations of such corporation (as defined in Sections 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”)) (all of whom, along with the Company, sometimes being individually referred to as a “Participating Company” and collectively referred to as the “Participating Company Group”) by providing such individuals with equity ownership opportunities and performance-based incentives and thereby better aligning the interests of such individuals with those of the Company’s stockholders.

2. Eligibility

Individuals eligible to be granted Options (as hereinafter defined) under the Plan include any Participating Company’s employees and directors and any other individual whom the Board of Directors of the Company (the “Board”) determines is eligible under the Plan. Any individual who has been granted an Option under the Plan shall be deemed a “Participant.” The Board, in its sole discretion, shall determine which individuals shall be granted Options under the Plan. A director of a Participating Company shall be eligible to be granted an Incentive Stock Option (as hereinafter defined) only if the director is also an employee of a Participating Company. A consultant or advisor to a Participating Company or a non-employee director of a Participating Company shall be eligible to be granted only Options other than Incentive Stock Options.

3. Administration.

(a) *Board of Directors.* The Plan shall be administered by the Board and/or by a duly appointed committee of the Board having such powers as shall be specified by the Board. Any subsequent references herein to the Board shall also mean the committee if such committee has been appointed and, unless the powers of the committee have been specifically limited, the committee shall have all of the powers of the Board granted herein, other than the power to terminate or amend the Plan as provided in Section 8(g) hereof, subject to the terms of the Plan and any applicable limitations imposed by law. The Board shall have the authority to grant Options and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable from time to time. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Option Agreement (as hereinafter defined) in the manner and to the extent it shall deem expedient to carry the Plan into effect, and it shall be the sole and final judge of such expediency. No member of the Board shall be liable for any action or determination relating to the Plan. All decisions by the Board shall be made in the Board’s sole discretion and shall be final and binding on all individuals having or claiming any interest in the Plan or in any Option. No individual acting pursuant to authority delegated by the Board shall be liable for any action or determination under the Plan made in good faith.

(b) *Company.* The Chief Executive Officer or the President of the Company (or, in their absence, the Board) shall have the authority to act on behalf of the Company with respect to any matter, right, obligation or election which is the responsibility of or which is allocated to the Company herein.

4. Stock Available For Options

(a) *Number of Shares*. Subject to adjustment under Section 4(b), Options may be granted under the Plan for up to a maximum of One Hundred Eleven Thousand One Hundred Eleven (111,111) shares of the Company's Class A Voting Common Stock, $0.001 par value per share (the "Class A Stock"). If any Option expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part or results in any Class A Stock not being issued, the unused Class A Stock covered by such Option shall again be available for the grant of Options under the Plan, subject, however, in the case of Incentive Stock Options, to any limitation required under the Code.

(b) *Adjustments to Class A Stock*. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Class A Stock other than a normal cash dividend, (i) the number and class of securities available under this Plan, and (ii) the number and class of security and exercise price per share subject to each outstanding Option shall be appropriately adjusted by the Company (or substituted Options may be granted, if applicable) to the extent the Board determines, in good faith, that such an adjustment (or substitution) is necessary and appropriate. If this Section 4(b) applies and Section 7 also applies to any event, Section 7 shall be applicable to such event, and this Section 4(b) shall not be applicable.

(c) *Rule 701*. It is intended that the Plan shall constitute a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act of 1933, as amended ("Rule 701"), and that the Plan shall otherwise be administered in compliance with the requirements of Rule 701. To ensure such compliance, the Board shall maintain a record of shares subject to outstanding Options under the Plan and the exercise price of such Options, plus a record of all shares of Class A Stock issued upon the exercise of such Options and the exercise price of such Options.

5. Stock Options

(a) *General*. The Board may grant to eligible persons options to purchase Class A Stock (each, an "Option") and determine the number of shares of Class A Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it deems necessary or advisable. An Option that is not intended to be an Incentive Stock Option shall be designated a "Nonqualified Stock Option." All Options shall be evidenced by a written award agreement substantially in the form of the nonqualified stock option agreement attached hereto as Exhibit A or the incentive stock option agreement attached hereto as Exhibit B, as applicable, both of which are incorporated herein by reference (the "Option Agreements") or such other form as shall be approved by the Board consistent with the terms of this Plan.

(b) *Incentive Stock Options*. An Option that the Board intends to be an "incentive stock option" as defined in Code Section 422 (an "Incentive Stock Option") shall only be granted to employees of Participating Companies and shall be subject to and construed consistently with the requirements of Code Section 422. The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) which is intended to be an Incentive Stock Option is not an Incentive Stock Option.

(c) *Exercise Price*. The Board shall establish, in its sole discretion, the exercise price at the time each Option is granted and specify it in the applicable Option Agreement; provided, however, that (i) the exercise price per share of Class A Stock for an Incentive Stock Option shall be not less than the fair market value of a share of Class A Stock on the date of grant of such Incentive Stock Option, as determined by the Board in good faith (the "Fair Market Value"), and (ii) the exercise price per share of Class A Stock for an Incentive Stock Option granted to a Participant who at the time the Incentive Stock Option is granted owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company within the meaning of Code Section 422(b)(6) (a "Ten Percent Owner Participant") shall be not less than one hundred ten percent (110%) of the Fair Market Value. Notwithstanding the foregoing, an Incentive Stock Option may be granted by the Board in its discretion with an exercise price lower than the minimum exercise price set forth above if such Incentive Stock Option is granted pursuant to an assumption of or substitution for another Option in a manner qualifying under the provisions of Code Section 424(a). Nothing hereinabove shall require that any assumption or modification will result in the Option having the same characteristics, attributes or tax treatment as the Option for which it is substituted.

(d) *$100,000 Limitation*. The aggregate Fair Market Value, determined as of the date on which an Incentive Stock Option is granted, of the shares of Class A Stock with respect to which Incentive Stock Options (determined without regard to this Section 5(d)) are first exercisable during any calendar year (under this Plan or under any other plan of the Participating Company Group) by any Participant shall not exceed $100,000. If such limitation would be exceeded with respect to a Participant for a calendar year, the Incentive Stock Option shall be deemed a Nonqualified Stock Option to the extent of such excess.

(e) *Time for Granting Incentive Stock Options*. All Incentive Stock Options must be granted, if at all, within ten years from the earlier of the date the Plan is adopted by the Board or the date the stockholders of the Company duly approve the Plan.

(f) *Duration of Options*. Each Option shall be exercisable at such times and subject to such terms and conditions as are specified in this Plan and in the applicable Option Agreement; provided, however, that (i) no Option issued to a Participant who is a Participating Company employee shall be exercisable after the Participant voluntarily terminates his or her employment with the Participating Company Group, unless the Participant terminates employment on account of retirement after attainment of age sixty-five (65) or on account of Participant's disability (within the meaning of Code Section 22(c)(3)); (ii) no Incentive Stock Option shall be exercisable after the expiration of ten years after the date such Incentive Stock Option is granted; (iii) no Incentive Stock Option granted to a Ten Percent Owner Participant shall be exercisable after the expiration of five years after the date such Incentive Stock Option is granted; (iv) no Option issued to a Participant who is a Participating Company employee shall be exercisable after the date the Participant's employment with the Participating Company is terminated with cause (as defined in the applicable Option Agreement); and (v) no Incentive

Stock Option shall be exercisable after the expiration of three months after the date on which the Participant terminates employment with the Participating Company Group, unless the Participant's employment with the Participating Company Group shall have terminated as a result of the Participant's death or disability (within the meaning of Code Section 22(c)(3)), in which event the Option shall terminate, and cease to be exercisable no later than twelve months from the date on which the Participant's employment terminated. For this purpose, a Participant's employment shall be deemed to have terminated on account of death if the Participant dies within three months following the Participant's termination of employment.

(g) *Vesting Schedule*. Unless otherwise specified in the applicable Option Agreement, each Option granted to an employee or director of the Company or a Participating Company under this Plan shall become vested and first exercisable by the Participant in accordance with the schedule set forth below:

Participant's Years of Service	Percentage of Shares with Respect to which Option is Vested
1	20%
2	40%
3	60%
4	80%
5	100%

Unless otherwise provided in the applicable Option Agreement, an Option granted to a person other than an employee or director of the Company or a Participating Company under this Plan shall be fully vested when granted.

For vesting purposes, a "year of service" means a twelve consecutive month period of continuous service by a Participant as an employee or director of a Participating Company. The initial computation period in determining a Participant's vesting percentage is the first twelve consecutive month period of continuous service by the Participant measured from the date the Option is granted, or from such other date specified in the applicable Option Agreement. Except as otherwise provided in the applicable Option Agreement, service prior to the Option grant date shall be disregarded. For vesting purposes, continuous service with the Company shall include a leave of absence that is approved by the Company as well as leave taken under the Family and Medical Leave Act of 1993.

(h) *Exercise of Options*. Subject to the provisions of this Plan and the applicable Option Agreement, vested Options may be exercised on the last business day of any calendar quarter or on any other day specified in Section 7 hereof (the "Exercise Date") by delivery to the Company of at least thirty (30) days' prior written notice of exercise signed by the Participant. The Company in its discretion and on a case by case basis may establish additional Exercise Dates or waive in whole or in part the advance notice requirement. Unless otherwise provided in the applicable Option Agreement, as a condition to the exercise of any Option under this Plan the Participant shall be required to execute (1) a buy-sell agreement (the "Buy-Sell Agreement") providing, *inter alia*, that shares of Class A Stock purchased under this Plan are subject to the Company's repurchase, bring-along and other similar rights, and (2) a separate non-disclosure, non-competition and intellectual property agreement in the form specified by the Company.

(i) *Payment Upon Exercise*. On the Exercise Date, the Participant shall pay for Class A Stock purchased upon the exercise of an Option granted under the Plan as follows:

(1) by delivery to the Company of the exercise price in cash or by certified check, payable to the order of the Company;

(2) to the extent permitted by the Company at the time of exercise, by delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a certified check sufficient to pay the exercise price;

(3) to the extent expressly permitted in an Option Agreement, by delivery of shares of Class A Stock owned by the Participant with an aggregate Fair Market Value equal to the exercise price, which Class A Stock was owned by the Participant at least six months prior to such delivery;

(4) to the extent permitted by the Company at the time of exercise and further to the extent permitted by applicable law, by delivery of a promissory note of the Participant to the Company with a face amount equal to the exercise price, and secured by valuable collateral acceptable to the Company and on such other terms as determined by the Company, or by payment of such other lawful consideration as the Company may determine; or

(5) subject to the limitations expressed above, any combination of the above-permitted forms of payment.

6. General Provisions Applicable to Options

(a) *Transferability of Options*. Except as the Board may otherwise provide in an Option Agreement, Options shall not be sold, assigned, transferred, pledged or otherwise encumbered by the individual to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution. During the lifetime of the Participant, an Option shall be exercisable only by the Participant.

(b) *Board and Company Discretion*. Except as otherwise provided by the Plan, each type of Option may be granted alone or in addition or in relation to any other type of Option. The terms of each type of Option need not be identical. In the exercise of any discretion provided to the Board or the Company under the terms of the Plan or an Option Agreement, the Board and the Company shall not be required to treat Participants uniformly.

(c) *Termination of Status*. The Board shall in its discretion determine the effect on an Option of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which the Participant, the Participant’s legal representative, conservator, guardian or designated beneficiary may exercise rights under the Option.

(d) *Withholding*. Each Participant shall pay to the Company, or make provision satisfactory to the Board for payment of, any taxes required by law to be withheld in connection with Options granted to such Participant (including but not necessarily limited to federal, state or local income and employment taxes) no later than the date of the event creating the tax liability. The Company may allow Participants to satisfy such tax obligations in whole or in part in shares of Class A Stock, including shares retained from the Option creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

(e) *Amendment of Option*. The Board may amend, modify or terminate any outstanding Option, including but not limited to, substituting therefor another Option of the same or a different type, changing the Exercise Date, and converting an Incentive Stock Option to a Nonqualified Stock Option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant. Notwithstanding the foregoing, the Board may amend an Option without the Participant's consent to the extent the Board determines that the amendment is necessary to comply with applicable provisions of state or federal securities laws or regulations, or to preserve pooling treatment for accounting purposes in a Transfer of Control.

(f) *Conditions on Delivery of Stock*. The Company shall not be obligated to deliver any shares of Class A Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Option have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable securities exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

7. <u>Transfer of Control</u>.

Upon a merger, consolidation, corporate reorganization, or any transaction in which all or substantially all of the assets or stock of the Company are sold, leased, transferred or otherwise disposed of (other than a mere reincorporation transaction or one in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold at least a majority of the voting power of the surviving corporation) (a "Transfer of Control"), then any unexercisable portion of an outstanding Option shall become immediately exercisable as of a date prior to the Transfer of Control, which date shall be determined by the Board. The exercise of any Option that was permissible solely by reason of this Section 7 shall be conditioned upon the consummation of the Transfer of Control. The Board may further elect, in its sole discretion, to provide that any Options which become exercisable solely by reason of the Section 7 and which are not exercised as of the date of the Transfer of Control shall terminate effective as of the date of the Transfer of Control. Notwithstanding the foregoing, an outstanding Option shall not so accelerate if and to the extent (i) such Option is, in connection with a Transfer of Control, either to be assumed by the successor corporation (or parent thereof) or to be replaced with a comparable option to purchase shares of the capital stock of the successor corporation (or parent thereof), (ii) such Option is to be replaced with a cash incentive program of the successor corporation which preserves the spread existing on the unvested Option at the time of such

Transfer of Control and provides for subsequent payout in accordance with the same vesting schedule applicable to such Option or (iii) the acceleration of such Option is subject to other limitations imposed by the Board at the time of the grant of the Option. The determination of option comparability under clause (i) shall be made by the Board, and its determination shall be final, binding and conclusive.

The Board may grant Options under the Plan in substitution for stock and stock-based awards held by employees of another corporation who become employees of a Participating Company as a result of a merger or consolidation of the employing corporation with the Participating Company or the acquisition by the Participating Company of property or stock of the employing corporation. The substitute Options shall be granted on such terms and conditions as the Board considers appropriate under the circumstances.

8. Miscellaneous

(a) *No Right to Employment or Other Status*. No individual shall have any claim or right to be granted an Option, and the grant of an Option shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any Participating Company. The Company and any Participating Company expressly reserve the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Option Agreement.

(b) *No Rights as Stockholder*. Subject to the provisions of the applicable Option Agreement, no Participant shall have any right as a stockholder with respect to any shares of Class A Stock to be distributed with respect to an Option until becoming the record holder of such shares. If the transfer or redistribution of shares of Class A Stock is restricted pursuant to applicable securities laws or any agreement binding on a Participant, certificates representing such shares of Class A Stock may bear a legend referring to such restrictions.

(c) *No Rights*. Except as hereinabove expressly provided in Sections 4 and 7, no Participant shall have any rights by reason of any subdivision or consolidation of shares of the capital stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issue by the Company of shares of stock of any class or of securities convertible into shares of stock of any class shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Class A Stock subject to any Option granted hereunder. The grant of an Option pursuant to this Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or consolidate or to dissolve, liquidate, sell, or transfer all or any part of its business or assets.

(d) *Subject to Law*. The Plan and the grant of Options hereunder shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any United States government or regulatory agency, including any securities exchange or similar entity, as may be required.

(e) *Severability*. If any provision of this Plan or an Option Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any agreement evidencing an Option under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws or, if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the agreement, it shall be stricken and the remainder of the Plan or the agreement shall remain in full force and effect.

(f) *Effective Date and Term of Plan*. The Plan shall become effective on the date on which it is adopted by the Board, but no Incentive Stock Option granted to a Participant shall be effective unless the Plan has been approved by the Company's stockholders within 12 months of the Plan's adoption date. No Options shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Options previously granted may extend beyond that date.

(g) *Termination or Amendment of Plan*. The Company may at any time terminate this Plan or make such changes in or additions to the Plan as it deems advisable without further action on the part of the stockholders of the Company, provided that no such termination or amendment shall adversely affect or impair any then outstanding Option without the consent of the person holding such Option, and provided further that any increase in the number of shares of Class A Stock covered by the Plan (other than an increase pursuant to Section 4(b) above) shall be subject to the approval of the Company's stockholders.

(h) *Reservation of Class A Stock*. The Company, during the term of this Plan, will at all times reserve and keep available such number of shares of Class A Stock as shall be sufficient to satisfy the requirements of the Plan.

(i) *Stockholder Approval*. For purposes of this Plan, stockholder approval shall mean approval by a vote of the stockholders in accordance with the requirements of Code Section 422.

(j) *Governing Law*. The provisions of the Plan and all Options made hereunder shall be governed by and interpreted in accordance with the laws of the State of North Carolina, without regard to any applicable conflicts of law.

Adopted by the Board of Directors
on _________________________

Approved by the stockholders of the
Company on __________________

EXHIBIT A

THE SECURITY REPRESENTED BY THIS AGREEMENT HAS BEEN (OR WILL BE) ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

BANDWIDTH.COM, INC. NONQUALIFIED STOCK OPTION AGREEMENT

Bandwidth.com, Inc. (the "Company") hereby grants to the Participant named below an option (the "Option") to purchase the Number of Option Shares specified below pursuant to the Bandwidth.com, Inc. 2001 Stock Option Plan, in the manner and subject to the provisions of this Option Agreement.

1. Definitions:

(a) "Code" shall mean the Internal Revenue Code of 1986, as amended (all citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.)

(b) "Company" shall mean Bandwidth.com, Inc., a Delaware corporation, and any successor corporation thereto.

(c) "Date of Option Grant" shall mean ___________.

(d) "Disability" shall mean disability within the meaning of Code Section 22(e)(3), as determined by the Board in its discretion.

(e) "Exercise Date" shall mean the last business day of any calendar quarter or any other date as of which the Option may be exercised pursuant to Sections 5 or 7 of the Plan. The Company in its discretion and on a case by case basis may establish additional Exercise Dates.

(f) "Exercise Price" shall mean ___________ per share as adjusted from time to time pursuant to Section 4(b) of the Plan.

(g) "Number of Option Shares" shall mean ___________ shares of Class A Voting Common Stock of the Company (the "Class A Stock") as adjusted from time to time pursuant to Section 4(b) of the Plan.

(h) "Option Term Date" shall mean the date ten (10) years after the Date of Option Grant.

(i) "Participant" shall mean ___________.

(j) “Plan” shall mean the Bandwidth.com, Inc. 2001 Stock Option Plan.

Other capitalized terms used herein and without definition shall have the meanings ascribed to such terms in the Plan.

2. Nonqualified Stock Option. This Option is intended to be a nonqualified stock option. The Participant should consult with the Participant’s own tax advisors regarding the tax effects of this Option.

3. Exercise of the Option.

(a) Right to Exercise. The Option shall be vest and become exercisable as follows from and after , 200___ (the “Commencement Date”) so long as the Participant’s employment with the Participating Company Group has not terminated for any reason prior to any applicable vesting date:

(i) On the first anniversary of the Commencement Date, the Option will vest with respect to 33.33% of the Number of Option Shares, rounded to the next highest whole number of Number of Option Shares; and

(ii) On the second anniversary of the Commencement Date, the Option will vest with respect to 33.33% of the Number of Option Shares, rounded to the next highest whole number of Number of Option Shares; and

(iii) On the third anniversary of the Commencement Date, the Option will vest with respect to 33.34% of the Number of Option Shares, rounded to the next highest whole number of Number of Option Shares.

In addition, this Option shall become vested upon a Transfer of Control of the Company in accordance with (and subject to) Section 7 of the Plan. To the extent vested, the Option shall be exercisable from time to time until termination as provided in paragraph 5 below. The initial computation period in determining the Participant’s vesting under this Option Agreement shall be the first twelve consecutive month period of continuous service by the Participant measured from the Date of Option Grant.

(b) Time and Method of Exercise. Subject to the provisions of the Plan and this Option Agreement, vested Options may be exercised on any Exercise Date by delivery to the Company of at least thirty (30) days’ prior written notice in the form of Exhibit I attached hereto. Such notice must state the election to exercise the Option, the number of shares for which the Option is being exercised and such other representations and agreements as to the Participant’s investment intent with respect to such shares as may be required by the Company. The written notice must be signed by the Participant and delivered in person or by certified or registered mail, return receipt requested, to the President of the Company or other authorized representative of the Participating Company Group. Exercise of the Option shall be completed on the Exercise Date by the Participant’s full payment of the Exercise Price for the number of shares being purchased, in accordance

with the provisions of paragraph 3(c) below. Upon receipt of such payment, the Company will thereafter deliver or cause to be delivered to the Participant at the office of the Company, a certificate or certificates for the number of shares with respect to which this Option is being exercised, registered in the name or names of the individual or individuals exercising this Option; provided, however, that if any law or regulation or order of the Securities and Exchange Commission or other body having jurisdiction in the premises shall require the Company or the Participant to take any action in connection with the shares being purchased, the delivery of the certificate or certificates for such shares shall be delayed until such action has been taken.

(c) Form of Payment of Option Price. On the Exercise Date, the Participant shall pay for the Class A Stock being purchased by delivering to the Company the full Exercise Price in cash or certified check payable to the order of the Company, or by such other method as may be permitted pursuant to Section 5(i) of the Plan.

(d) Withholding. At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by the Company, the Optionee hereby authorizes payroll withholding and otherwise agrees to make adequate provision for foreign, federal and state tax withholding obligations of the Company, if any, which arise in connection with the Option, including, without limitation, obligations arising upon (i) the exercise, in whole or in part, of the Option, (ii) the transfer, in whole or in part, of any shares acquired on exercise of the Option, (iii) the operation of any law or regulation providing for the imputation of interest or (iv) the lapsing of any restriction with respect to any shares acquired on exercise of the Option.

(e) Certificate Registration. The certificate or certificates for the shares as to which the Option shall be exercised shall be registered in the name of the Participant, or, if applicable, the heirs of the Participant.

(f) Restrictions on Grant of the Option and Issuance of Shares. The grant of the Option and the issuance of the shares upon exercise of the Option shall be subject to compliance with all applicable requirements of federal and state law with respect to such securities. The Option may not be exercised if the issuance of shares upon such exercise would constitute a violation of any applicable federal or state securities laws or other laws or regulations. In addition, the Option may not be exercised unless (i) a registration statement under the Securities Act of 1933, as amended (the "1933 Act"), shall at the time of exercise of the Option be in effect with respect to the shares issuable upon exercise of the Option, or (ii) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the 1933 Act.

THE PARTICIPANT IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISABLE UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE PARTICIPANT MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED.

As a condition to the exercise of the Option, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation (or exemption therefrom) and to make any representation or warranty with respect thereto as may be requested by the Company.

(g) Fractional Shares. The Company shall not be required to issue fractional shares upon the exercise of the Option.

4. Non-Transferability of the Option. The Option may be exercised during the Participant's lifetime only by the Participant (except as otherwise provided in paragraph 6 below) and may not be assigned or transferred in any manner except by will or by the laws of descent and distribution.

5. Termination of the Option. The Option shall terminate and may no longer be exercised on the first to occur of (a) the Option Term Date, (b) the last date for exercising the Option following termination of employment as described in paragraph 6 below, (c) termination of the Option by the Board on the effective date of a Transfer of Control; or (d) termination of the Option by the Board with the Participant's consent.

6. Termination of Employment.

(a) Termination of the Option.

(i) If the Participating Company Group terminates Participant's employment other than for "Cause" (as defined below), the Option may be exercised by the Participant, to the extent unexercised and exercisable by the Participant on the date on which the Participant ceased to be an employee, within thirty (30) days after the date on which the Participant's employment terminates (subject to earlier termination of the Option pursuant to paragraph 5 above).

(ii) If the Participant voluntarily terminates his or her employment with the Participating Company Group on account of retirement after attainment of age sixty-five (65), the Option may be exercised by the Participant, to the extent unexercised and exercisable by the Participant on the date on which the Participant ceased to be an employee, within three (3) months after the date on which the Participant's employment terminates (subject to earlier termination of the Option pursuant to paragraph 5 above).

(iii) If the Participant's employment with the Participating Company Group is terminated because of the death or Disability of the Participant, the Option may be exercised by the Participant (or the Participant's legal representative), to the extent unexercised and exercisable by the

Participant on the date on which the Participant ceased to be an employee, at any time prior to the expiration of twelve (12) months from the date the Participant's employment terminated (subject to earlier termination pursuant to paragraph 5 above). The Participant's employment shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant voluntarily terminates his or her employment with the Participating Company Group on account of retirement after attainment of age sixty-five (65) or within thirty (30) days after the Participating Company Group terminates Participant's employment other than for "Cause."

(iv) If the Participant's employment with the Participating Company is terminated for "Cause" (as defined below), the Participant shall forfeit 100% of the Option granted pursuant to this Agreement, whether or not vested or exercisable.

"Cause" for termination of the Participant's employment shall exist in the event of (A) any act or omission by the Participant constituting a dishonest, immoral, fraudulent or illegal act or omission (if such act or omission causes the business, financial and/or tax status of a Participating Company to suffer substantial damage or such status is threatened with substantial damage by reason thereof); (B) any breach by the Participant of any contract or agreement between the Participant and a Participating Company (including, without limitation, the Buy-Sell Agreement or the Non-Disclosure Agreement); (C) the Participant's disloyalty or continuing failure or neglect to devote his full time, energy and attention to his job with a Participating Company, except at such times when the Participant is on approved vacation; (D) acts or omissions by the Participant which constitute misconduct or negligence against a Participating Company; (E) the Participant's failure to satisfy employment duties to the reasonable satisfaction of the Board; (F) the conviction of the Participant for a crime involving moral turpitude; (G) the Participant's use of illegal drugs or abuse of alcohol; or (H) the Participant's violation of any material Company policies or procedures. This Option Agreement shall be interpreted such that the Option ceases to vest on the date on which the Participant ceases to be an employee of the Participating Company Group for any reason, notwithstanding any period after such cessation of employment during which the Option may remain exercisable as provided in this paragraph 6.

(b) Termination of Employment Defined. For purposes of this paragraph 6, the Participant's employment shall be deemed to have terminated either upon an actual termination of employment or upon the Participant's employer ceasing to be a Participating Company (unless the Participant immediately thereafter continues employment with another Participating Company).

(c) Leave of Absence. For purposes hereof, the Participant's employment with the Participating Company Group shall not be deemed to terminate when the Participant takes any *bona fide* military leave, sick leave, or other leave of absence approved by a Participating Company as long as the leave does not extend beyond ninety (90) days.

(d) Directors, Consultants and Advisors. In the event a participant is a director, con- sultant or advisor but not an employee of a Participating Company at the time the Option is granted, termination of the Participant's status as a director, consultant or advisor shall be deemed to be termination of the Participant's employment.

7. Purchase for Investment. This Option is granted on the condition that the purchase of shares of Class A Stock hereunder shall be for the account of the Participant for investment purposes and not with a view to the resale or distribution thereof, except that such condition shall be inoperative if the offering and sale of such shares of Class A Stock subject to this Option is registered under the 1933 Act, or if in the opinion of the Company's counsel such shares of Class A Stock may be resold without registration. At the time of any exercise of the Option, the Participant (or other individual or individuals exercising this Option) will execute such further agreements as the Company may require to implement the foregoing condition and to acknowledge the Participant's (or other such individual's) familiarity with restrictions on the resale of the shares of Class A Stock under applicable securities laws.

8. Additional Agreements.

(a) Buy-Sell Agreement. In connection with the exercise of this Option in whole or in part, the Participant (or other individuals exercising this Option) shall execute and deliver to the Company a buy-sell agreement in the form of Exhibit II attached hereto (the "Buy-Sell Agreement"). The Company shall be under no obligation to honor the exercise of this Option unless and until the Participant has executed the Buy-Sell Agreement.

9. Rights as a Stockholder or Employee.

(a) No Rights as Stockholder. The Participant (or other individuals exercising this Option) shall have no rights as a stockholder with respect to the shares of Class A Stock subject to this Option until the exercise of the Option in accordance with this Option Agreement and the Plan.

(b) No Right to Employment or Other Status. The grant of this Option shall not be construed as giving the Participant the right to continued employment or any other relationship with any Participating Company. The Participating Company Group expressly reserves the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under this Option Agreement or the Plan.

10. Legends. The Company may at any time place legends referencing affiliate status or any applicable federal or state securities law restrictions or applicable transfer or other restrictions under the Buy-Sell Agreement on all certificates representing shares of stock subject to the provisions of this Option Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to the Option in the possession of the Participant in order to effectuate the provisions of this paragraph 10. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

(a) **THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 OR RULE 701 UNDER THE ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.**

(b) **THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER, RIGHTS OF FIRST REFUSAL AND OTHER RESTRICTIONS OR RIGHTS IN FAVOR OF THE COMPANY OR ITS ASSIGNEE SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE REGISTERED HOLDER, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.**

11. Initial Public Offering. The Participant hereby agrees that in the event of an initial public offering of stock made by the Company, the Participant shall not offer, sell, contract to sell, pledge, hypothecate, grant any option to purchase or make any short sale of, or otherwise dispose of any shares of stock of the Company or any rights to acquire stock of the Company for such period of time as may be established by the underwriter for such initial public offering; provided, however, that such period of time shall not exceed one hundred eighty days from the effective date of the registration statement to be filed in connection with such initial public offering. The foregoing limitation shall not apply to shares registered under the 1933 Act.

12. Binding Effect. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

13. Amendment of Option. The Board may amend or modify this Option, including but not limited to, substituting therefor another Option of the same or a different type and changing the date of exercise, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant. Notwithstanding the foregoing, the Board may amend or modify this Option without the Participant's consent to the extent the Board determines that the amendment is necessary to comply with applicable provisions of state or federal securities laws or regulations.

14. Integrated Agreement. This Option Agreement, the Plan, the Non-Disclosure Agreement and the Buy-Sell Agreement constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein and therein, and there are no other agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to the subject matter contained herein other than those as set forth or provided for herein and therein. To the extent contemplated herein and in the Plan, the provisions of this Option Agreement and the Plan shall survive any exercise of the Option and shall remain in full force and effect.

15. Notices. All notices, requests, demands, payments, and other communications hereunder shall be deemed to have been duly given if in writing and sent by certified mail to the appropriate address indicated below the parties' signatures to this Option Agreement or to such other address as may be given in a notice sent to all parties hereto.

16. Waiver. The waiver of the Company or the Participant of any breach of a provision of this Option Agreement shall not operate or be construed as a waiver of any subsequent breach by the parties.

17. Terms and Conditions of Plan. The terms and conditions included in the Plan are incorporated by reference herein, and to the extent that any conflict may exist between any term or provision of this Option Agreement and any term or provision of the Plan, the term or provision of the Plan shall control.

18. Severability. If any provision of this Option Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Option Agreement or the Plan under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws or, if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Option Agreement or the Plan, it shall be stricken and the remainder of the Plan or the agreement shall remain in full force and effect.

19. Counterparts. The Company and the Participant shall execute this Option Agreement in any number of counterparts, each one of which shall be deemed to be the original although the others shall not be produced.

20. Applicable Law. This Option Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to any applicable conflicts of law.

IN WITNESS WHEREOF, the Company and the Participant have caused this Option Agreement to be executed on the ____ day of ______, 2005.

COMPANY:

BANDWIDTH.COM, INC.

By: David A. Morken, Esq.
Title: Chairman and President

Address:

4001 Weston Parkway
Suite 100
Cary, North Carolina 27513

PARTICIPANT:

____
Name:
Address:

____

____

____

____

The Participant represents that the Participant is familiar with the terms and provisions of this Option Agreement, the Plan, the Buy-Sell Agreement, the Non-Disclosure Agreement and such other agreements executed in connection with the award of this Option, and hereby accepts the Option subject to all of the terms and provisions hereof and of the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board or the Company, as appropriate, made in good faith upon any questions arising under this Option Agreement or the Plan.

The undersigned hereby acknowledges receipt of a copy of the Plan.

Date: ______________________________ ______________________________
Signature of Optionee

EXHIBIT I

[Date]

Bandwidth.com, Inc
4001 Weston Parkway
Suite 100
Cary, NC 27513

Re: Exercise of Nonqualified Stock Option

Dear Madams/Sirs:

Pursuant to the terms and conditions of the Nonqualified Stock Option Agreement dated as of _______________, 2001 (the "Agreement"), between ________________ ("Optionee") and Bandwidth.com, Inc. (the "Company"), Optionee hereby agrees to purchase _________ shares (the "Shares") of the Class A Voting Common Stock of the Company and tender payment in full for such shares in accordance with the terms of the Agreement.

The Shares are being issued to Optionee in a transaction not involving a public offering and pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"). In connection with such purchase, Optionee represents, warrants and agrees as follows:

1. The Shares are being purchased for the Optionee's own account and not for the account of any other person, with the intent of holding the Shares for investment and not with the intent of participating, directly or indirectly, in a distribution or resale of the Shares or any portion thereof.

2. The Optionee is not acquiring the Shares based upon any representation, oral or written, by any person with respect to the future value of, or income from, the Shares, but rather upon independent examination and judgment as to the prospects of the Company.

3. The Optionee has had complete access to and the opportunity to review all material documents related to the business of the Company, has examined all such documents as the Optionee desired, is familiar with the business and affairs of the Company and realizes that any purchase of the Shares is a speculative investment and that any possible profit therefrom is uncertain.

4. The Optionee has had the opportunity to ask questions of and receive answers from the Company and its executive officers and to obtain all information necessary for the Optionee to make an informed decision with respect to the investment in the Company represented by the Shares.

5. The Optionee is able to bear the economic risk of any investment in the Shares, including the risk of a complete loss of the investment, and the Optionee acknowledges that he or she may need to continue to bear the economic risk of the investment in the Shares for an indefinite period.

6. The Optionee understands and agrees that the Shares are being issued and sold to the Optionee without registration under any state or federal laws relating to the registration of securities, in reliance upon exemptions from registration under appropriate state and federal laws based in part upon the representations of the Optionee made herein.

7. The Company is under no obligation to register the Shares or to comply with any exemption available for sale of the Shares by the Optionee without registration, and the Company is under no obligation to act in any manner so as to make Rule 144 promulgated under the 1933 Act available with respect to any sale of the Shares by the Optionee.

8. The Optionee has not relied upon the Company or an employee or agent of the Company with respect to any tax consequences related to exercise of this Option or the disposition of the Shares. The Optionee assumes full responsibility for all such tax consequences and the filing of all tax returns and elections the Optionee may be required to or find desirable to file in connection therewith.

Very truly yours,

____

Print Name: ______________________________

____

____

____

EXHIBIT II

BUY-SELL AGREEMENT

THIS BUY-SELL AGREEMENT (the “Agreement”) is made, entered into and effective as of the 9th day of March, 2007, by and among Bandwidth.com, Inc., a Delaware corporation (the “Company”), FT Bandwidth Ventures, LLC, an Illinois limited liability company (the “Stockholder”), Henry R. Kaestner (“Kaestner”) and David A. Morken (“Morken,” together with Kaestner, the “Founding Stockholders”).

RECITALS

WHEREAS, the Stockholder has acquired or may acquire shares of the Company’s Class A Voting Common Stock, $0.001 par value per share (the “Company Stock”); and

WHEREAS, execution of this Agreement is a condition to the issuance of shares of Company Stock to the Stockholder and that certain Stock Subscription Agreement of even date herewith between the Company and the Stockholder (the “Subscription Agreement”); and

WHEREAS, the Company and the Stockholder believe that it is in the best interests of the Company and the Stockholder to make provisions for the management and operation of the Company, the future disposition of shares of Company Stock and to restrict the transfer of shares of Company Stock in certain instances.

AGREEMENTS

In satisfaction of the foregoing recitals, and in consideration of the mutual agreements, covenants and conditions contained herein, and the issuance of shares of Company Stock to the Stockholder, the Company and the Stockholder agree as follows:

4. ARTICLE I
RESTRICTION ON THE TRANSFER OF SHARES

1.1 Restriction on Transfer. The Stockholder shall not transfer any shares of Company Stock held or owned by it except as may be permitted by, and in strict compliance with, the provisions of this Agreement. For purposes of this Agreement, the term “transfer” shall mean any voluntary or involuntary sale, assignment, pledge, encumbrance, gift or other transfer in any manner or by any means whatsoever (including, without limitation, by court order requiring transfer, by operation of law, by testamentary disposition, divorce, separation, equitable distribution or otherwise). Without limiting the effect of the foregoing prohibition against transfers, any party receiving shares of Company Stock from or through the Stockholder in compliance with the terms of this Agreement shall be bound by its terms and conditions to the same extent as the Stockholder. The Stockholder acknowledges and agrees that the restriction on the transfer of Company Stock stated in this Section 1.1 is reasonable because, among other things it: (a) protects the legitimate business purposes of the Company and the interests of all the stockholders; and (b) ensures that the Company will be able to control who may participate in the Company’s business.

Further, notwithstanding any provision herein to the contrary, no disposition of any shares of Company Stock is permitted, nor will any such purported disposition be recognized, unless each of the following conditions has first been satisfied to the satisfaction of the Company:

a. Delivery of prior written notice to the Company by the Stockholder or by the duly-appointed personal representative of the Stockholder of the details applicable to a proposed transfer, including (i) the number of shares involved; (ii) the identity, residency, legal status (e.g., individual, trust, corporation, partnership) of the person to whom the shares are proposed to be transferred, accompanied by documentation substantiating and governing such legal status and the terms and conditions applicable thereto; (iii) the circumstances, terms and conditions applicable to such proposed transfer, together with copies of all documents and agreements pertaining thereto; (iv) the proposed effective date of any proposed transfer; and (v) any other matter which the Company may reasonably require.

b. The receipt by the Company of a legal opinion, in form and substance acceptable to the Company, opining that the proposed transfer does not violate or breach applicable securities laws or other governmental regulations.

c. The receipt by the Company of a binding commitment in form reasonably acceptable to the Company of the proposed transferee agreeing to be bound by the terms of this Agreement, applicable governmental regulations and agreements and/or loan requirements affecting the Stockholder, the Company or shares of Company Stock, and assurance of compliance therewith.

d. The satisfaction of such other reasonable conditions as may be deemed by the Company to be necessary, advisable or appropriate.

1.2 Grant of Option to Purchase Shares at Certain Events. The Company shall have the option (but not the obligation) to purchase or arrange the purchase of the Stockholder’s shares of Company Stock upon the occurrence of any of the following events (“Option Events”):

a. The filing of a petition by the Stockholder for relief as debtor or bankrupt under the U.S. Bankruptcy Code or any similar federal or state law, or other reorganization, arrangement, insolvency, adjustment of debt or liquidation law affording debtor relief proceedings; or the commencement or consent to the filing of any such involuntary action thereunder against the Stockholder (which remains unstayed or effective for a period of sixty (60) days); or, if the Stockholder is a corporation, the assignment of the Stockholder’s shares or assets (or portion or interest thereof) for the benefit of creditors or the allowance of such shares (or portion or interest thereof) to become subject to any lien, encumbrance, attachment, garnishment, charging order or similar charge;

b. Any conviction of the Stockholder by a court of competent jurisdiction with respect to an act or omission by the Stockholder constituting a dishonest, immoral, fraudulent or illegal act or omission if such act or omission causes or is reasonably likely to cause the business or financial and/or tax status of the Company or the Company's stockholders to suffer material economic damage; or any material breach by the Stockholder of this Agreement or any employment, non-competition, non-disclosure and/or intellectual property agreement or similar arrangement between the Company and the Stockholder, which breach is not substantially cured within sixty (60) days after written notice of the same is provided by the Company to the Stockholder; or any material breach or material default by the Stockholder under any note or other evidence of indebtedness owing to the Company with respect to the purchase of shares of Company Stock, which breach is not substantially cured within sixty (60) days after written notice of the same is provided by the Company to the Stockholder;

c. If applicable due to any subsequent transfer from or through the Stockholder in compliance with the terms of this Agreement, the transfer or attempted transfer to the Stockholder's spouse pursuant to separation, divorce, equitable distribution or similar proceedings;

d. Any proposed transfer by the Stockholder of shares of Company Stock (or any portion thereof or interest therein) by acceptance of a written bona-fide, third-party offer of purchase, a copy of which shall be promptly provided to the Company, together with the information set forth above in Section 1.1(a)-(d);

e. If applicable due to any subsequent transfer from or through the Stockholder in compliance with the terms of this Agreement, the Stockholder's death or mental disability, as determined by a court of competent jurisdiction;

f. Any other transfer or attempted transfer by the Stockholder of its shares of Company Stock (or any portion thereof or interest therein) in violation of this Agreement;

g. If applicable due to any subsequent transfer from or through the Stockholder in compliance with the terms of this Agreement, the Stockholder's marriage (or remarriage) after the date hereof if the Stockholder's spouse has not executed a counterpart to this Agreement prior to such marriage, agreeing to be bound by the terms hereof and an Acknowledgement and Consent in a form reasonably acceptable to the Company; or

h. The occurrence of any event with respect to the Stockholder or its Company Stock that would result in the violation of applicable governmental regulations or a loan agreement of the Company that the Stockholder is a party to which would have an adverse effect on the Company or its stockholders, unless any such occurrence is susceptible to cure and is cured within a period of time which will avoid such termination or violation.

1.3 Procedure Upon Occurrence of Option Event.

a. Upon the occurrence of any Option Event, the Company shall thereupon have the right to purchase (which right may be assigned by the Company in whole or in part to any other party; provided, however, the Company and the party which such right is assigned to shall be jointly and severally liable with respect to all obligations of the Company hereunder assigned to such party) all, or any portion, of the Stockholder's shares of Company Stock. Notwithstanding the foregoing, before the Company may exercise its option pursuant to Section 1.2(c), if applicable due to any subsequent transfer from or through the Stockholder in compliance with the terms of this Agreement, the Stockholder may first elect to purchase his or her spouse's interest in the Company Stock owned by the Stockholder on the same terms and conditions as would be applicable to the Company's purchase of such Company Stock. If the Stockholder does not elect to so purchase the Company Stock within fifteen (15) days after his or her spouse's (or former spouse's) interest in the Company Stock is established by appropriate proceedings, the Company shall have the right to purchase such Company Stock pursuant to this Section 1.3. If the Company wishes to exercise the right to purchase, it must give written notice of its intent to exercise the right to the Stockholder or the Stockholder's representative within one hundred twenty (120) days after receiving actual notice of the Option Event. The closing of the purchase and sale of shares pursuant to any option exercised by the Company hereunder shall occur on a date specified by the Company, but in no event later than one hundred twenty (120) days after the Company gives the notice required by this Section 1.3(a). The exercise by the Company of any right hereunder shall not result in a waiver of any other right or remedy which the Company or any other person may have against the Stockholder.

b. The per-share purchase price of any shares of Company Stock purchased under this Article I, and the terms of such sale, shall be as specified under Section 1.4 below.

c. In the event of a proposed transfer under Section 1.2(d) above, if all of the Stockholder's shares of Company Stock are not purchased in accordance with the option set forth in Section 1.3(a) above, then the Stockholder may, subject and subordinate to satisfaction of the conditions enumerated in this Article I, convey such shares subject to such offer to the offering party strictly under the per-share purchase price and other terms of such offer; provided, however, that if such transaction is not closed within thirty (30) days after expiration of the Company's right to exercise its options granted herein then all of the Stockholder's shares of Company Stock shall again become subject to the terms and conditions of this Agreement.

1.4 Purchase Price and Terms.

a. Subject to the last sentence of this Section 1.4(a), upon the exercise of an option granted pursuant to this Article I, the purchase price for shares of Company Stock under this Article I shall be the "fair market value" of the shares as of the date of the Option Event as agreed upon by the Company and the Stockholder. If the Company and the Stockholder cannot reach agreement on the fair market value of the shares, the fair

market value of the shares as of the date of the Option Event shall be determined within thirty (30) days of the Option Event by a duly-qualified accountant or appraiser mutually agreed upon by the Company and the Stockholder and the costs of such appraisal shall be borne equally by the Company and the Stockholder. In the event that either the Company or the Stockholder objects to the fair market value set forth in such appraisal for any reason and such party provides the other party with written notice of its objection to the same within thirty (30) days of its receipt of such appraisal, the fair market value of the shares as of the date of the Option Event shall be determined within ninety (90) days of the Option Event by a second duly-qualified accountant or appraiser mutually agreed upon by the Company and the Stockholder and the cost of such appraisal shall be borne entirely by the objecting party. In the event that two appraisals are obtained, the "fair market value" shall be equal to the average of the fair market value determinations of the two appraisers. In the event that the Company and the Stockholder fail to mutually agree upon a duly-qualified accountant or appraiser, such accountant or appraiser shall be selected by the American Arbitration Association. If the Option Event is pursuant to Section 1.2(d) pursuant to a bona fide, third-party offer to purchase the Stockholder's Company Stock, the purchase price and payment terms will be those set forth in the bona fide, third-party offer. The purchase price as determined above shall be discounted by thirty percent (30%) in the event that the Option Event resulting in the purchase is described in Section 1.2(b) or (f) in recognition of the material detriment thereof to the Company and other stockholders, and the Stockholder acknowledges and agrees that such discount shall not constitute a penalty or liquidated damages or limit other remedies and recourse as may be available to the Company and other stockholders. The purchase price as determined above shall not reflect any discount for a minority interest or lack of marketability or any other similar discount, except as provided in the preceding sentence.

b. The Stockholder shall be required to transfer unencumbered title to the shares subject to purchase hereunder, other than those imposed by this Agreement. In consideration of the transfer of unencumbered title to the Stockholder's shares of Company Stock, the purchaser shall pay the purchase price in cash at closing or, at the purchaser's sole option, as follows: fifty percent (50%) at closing with the balance thereof amortized and paid on the first anniversary of closing. The deferred payment, if any, shall be evidenced by a promissory note executed by the purchaser and payable to the Stockholder, or its successor, which note shall bear interest at a rate equal to the minimum rate necessary to avoid the existence of "total unstated interest" or to ensure that there is "adequate stated interest" on the date of closing under the applicable provisions of the Internal Revenue Code (the "Code").

1.5 Prohibition Against Pledge of Stock. The Stockholder shall not pledge, hypothecate or grant a security interest in all or any part of its shares of Company Stock other than pledges, hypothecations or security interests granted to the Company in connection with loans to purchase such shares of Company Stock.

1.6 Prohibited Transfers Void. Any purported transfer of shares of Company Stock held by the Stockholder which contravenes in any manner any provision of this Agreement shall be wholly null and void, the Company shall not register the transfer on the stock register of the Company and the shares in question shall remain fully subject to the terms of this Agreement.

1.7 Binding on Successors. This Article I shall bind and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and permitted assigns, including any transferees permitted under this Article I.

1.8 Consent by Transferee. In the event of any approved or properly executed transfer of shares of Company Stock owned by the Stockholder, there shall be filed with the Company a written consent by the transferee to be bound by all of the terms and provisions of this Agreement. If such consent is not so filed, the Company will not recognize such transfer for any purpose. The Stockholder and the transferee shall execute such further documents and take such further action as may be reasonably required by the Company to effectuate the transfer. Except as provided in Section 1.4(a) hereof, all costs and expenses (including reasonable attorneys' fees) relating to the transfer of shares of Company Stock shall be borne by the Stockholder and the transferee.

1.9 Termination. The provisions of this Article I shall terminate on the closing of a "Qualified Public Offering." For purposes of this Agreement, "Qualified Public Offering" shall mean an underwritten public offering of the Company's equity securities registered under the Securities Act of 1933, as amended (the "Securities Act"), resulting in aggregate net proceeds to the Company (after deduction of underwriter commissions and offering expenses) equal to or exceeding $20,000,000.00.

1.10 Piggyback Registration Rights.

a. Registration Requirement. In the event that the Company at any time proposes or is required to register any of its Company Stock, New Securities or any other securities under the Securities Act ("Registrable Securities"), whether or not for sale for its own account, in a manner that would permit registration of Registrable Securities for sale for cash to the public under the Securities Act, subject to the last sentence of this Section 1.10(a), it shall at each such time give prompt written notice (the "Piggyback Notice") to the Stockholder of its intention to do so, which Piggyback Notice shall specify the number and class or classes (or type or types) of Registrable Securities to be registered. Upon the written request of the Stockholder made within fifteen (15) business days after receipt of the Piggyback Notice by the Stockholder (which request shall specify the number of Registrable Securities intended to be disposed of), the Company shall effect, in connection with the registration of such Registrable Securities, the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register by the Stockholder; provided, that in no event shall the

Company be required to register pursuant to this Section 1.10 any securities of a class or type other than the classes or types described in the Piggyback Notice. Notwithstanding anything to the contrary contained in this Section 1.10, the Company shall not be required to effect any registration of Registrable Securities under this Section 1.10 incidental to the registration of any of its securities on Forms S-4 or S-8 (or similar or successor form providing for the registration of securities in connection with mergers, acquisitions, exchange offers, subscription offers, dividend reinvestment plans or stock option or other executive or employee benefit or compensation plans) or any other form that would not be available for registration of Registrable Securities.

b. Determination Not to Effect Registration. If at any time after giving such Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration the Company shall determine for any reason not to register the securities originally intended to be included in such registration, the Company may, at its election, give written notice of such determination to the Stockholder and thereupon the Company shall be relieved of its obligation to register such Registrable Securities in connection with the registration of securities originally intended to be included in such registration.

c. Cutbacks in Company Offering. If the registration referred to in the first sentence of Section 1.10(a) is to be an underwritten registration on behalf of the Company, and the lead underwriter or managing underwriter advises the Company in writing (with a copy to each person participating in such registration) that, in such firm's good faith view, the number of Registrable Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities then contemplated, the Company shall include in such registration:

(i) first, all Registrable Securities the Company proposes to sell for its own account; and

(ii) second, Registrable Securities that are requested to be included in such registration pursuant to this Section 1.10 and the terms of any other registration rights agreement to which the Company is a party that can be sold without having the adverse effect referred to above, pro rata on the basis of the relative number of such Registrable Securities owned by the persons seeking such registration.

d. Expiration. Notwithstanding any other provision of this Agreement, the right of the Stockholder to participate in a registration pursuant to this Section 1.10 shall expire at such time as all Registrable Securities held by such Stockholder are eligible to be sold to the public pursuant to Rule 144 without limitation as a result of the volume restrictions set forth therein.

e. Expenses of Registration. All expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to this Section 1.10, including, without limitation, all registration, listing, and qualifications fees, printing and engraving fees, accounting fees, and the fees and disbursements of counsel for the Company, and the reasonable fees, not to exceed $5,000, of one firm of counsel to the Stockholder shall be borne by the Company.

ARTICLE II

INTENTIONALLY DELETED

ARTICLE III

BRING-ALONG RIGHTS; TAG-ALONG RIGHTS

3.1 Bring-Along Rights.

a. Notice. If stockholders ("Selling Stockholders") holding more than fifty percent (50%) of the Company Stock propose to transfer all of their shares of Company Stock pursuant to a bona fide third-party offer from a person or entity that is not an Affiliate of any of the Selling Stockholders in a transaction (including, without limitation, a sale or merger) to be completed prior to the termination of this Agreement, a designee of such Selling Stockholders may elect to deliver to the Stockholder a notice ("Transfer Notice"): (a) stating that the Transfer Notice is being delivered pursuant to this Article III, (b) setting forth all of the terms and conditions of the transfer and (c) including a copy of the third party's written offer and all agreements concerning the same. The Stockholder shall be required to offer in the proposed transfer the number of shares of Company Stock listed in the Transfer Notice. As used in this Agreement, "Affiliate" will mean any corporation or non-corporate entity which controls, is controlled by, or is under common control with a specified person or entity. A corporation or non-corporate entity, as applicable, will be regarded as in control of another corporation if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock of the other corporation or, in the absence of the ownership of at least fifty percent (50%) of the voting stock of a corporation or in the case of a non-corporate entity, if it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation or non-corporate entity, as applicable.

b. Bring-Along Transfer Rights. The Stockholder shall transfer all shares of Company Stock owned by it on the terms and subject to the conditions of the Transfer Notice (when and if the Selling Stockholders transfer their shares of Company Stock in accordance with the Transfer Notice) including the time of transfer, form of consideration and per-share transfer price, all of which shall be the same as the terms applicable to the transfer of the Selling Stockholders' shares of Company Stock.

c. Procedures; Expenses. Upon receipt of a Transfer Notice pursuant to Section 3.1, the Stockholder shall promptly take all steps described in the Transfer Notice to effectuate the transfer of its shares of Company Stock listed in the Transfer Notice, including the furnishing of information customarily provided in connection with such a transfer and the execution of customary transfer documents, with customary representations and warranties regarding title to the securities and the absence of any liens or other encumbrances thereon, all of which shall be the same as the terms applicable to the transfer of the Selling Stockholders' shares of Company Stock. All expenses of the transfer, if not paid by the proposed transferee, shall be borne and paid ratably by the Selling Stockholders and all other stockholders of the Company participating in such sale in accordance with their percentage ownership of the Company Stock being sold. Moreover, all indemnity obligations, if any, shall be shared among the Selling Stockholders and all other stockholders of the Company participating in such sale in accordance with their percentage ownership of the Company Stock being sold.

3.2 Tag-Along Rights.

a. Notice. If any Founding Stockholder or any Affiliate or Immediate Family Member of a Founding Stockholder ("Selling Founding Stockholder") proposes to transfer any of its shares of Company Stock, New Securities or any other securities of the Company ("Tag Along Shares") prior to the termination of this Agreement, such Selling Founding Stockholder shall deliver to the Stockholder in each such instance a notice ("Tag-Along Transfer Notice"): (a) stating that the Tag-Along Transfer Notice is being delivered pursuant to this Section 3.2, (b) setting forth all of the terms and conditions of the transfer and (c) including a copy of the third party's written offer and all written agreements concerning the same.

b. Tag-Along Transfer Rights. The Stockholder shall have the right (the "Tag-Along Right"), but not the obligation, to require the transferee to purchase from the Stockholder, on the same terms and conditions offered to the Selling Founding Stockholder(s), up to that number of shares of Company Stock determined by multiplying the number of shares of Company Stock owned by the Stockholder times a fraction, the numerator of which is the number of shares of Tag Along Shares proposed to be transferred by the Selling Founding Stockholder(s) on a fully-converted basis and the denominator of which is the total number of Tag Along Shares owned by the Selling Founding Stockholder(s) on a fully-converted basis.

c. Procedures; Expenses. If the Stockholder desires to exercise its Tag-Along Right, it shall provide written notice to the Selling Founding Stockholder(s) within forty-five (45) days of its receipt of the Tag-Along Transfer Notice informing the Selling Founding Stockholder(s) of its election to exercise its Tag-Along Right and the number of shares of Company Stock the Stockholder desires to include in such sale. If the Stockholder elects to exercise its Tag-Along Right, the Stockholder shall promptly take all steps described in the Tag-Along Transfer Notice to effectuate the transfer of its

shares of Company Stock listed in the Transfer Notice, including the furnishing of information customarily provided in connection with such a transfer and the execution of customary transfer documents, with customary representations and warranties regarding title to the securities and the absence of any liens or other encumbrances thereon. All expenses of the transfer, if not paid by the proposed transferee, shall be borne and paid ratably by the Selling Founding Stockholder(s) and all other stockholders of the Company participating in such transfer in accordance with their percentage ownership of Tag Along Shares being sold on a fully-converted basis. Moreover, all indemnity obligations, if any, shall be shared among the Selling Founding Stockholder(s) and all other stockholders of the Company participating in such sale in accordance with their percentage ownership of Tag Along Shares being sold on a fully-converted basis.

3.3 Expiration of Right. The provisions of this Article III shall expire on the closing of a Qualified Public Offering.

ARTICLE IV

VOTING AGREEMENT; RIGHT TO INFORMATION

4.1. Voting for Directors. The Stockholder agrees to vote for directors in accordance with this Agreement as follows. The Stockholder shall appear in person, or by proxy, at any annual or special meeting of stockholders of the Company for the purpose of obtaining a quorum and shall vote the shares of Company Stock owned by him, either in person or by proxy, at such meeting of stockholders called for the purpose of voting on the election of directors in a manner that will result in the election of David A. Morken and Henry R. Kaestner to the board of directors of the Company (the “Board”). The Stockholder shall vote in any solicitation of written consents consistently with the foregoing.

4.2. Right to Information. The Company shall provide the Stockholder with the following:

(i) unaudited quarterly financial statements of the Company, delivered within forty-five (45) days of the end of each quarter;

(ii) audited annual financial statements of the Company, delivered within one hundred twenty (120) days of the end of each fiscal year;

(iii) information reasonably necessary for the Stockholder to comply with tax reporting requirements, delivered within ninety (90) days of the end of each fiscal year; and

(iv) such other information relating to the financial condition, business prospects or corporate affairs of the Company as the Stockholder may from time to time reasonably request.

ARTICLE V

INTENTIONALLY DELETED

5. <u>ARTICLE VI</u>

6. <u>MISCELLANEOUS</u>

6.1. Effect of Issuance of Additional Stock. The parties hereto agree that all other capital stock of the Company now owned or hereafter acquired by the Stockholder is subject to the terms of this Agreement and the certificates evidencing such stock shall have endorsed thereon the endorsement provided for in Section 6.4 below. It is understood and intended by the parties that the shares subject to this Agreement shall include each and every share of stock of the Company of any class or series issued or reissued to the Stockholder under any circumstance, including but not limited to, by way of recapitalization, stock dividend, stock split, purchase or other change in corporate structure, and regardless of whether or not such shares contain the legends set forth in Section 6.4 below.

6.2 Acknowledgement of Spouse. If applicable due to any subsequent transfer from or through the Stockholder in compliance with the terms of this Agreement, the Stockholder agrees that the Stockholder shall have his or her spouse execute an Acknowledgement and Consent in a form reasonably acceptable to the Company. This obligation shall apply to existing spouses and to any future spouse of the Stockholder.

6.3 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of North Carolina as applied to agreements among North Carolina residents made and to be performed entirely within the State of North Carolina.

6.4 Successors and Assigns; Legend. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto. All certificates or instruments representing shares of Company Stock held by or issued to the Stockholder, whether now outstanding or subsequently issued, shall be surrendered to the Company for endorsement or be endorsed by the Company prior to their issuance with legends, including the following:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED WITHOUT REGISTRATION OR QUALIFICATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE BLUE SKY OR SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION, OR AN EXEMPTION FROM THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF SUCH ACT OR LAWS, OR UNLESS SUCH ACT OR LAWS DO NOT APPLY.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS CONTAINED IN AN AGREEMENT BETWEEN THE COMPANY, THE INITIAL HOLDER HEREOF AND HIS OR HER SPOUSE, IF ANY, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE PRINCIPAL OFFICE OF THE COMPANY. BY ACCEPTING ANY INTEREST IN SUCH SECURITIES, THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL OF THE PROVISIONS OF SAID AGREEMENT.

6.5 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.6 Severability. If any provision of this Agreement is determined by a court of appropriate jurisdiction to be invalid, illegal or unenforceable, it shall to the extent practicable be modified so as to make it valid, legal and enforceable and to retain as nearly as practicable the intent of the parties, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6.7 Equitable Relief. The Stockholder, the Founding Stockholders and the Company each acknowledge that a breach or violation of any of the terms, covenants or other obligations under this Agreement by the Stockholder, a Founding Stockholder or the Company, as the case may be, will result in immediate and irreparable harm to the Company, the Founding Stockholders or the Stockholder, as the case may be, in an amount which will be impossible to ascertain at the time of the breach or violation and that the award of monetary damages will not be adequate relief to the Company, the Founding Stockholders or the Stockholder, as the case may be. Therefore, the failure on the part of the Stockholder, the Founding Stockholders or the Company to perform all of the terms, covenants and obligations established by this Agreement shall give rise to a right to the Stockholder, the Founding Stockholders or the Company, as the case may be, to obtain enforcement of this Agreement in any state or federal court by a decree of specific performance or appropriate injunctive relief prohibiting the violation of the terms of this Agreement. This remedy shall be cumulative and in addition to any other remedy the Stockholder, the Founding Stockholders or the Company may have.

6.8 Amendment and Waiver. No changes, alterations, amendments, modifications, additions or qualifications to the terms of this Agreement shall be made or be binding unless made in writing and signed by the parties hereto.

6.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to the Company, the Stockholder or the Founding Stockholders upon any breach, default or noncompliance of any other party hereto or any transferee under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of the Company, the Stockholder or the Founding Stockholders of any breach, default or noncompliance under this Agreement or any waiver on the Company's, the Stockholder's or the Founding Stockholders' part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing and that all remedies, either under this Agreement, by law or otherwise afforded to the Company, the Founding Stockholders and the Stockholder, shall be cumulative and not alternative.

6.10 Notices, etc. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effectively given upon personal delivery or upon confirmed delivery by facsimile or telecopy, or on the fifth day (or the tenth day if to a party with a foreign address) following mailing by registered or certified mail, return receipt requested, postage prepaid, addressed: (a) if to the Stockholder, at the Stockholder's address as set forth on the signature page attached hereto, or at such other address as the Stockholder shall have furnished to the Company in writing and (b) if to the Company, the Founding Stockholders or the Selling Stockholders, at the Company's principal office, or at such other address as the Company, the Founding Stockholders or the Selling Stockholders, as the case may be, shall have furnished to the Stockholder in writing.

6.11 Limitations Upon Company Obligations to Purchase. If the Company is purchasing any Company Stock hereunder and it cannot satisfy the conditions precedent to acquisition of its own shares under Delaware law, or is restricted from making such purchase under any agreement by which the Company is bound, the Company may purchase as many shares as it shall have legal capacity to purchase and the purchase right hereunder shall remain in effect as to any unpurchased shares. Any Company Stock which the Company is unable to purchase hereunder, because of the limitations stated in this section, shall be held by the owner thereof subject to the provisions of this Agreement without in any way relieving the owner thereof of the duty to sell or the Company's duty to purchase as provided herein. The purchase price of such Company Stock shall not change because of the deferred payment or purchase.

6.12 Titles and Subtitles; Gender. The titles of the articles, sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. Throughout this Agreement, the masculine gender shall include the feminine and neuter (and vice versa) and the singular shall include the plural (and vice versa), whenever the context requires.

6.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. This Agreement shall be binding upon all of the parties hereto notwithstanding that all parties may not have executed the same signature pages to this Agreement, and notwithstanding that the signature page to this Agreement as executed by a party hereto may not be identical to the signature page to this Agreement executed by certain other parties hereto.

6.14 Incorporation of Exhibits. All Exhibits and other documents attached to this Agreement (for purposes of this Section 6.14, "documents") are hereby incorporated into this Agreement in full by reference as if set forth in this Agreement verbatim. Any reference to an Exhibit made in this Agreement shall mean and refer to the Exhibit attached to this Agreement which is labeled as such Exhibit. The term "Agreement" as used throughout this Agreement shall include, by definition, to the extent applicable, all documents attached hereto.

6.15 Independent Legal Counsel. The Stockholder expressly acknowledges that it has been advised of its individual right to obtain independent legal counsel with respect to this Agreement and the transactions contemplated hereby and that the law firm of Kilpatrick Stockton LLP has represented the Company in drafting this Agreement and has not represented the Stockholder individually. The Stockholder acknowledges that it has either retained independent legal counsel or has voluntarily waived its right to do so.

6.16 Subchapter S Provisions. (a) The Stockholder acknowledges that, prior to the closing of the transactions contemplated by the Subscription Agreement, the Company elected to have the Company treated for federal (and state) income tax purposes as an S corporation, which election will terminate upon the closing of the transactions contemplated by the Subscription Agreement.

6.17 Stockholder Will. Stockholder agrees to use its best effort to include in its will, if applicable due to any subsequent transfer from or through the Stockholder in compliance with the terms of this Agreement, a direction and authorization to comply with the provisions of this Agreement; provided, however, that the failure of Stockholder to so direct is executor shall not affect the validity or enforceability of this Agreement.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, each of the undersigned has hereby executed this Agreement under seal (the individual party adopting the word "SEAL" as its seal) as of the date first set forth above.

STOCKHOLDER:

__________________________ (SEAL)
Signature

____
Print Name

____
Employer Identification Number

Address:

____

____

____

FOUNDING STOCKHOLDERS:

____
Henry R. Kaestner

____
David A. Morken

ATTEST:	COMPANY: BANDWIDTH.COM, INC.
____________________ (Asst.) Secretary	By: ____________________ Name: Title:
[Corporate Seal]	

EXHIBIT B

Form of Incentive Stock Option Agreement

(See attached)

THE SECURITY REPRESENTED BY THIS AGREEMENT HAS BEEN (OR WILL BE) ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISPOSITION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

BANDWIDTH.COM, INC. INCENTIVE STOCK OPTION AGREEMENT

Bandwidth.com, Inc. (the "Company") hereby grants to the Participant named below an option (the "Option") to purchase the Number of Option Shares specified below pursuant to the Bandwidth.com, Inc. 2001 Stock Option Plan, in the manner and subject to the provisions of this Option Agreement.

9. Definitions:

(a) "Code" shall mean the Internal Revenue Code of 1986, as amended (all citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.)

(b) "Company" shall mean Bandwidth.com, Inc., a Delaware corporation, and any successor corporation thereto.

(c) "Date of Option Grant" shall mean___________.

(d) "Disability" shall mean disability within the meaning of Code Section 22(e)(3), as determined by the Board in its discretion.

(e) "Exercise Date" shall mean the last business day of any calendar quarter or any other date as of which the Option may be exercised pursuant to Sections 5 or 7 of the Plan. The Company in its discretion and on a case by case basis may establish additional Exercise Dates.

(f) "Exercise Price" shall mean___________per share as adjusted from time to time pursuant to Section 4(b) of the Plan.

(g) "Number of Option Shares" shall mean___________shares of Class A Voting Common Stock of the Company (the "Class A Stock") as adjusted from time to time pursuant to Section 4(b) of the Plan.

(h) "Option Term Date" shall mean the date ten (10) years after the Date of Option Grant.

(i) "Participant" shall mean___________.

(j) “Plan” shall mean the Bandwidth.com, Inc. 2001 Stock Option Plan.

Other capitalized terms used herein and without definition shall have the meanings ascribed to such terms in the Plan.

10. Status of the Option. This Option is intended to be an incentive stock option as described in Code Section 422, but the Company does not represent or warrant that this Option qualifies as such. The Participant should consult with the Participant’s own tax advisors regarding the tax effects of this Option and the requirements necessary to obtain favorable income tax treatment under Code Section 422, including, but not limited to, holding period requirements.

11. Exercise of the Option.

(a) Right to Exercise. The Option shall vest and become exercisable as follows from and after ___________, 200__ (the “Commencement Date”) so long as the Participant’s employment with the Participating Company Group has not terminated for any reason prior to any applicable vesting date:

(i) On the first anniversary of the Commencement Date, the Option will vest with respect to 33.33% of the Number of Option Shares, rounded to the next highest whole number of Number of Option Shares; and

(ii) On the second anniversary of the Commencement Date, the Option will vest with respect to 33.33% of the Number of Option Shares, rounded to the next highest whole number of Number of Option Shares; and

(iii) On the third anniversary of the Commencement Date, the Option will vest with respect to 33.34% of the Number of Option Shares, rounded to the next highest whole number of Number of Option Shares.

In addition, this Option shall become vested upon a Transfer of Control of the Company in accordance with (and subject to) Section 7 of the Plan. To the extent vested, the Option shall be exercisable from time to time until termination as provided in paragraph 5 below. The initial computation period in determining the Participant’s vesting under this Option Agreement shall be the first twelve consecutive month period of continuous service by the Participant measured from the date the Participant first became employed by a Participating Company.

Notwithstanding paragraph 2 above, if the aggregate Fair Market Value, determined as of the Date of Option Grant, of the stock with respect to which the Participant may exercise incentive stock options for the first time during any calendar year (under this Plan or under any other plan of the Participating Company Group), as determined in accordance with Code Section 422(d), shall exceed one hundred thousand dollars ($100,000), the Option shall be deemed a nonqualified stock option to the extent of such excess.

(b) Time and Method of Exercise. Subject to the provisions of the Plan and this Option Agreement, vested Options may be exercised on any Exercise Date by delivery to the Company of at least thirty (30) days' prior written notice in the form of Exhibit I attached hereto. Such notice must state the election to exercise the Option, the number of shares for which the Option is being exercised and such other representations and agreements as to the Participant's investment intent with respect to such shares as may be required by the Company. The written notice must be signed by the Participant and delivered in person or by certified or registered mail, return receipt requested, to the President of the Company or other authorized representative of the Participating Company Group. Exercise of the Option shall be completed on the Exercise Date by the Participant's full payment of the Exercise Price for the number of shares being purchased, in accordance with the provisions of paragraph 3(c) below. Upon receipt of such payment, the Company will thereafter deliver or cause to be delivered to the Participant at the office of the Company, a certificate or certificates for the number of shares with respect to which this Option is being exercised, registered in the name or names of the individual or individuals exercising this Option; provided, however, that if any law or regulation or order of the Securities and Exchange Commission or other body having jurisdiction in the premises shall require the Company or the Participant to take any action in connection with the shares being purchased, the delivery of the certificate or certificates for such shares shall be delayed until such action has been taken.

(c) Form of Payment of Option Price. On the Exercise Date, the Participant shall pay for the Class A Stock being purchased by delivering to the Company the full Exercise Price in cash or certified check payable to the order of the Company, or by such other method as may be permitted pursuant to Section 5(i) of the Plan.

(d) Withholding. At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by the Company, the Optionee hereby authorizes payroll withholding and otherwise agrees to make adequate provision for foreign, federal and state tax withholding obligations of the Company, if any, which arise in connection with the Option, including, without limitation, obligations arising upon (i) the exercise, in whole or in part, of the Option, (ii) the transfer, in whole or in part, of any shares acquired on exercise of the Option, (iii) the operation of any law or regulation providing for the imputation of interest or (iv) the lapsing of any restriction with respect to any shares acquired on exercise of the Option.

(e) Certificate Registration. The certificate or certificates for the shares as to which the Option shall be exercised shall be registered in the name of the Participant, or, if applicable, the heirs of the Participant.

(f) Restrictions on Grant of the Option and Issuance of Shares. The grant of the Option and the issuance of the shares upon exercise of the Option shall be subject to compliance with all applicable requirements of federal and state law with respect to such securities. The Option may not be exercised if the issuance of shares upon such exercise would constitute a violation of any applicable federal or state securities laws or other laws or regulations. In addition, the Option may not be exercised unless (i) a registration statement under the Securities Act of 1933,

as amended (the “1933 Act”), shall at the time of exercise of the Option be in effect with respect to the shares issuable upon exercise of the Option, or (ii) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the 1933 Act.

THE PARTICIPANT IS CAUTIONED THAT THE OPTION MAY NOT BE EXERCISABLE UNLESS THE FOREGOING CONDITIONS ARE SATISFIED. ACCORDINGLY, THE PARTICIPANT MAY NOT BE ABLE TO EXERCISE THE OPTION WHEN DESIRED EVEN THOUGH THE OPTION IS VESTED.

As a condition to the exercise of the Option, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation (or exemption therefrom) and to make any representation or warranty with respect thereto as may be requested by the Company.

(g) Fractional Shares. The Company shall not be required to issue fractional shares upon the exercise of the Option.

12. Non-Transferability of the Option. The Option may be exercised during the Participant’s lifetime only by the Participant (except as otherwise provided in paragraph 6 below) and may not be assigned or transferred in any manner except by will or by the laws of descent and distribution.

13. Termination of the Option. The Option shall terminate and may no longer be exercised on the first to occur of (a) the Option Term Date, (b) the last date for exercising the Option following termination of employment as described in paragraph 6 below, (c) termination of the Option by the Board on the effective date of a Transfer of Control; or (d) termination of the Option by the Board with the Participant’s consent.

14. Termination of Employment.

(a) Termination of the Option.

(i) If the Participating Company Group terminates Participant’s employment other than for “Cause” (as defined below), the Option may be exercised by the Participant, to the extent unexercised and exercisable by the Participant on the date on which the Participant ceased to be an employee, within thirty (30) days after the date on which the Participant’s employment terminates (subject to earlier termination of the Option pursuant to paragraph 5 above).

(ii) If the Participant voluntarily terminates his or her employment with the Participating Company Group on account of retirement after attainment of age sixty-five (65), the Option may be exercised by the Participant, to the extent unexercised and exercisable by the Participant on the date on which the Participant ceased to be an employee, within three (3) months after the date on which the Participant's employment terminates (subject to earlier termination of the Option pursuant to paragraph 5 above).

(iii) If the Participant's employment with the Participating Company Group is terminated because of the death or Disability of the Participant, the Option may be exercised by the Participant (or the Participant's legal representative), to the extent unexercised and exercisable by the Participant on the date on which the Participant ceased to be an employee, at any time prior to the expiration of twelve (12) months from the date the Participant's employment terminated (subject to earlier termination pursuant to paragraph 5 above). The Participant's employment shall be deemed to have terminated on account of death if the Participant dies within three (3) months after the Participant voluntarily terminates his or her employment with the Participating Company Group on account of retirement after attainment of age sixty-five (65) or within thirty (30) days after the Participating Company Group terminates Participant's employment other than for "Cause."

(iv) If the Participant's employment with the Participating Company is terminated for "Cause" (as defined below), the Participant shall forfeit 100% of the Option granted pursuant to this Option Agreement, whether or not vested or exercisable.

"Cause" for termination of the Participant's employment shall exist in the event of (A) any act or omission by the Participant constituting a dishonest, immoral, fraudulent or illegal act or omission (if such act or omission causes the business, financial and/or tax status of a Participating Company to suffer substantial damage or such status is threatened with substantial damage by reason thereof); (B) any breach by the Participant of any contract or agreement between the Participant and a Participating Company (including, without limitation, the Buy-Sell Agreement or the Non-Disclosure Agreement); (C) the Participant's disloyalty or continuing failure or neglect to devote his full time, energy and attention to his job with a Participating Company, except at such times when the Participant is on approved vacation; (D) acts or omissions by the Participant which constitute misconduct or negligence against a Participating Company; (E) the Participant's failure to satisfy employment duties to the reasonable satisfaction of the Board; (F) the conviction of the Participant for a crime involving moral turpitude; (G) the Participant's use of illegal drugs or abuse of alcohol; or (H) the Participant's violation of any material Company policies or procedures. This Option Agreement shall be interpreted such that the Option ceases to vest on the date on which the Participant ceases to be an employee of the Participating Company Group for any reason, notwithstanding any period after such cessation of employment during which the Option may remain exercisable as provided in this paragraph 6.

(b) Termination of Employment Defined. For purposes of this paragraph 6, the Participant's employment shall be deemed to have terminated either upon an actual termination of employment or upon the Participant's employer ceasing to be a Participating Company (unless the Participant immediately thereafter continues employment with another Participating Company).

(c) Leave of Absence. For purposes hereof, the Participant's employment with the Participating Company Group shall not be deemed to terminate when the Participant takes any *bona fide* military leave, sick leave, or other leave of absence approved by a Participating Company as long as the leave does not extend beyond ninety (90) days.

(d) Directors, Consultants and Advisors. In the event a participant is a director, con- sultant or advisor but not an employee of a Participating Company at the time the Option is granted, termination of the Participant's status as a director, consultant or advisor shall be deemed to be termination of the Participant's employment.

15. Purchase for Investment. This Option is granted on the condition that the purchase of shares of Class A Stock hereunder shall be for the account of the Participant for investment purposes and not with a view to the resale or distribution thereof, except that such condition shall be inoperative if the offering and sale of such shares of Class A Stock subject to this Option is registered under the 1933 Act, or if in the opinion of the Company's counsel such shares of Class A Stock may be resold without registration. At the time of any exercise of the Option, the Participant (or other individual or individuals exercising this Option) will execute such further agreements as the Company may require to implement the foregoing condition and to acknowledge the Participant's (or other such individual's) familiarity with restrictions on the resale of the shares of Class A Stock under applicable securities laws.

16. Additional Agreements.

(a) Confidentiality and Noncompetition Agreement. As a condition to the grant of the Option, the Participant hereby agrees to execute and deliver concurrently with the execution of this Option Agreement a Non-Disclosure, Non-Competition and Intellectual Property Agreement (the "Non-Disclosure Agreement") in the form of Exhibit II attached hereto (unless the Participant has previously executed and delivered such an agreement).

(b) Buy-Sell Agreement. In connection with the exercise of this Option in whole or in part, the Participant (or other individuals exercising this Option) shall execute and deliver to the Company a Buy-Sell Agreement in the form of Exhibit III attached hereto (the "Buy-Sell Agreement"). The Company shall be under no obligation to honor the exercise of this Option unless and until the Participant has executed the Buy-Sell Agreement.

9. Rights as a Stockholder or Employee.

(a) No Rights as Stockholder. The Participant (or other individuals exercising this Option) shall have no rights as a stockholder with respect to the shares of Class A Stock subject to this Option until the exercise of the Option in accordance with this Option Agreement and the Plan.

(b) No Right to Employment or Other Status. The grant of this Option shall not be construed as giving the Participant the right to continued employment or any other relationship with any Participating Company. The Participating Company Group expressly reserves the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under this Option Agreement or the Plan.

10. Notice of Sales Upon Disqualifying Disposition. The Participant (or other individuals exercising this Option) shall dispose of the shares acquired pursuant to the Option only in accordance with the provisions of this Option Agreement, the Plan, and any applicable Buy-Sell Agreement or other agreement executed in connection with the grant or exercise of the Option. In addition, if any of the shares of Class A Stock acquired pursuant to the exercise of the Option are disposed of within one year from the date of exercise or within two years of the Date of Option Grant, the holder of the Class A Stock immediately prior to the disposition shall promptly notify the Company in writing of the date and terms of the disposition and shall provide such other information regarding the disposition as the Company may reasonably require. Until such time as the Participant disposes of such shares in a manner consistent with the provisions of this Option Agreement, the Participant shall hold all shares acquired pursuant to the Option in the Participant's name (and not in the name of any nominee) for the one-year period immediately after exercise of the Option and the two-year period immediately after grant of the Option. At any time during the one-year or two-year periods set forth above, the Company may place a legend or legends on any certificate or certificates representing shares acquired pursuant to the Option requesting the transfer agent for the Company's stock to notify the Company of

any such transfers. The obligation of the Participant to notify the Company of any such transfer shall continue notwithstanding that a legend has been placed on the certificate or certificates pursuant to the preceding sentence. Nothing in this paragraph 10 shall be deemed to authorize the Participant to dispose of or transfer any shares acquired pursuant to the Option.

11. Legends. The Company may at any time place legends referencing affiliate status or any applicable federal or state securities law restrictions or applicable transfer or other restrictions under the Buy-Sell Agreement on all certificates representing shares of stock subject to the provisions of this Option Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares acquired pursuant to the Option in the possession of the Participant in order to effectuate the provisions of this paragraph 11. Unless otherwise specified by the Company, legends placed on such certificates may include, but shall not be limited to, the following:

(a) **THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES, THE SALE IS MADE IN ACCORDANCE WITH RULE 144 OR RULE 701 UNDER THE ACT, OR THE COMPANY RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE COMPANY, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT.**

(b) **THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER, RIGHTS OF FIRST REFUSAL AND OTHER RESTRICTIONS OR RIGHTS IN FAVOR OF THE COMPANY OR ITS ASSIGNEE SET FORTH IN AN AGREEMENT BETWEEN THE CORPORATION AND THE REGISTERED HOLDER, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY.**

(c) **THE SECURITIES EVIDENCED BY THIS CERTIFICATE WERE ISSUED BY THE COMPANY TO THE REGISTERED HOLDER UPON EXERCISE OF AN INCENTIVE STOCK OPTION AS DEFINED IN SECTION 422 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE TRANSFER AGENT FOR THE SHARES EVIDENCED HEREBY SHALL NOTIFY THE COMPANY IMMEDIATELY OF ANY TRANSFER OF THE SHARES BY THE REGISTERED HOLDER HEREOF MADE ON**

OR BEFORE THE REGISTERED HOLDER SHALL HAVE HELD ALL SHARES PURCHASED UNDER THE OPTION IN THE REGISTERED HOLDER'S NAME (AND NOT IN THE NAME OF ANY NOMINEE) FOR A PERIOD OF ONE YEAR FROM THE DATE OF EXERCISE OF THE OPTION OR TWO YEARS FROM THE DATE OF GRANT OF THE OPTION.

12. Initial Public Offering. The Participant hereby agrees that in the event of an initial public offering of stock made by the Company, the Participant shall not offer, sell, contract to sell, pledge, hypothecate, grant any option to purchase or make any short sale of, or otherwise dispose of any shares of stock of the Company or any rights to acquire stock of the Company for such period of time as may be established by the underwriter for such initial public offering; provided, however, that such period of time shall not exceed one hundred eighty days from the effective date of the registration statement to be filed in connection with such initial public offering. The foregoing limitation shall not apply to shares registered under the 1933 Act.

13. Binding Effect. This Option Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

14. Amendment of Option. The Board may amend or modify this Option, including but not limited to, substituting therefor another Option of the same or a different type, changing the date of exercise, and converting the Option to a nonqualified stock option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant. Notwithstanding the foregoing, the Board may amend or modify this Option without the Participant's consent to the extent the Board determines that the amendment is necessary to comply with applicable provisions of state or federal securities laws or regulations.

15. Integrated Agreement. This Option Agreement, the Plan, the Non-Disclosure Agreement and the Buy-Sell Agreement constitute the entire understanding and agreement of the Participant and the Participating Company Group with respect to the subject matter contained herein and therein, and there are no other agreements, understandings, restrictions, representations, or warranties among the Participant and the Participating Company Group with respect to the subject matter contained herein other than those as set forth or provided for herein and therein. To the extent contemplated herein and in the Plan, the provisions of this Option Agreement and the Plan shall survive any exercise of the Option and shall remain in full force and effect.

16. Notices. All notices, requests, demands, payments, and other communications hereunder shall be deemed to have been duly given if in writing and sent by certified mail to the appropriate address indicated below the parties' signatures to this Option Agreement or to such other address as may be given in a notice sent to all parties hereto.

17. Waiver. The waiver of the Company or the Participant of any breach of a provision of this Option Agreement shall not operate or be construed as a waiver of any subsequent breach by the parties.

18. Terms and Conditions of Plan. The terms and conditions included in the Plan are incorporated by reference herein, and to the extent that any conflict may exist between any term or provision of this Option Agreement and any term or provision of the Plan, the term or provision of the Plan shall control.

19. Severability. If any provision of this Option Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Option Agreement or the Plan under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws or, if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Option Agreement or the Plan, it shall be stricken and the remainder of the Plan or the agreement shall remain in full force and effect.

20. Counterparts. The Company and the Participant shall execute this Option Agreement in any number of counterparts, each one of which shall be deemed to be the original although the others shall not be produced.

21. Applicable Law. This Option Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to any applicable conflicts of law.

IN WITNESS WHEREOF, the Company and the Participant have caused this Option Agreement to be executed on the__________day of__________, 2007.

COMPANY:

BANDWIDTH.COM, INC.

By: ______________________________
Title: ______________________________
Address:

4001 Weston Parkway
Suite 100
Cary, North Carolina 27513

PARTICIPANT:

____
Name:
Address:

____
____
____
____

The Participant represents that the Participant is familiar with the terms and provisions of this Option Agreement, the Plan, the Buy-Sell Agreement, the Non-Disclosure Agreement and such other agreements executed in connection with the award of this Option, and hereby accepts the Option subject to all of the terms and provisions hereof and of the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board or the Company, as appropriate, made in good faith upon any questions arising under this Option Agreement or the Plan.

The undersigned hereby acknowledges receipt of a copy of the Plan.

Date:______________________________

____
Signature of Optionee

EXHIBIT I

[Date]

Bandwidth.com, Inc
4001 Weston Parkway
Suite 100
Cary, NC 27513

Re: Exercise of Incentive Stock Option

Dear Madams/Sirs:

Pursuant to the terms and conditions of the Incentive Stock Option Agreement dated as of__________, 2006 (the “Agreement”), between__________(“Optionee”) and Bandwidth.com, Inc. (the “Company”), Optionee hereby agrees to purchase__________shares (the “Shares”) of the Class A Voting Common Stock of the Company and tender payment in full for such shares in accordance with the terms of the Agreement.

The Shares are being issued to Optionee in a transaction not involving a public offering and pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”). In connection with such purchase, Optionee represents, warrants and agrees as follows:

1. The Shares are being purchased for the Optionee’s own account and not for the account of any other person, with the intent of holding the Shares for investment and not with the intent of participating, directly or indirectly, in a distribution or resale of the Shares or any portion thereof.

2. The Optionee is not acquiring the Shares based upon any representation, oral or written, by any person with respect to the future value of, or income from, the Shares, but rather upon independent examination and judgment as to the prospects of the Company.

3. The Optionee has had complete access to and the opportunity to review all material documents related to the business of the Company, has examined all such documents as the Optionee desired, is familiar with the business and affairs of the Company and realizes that any purchase of the Shares is a speculative investment and that any possible profit therefrom is uncertain.

4. The Optionee has had the opportunity to ask questions of and receive answers from the Company and its executive officers and to obtain all information necessary for the Optionee to make an informed decision with respect to the investment in the Company represented by the Shares.

5. The Optionee is able to bear the economic risk of any investment in the Shares, including the risk of a complete loss of the investment, and the Optionee acknowledges that he or she may need to continue to bear the economic risk of the investment in the Shares for an indefinite period.

6. The Optionee understands and agrees that the Shares are being issued and sold to the Optionee without registration under any state or federal laws relating to the registration of securities, in reliance upon exemptions from registration under appropriate state and federal laws based in part upon the representations of the Optionee made herein.

7. The Company is under no obligation to register the Shares or to comply with any exemption available for sale of the Shares by the Optionee without registration, and the Company is under no obligation to act in any manner so as to make Rule 144 promulgated under the 1933 Act available with respect to any sale of the Shares by the Optionee.

8. The Optionee has not relied upon the Company or an employee or agent of the Company with respect to any tax consequences related to exercise of this Option or the disposition of the Shares. The Optionee assumes full responsibility for all such tax consequences and the filing of all tax returns and elections the Optionee may be required to or find desirable to file in connection therewith.

Very truly yours,

____

Print Name: ______________________

____

____

____

AMENDMENT TO BANDWIDTH.COM, INC.
2001 STOCK OPTION PLAN

THIS AMENDMENT TO BANDWIDTH.COM, INC. 2001 STOCK OPTION PLAN is made and entered into as of the__________day of July, 2008, by Bandwidth.com, Inc., a Delaware corporation (the "**Company**").

W I T N E S S E T H:

WHEREAS, the Company has previously established and adopted the Bandwidth.com, Inc. 2001 Stock Option Plan (the "**Plan**"); and

WHEREAS, pursuant to Section 8(g) of the Plan, the Board of Directors, pursuant to unanimous consent of the Board of Directors, dated as of the date hereof, hereby amend the Plan as described below.

NOW, THEREFORE, in consideration of the premises herein contained, the Company hereby amends the Plan as follows:

7. Section 5(f) of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as are specified in this Plan and in the applicable Option Agreement; provided, however, that (i) unless otherwise specified in the applicable Option Agreement, no Option issued to a Participant who is a Participating Company employee shall be exercisable after the Participant voluntarily terminates his or her employment with the Participating Company Group, unless the Participant terminates employment on account of retirement after attainment of age sixty-five (65) or on account of Participant's disability (within the meaning of Code Section 22(c)(3)); (ii) no Incentive Stock Option shall be exercisable after the expiration of ten years after the date such Incentive Stock Option is granted; (iii) no Incentive Stock Option granted to a Ten Percent Owner Participant shall be exercisable after the expiration of five years after the date such Incentive Stock Option is granted; (iv) unless otherwise specified in the applicable Option Agreement, no Option issued to a Participant who is a Participating Company employee shall be exercisable after the date the Participant's employment with the Participating Company is terminated with cause (as defined in the applicable Option Agreement) but in no event shall such Option be exercisable after the expiration of ten years after the date such Option is granted; and (v) unless otherwise specified in the applicable Option Agreement, no Incentive Stock Option shall be exercisable after the expiration of three months after the date on which the Participant terminates employment with the Participating Company Group, unless the Participant's employment with the Participating Company Group shall have terminated as a result of the Participant's death or disability (within the meaning of Code Section 22(c)(3)), in which event the Option shall terminate, and cease to be exercisable no later than twelve months from the date on which the Participant's employment terminated. For this purpose, a Participant's employment shall be deemed to have terminated on account of death if the Participant dies within three months following the Participant's termination of employment.

8. Section 5(g) of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Vesting Schedule. Unless otherwise specified in the applicable Option Agreement, including, without limitation, the vesting of any unexercisable portion of an outstanding Option upon a Transfer of Control (as defined below), with respect to the each Option granted to an employee or director of the Company or a Participating Company under this Plan shall become vested and first exercisable by the Participant in accordance with the schedule set forth below:

Participant's Years of Service	Percentage of Shares with Respect to which Option is Vested
1	20%
2	40%
3	60%
4	80%
5	100%

Unless otherwise provided in the applicable Option Agreement, an Option granted to a person other than an employee or director of the Company or a Participating Company under this Plan shall be fully vested when granted.

For vesting purposes, a "year of service" means a twelve consecutive month period of continuous service by a Participant as an employee or director of a Participating Company. The initial computation period in determining a Participant's vesting percentage is the first twelve consecutive month period of continuous service by the Participant measured from the date the Option is granted, or from such other date specified in the applicable Option Agreement. Except as otherwise provided in the applicable Option Agreement, service prior to the Option grant date shall be disregarded. For vesting purposes, continuous service with the Company shall include a leave of absence that is approved by the Company as well as leave taken under the Family and Medical Leave Act of 1993.

9. Section 7 of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Upon a merger, consolidation, corporate reorganization, or any transaction in which all or substantially all of the assets or stock of the Company are sold, leased, transferred or otherwise disposed of (other than a mere reincorporation transaction or one in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold at least a majority of the voting power of the surviving

corporation) (a "Transfer of Control"), then any unexercisable portion of an outstanding Option shall become immediately exercisable as of a date prior to the Transfer of Control, which date shall be determined by the Board. The exercise of any Option that was permissible solely by reason of this Section 7 shall be conditioned upon the consummation of the Transfer of Control. The Board may further elect, in its sole discretion, to provide that any Options which become exercisable solely by reason of the Section 7 and which are not exercised as of the date of the Transfer of Control shall terminate effective as of the date of the Transfer of Control. Notwithstanding the foregoing, unless otherwise specified in the applicable Option Agreement, an outstanding Option shall not so accelerate if and to the extent (i) such Option is, in connection with a Transfer of Control, either to be assumed by the successor corporation (or parent thereof) or to be replaced with a comparable option to purchase shares of the capital stock of the successor corporation (or parent thereof), (ii) such Option is to be replaced with a cash incentive program of the successor corporation which preserves the spread existing on the unvested Option at the time of such Transfer of Control and provides for subsequent payout in accordance with the same vesting schedule applicable to such Option or (iii) the acceleration of such Option is subject to other limitations imposed by the Board at the time of the grant of the Option. The determination of option comparability under clause (i) shall be made by the Board, and its determination shall be final, binding and conclusive.

The Board may grant Options under the Plan in substitution for stock and stock-based awards held by employees of another corporation who become employees of a Participating Company as a result of a merger or consolidation of the employing corporation with the Participating Company or the acquisition by the Participating Company of property or stock of the employing corporation. The substitute Options shall be granted on such terms and conditions as the Board considers appropriate under the circumstances.

10. This Amendment does not supersede the terms and conditions of the Plan, except to the extent expressly described herein.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer, all as of the day and year first above written.

BANDWIDTH.COM, INC.

By: ______________________________

Henry A. Kaestner, Chief Executive Officer

AMENDMENT TO BANDWIDTH.COM, inc.
STOCK OPTION PLAN

THIS AMENDMENT is made and entered into this 22nd day of January, 2010, by Bandwidth.com, Inc., a Delaware corporation (the "**Corporation**").

W I T N E S S E T H:

WHEREAS, the Corporation has previously established and adopted the Bandwidth.com, Inc. 2001 Stock Option Plan (the "**Plan**"); and

WHEREAS, pursuant to Section 3(a) of the Plan, the Board of Directors may amend the Plan to increase the number of shares of common stock of the Corporation available for issuance pursuant to awards granted under the Plan.

NOW, THEREFORE, in consideration of the premises herein contained, the Corporation hereby amends the Plan as follows:

11. The first sentence of Section 4(a) of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

> "Subject to adjustment under Section 4(b), Options may be granted under the Plan for up to a maximum of Eight Hundred Thousand (800,000) shares of the Company's Class A Voting Common Stock, $0.001 par value per share (the "Class A Stock"). "

12. This Amendment does not supersede the terms and conditions of the Plan, except to the extent expressly described herein.

IN WITNESS WHEREOF, the Corporation has caused this Amendment to be executed by its duly authorized officer, all as of the day and year first above written.

BANDWIDTH.COM, INC.

By: ______________________________
David A. Morken, Chief Executive Officer

Exhibit 10.4

BANDWIDTH.COM, INC.

2010 EQUITY COMPENSATION PLAN

Effective as of July 26, 2010

BANDWIDTH.COM, INC.
2010 EQUITY COMPENSATION PLAN

ARTICLE I - GENERAL PROVISIONS

1.1 The Plan is designed, for the benefit of the Company, to attract and retain for the Company personnel of exceptional ability; to motivate such personnel through added incentives to make a maximum contribution to greater profitability; to develop and maintain a highly competent management team; and to be competitive with other companies with respect to equity compensation.

1.2 Awards under the Plan may be made to Participants in the form of (i) Incentive Stock Options, (ii) Nonqualified Stock Options; (iii) Restricted Stock, and/or (iv) Stock Awards.

1.3 The Plan shall be effective July 26, 2010 (the “Effective Date”).

ARTICLE II - DEFINITIONS

Except where the context otherwise indicates, the following definitions apply:

2.1 “Act” means the Securities Exchange Act of 1934, as now in effect or as hereafter amended. All citations to sections of the Act or rules thereunder are to such sections or rules as they may from time to time be amended or renumbered.

2.2 “Agreement” means the written agreement evidencing each Award granted to a Participant under the Plan.

2.3 “Award” means an award granted to a Participant of a Stock Option or Restricted Stock or a Stock Award or any combination thereof.

2.4 “Board” means the Board of Directors of the Company.

2.5 “Buy-Sell Agreement” means a buy-sell agreement providing, inter alia, that shares of Stock issued pursuant to Awards granted under the Plan are subject to repurchase by the Company, “bring-along,” “drag-along” or other similar rights in a form specified by the Committee from time to time.

2.6 “Code” means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

2.7 “Committee” means the committee consisting of one or more members of the Board as may be appointed by the Board to administer this Plan pursuant to Article III or for such limited purposes as may be provided by the Board. In the event the Board does not appoint such committee, all references to the “Committee” herein shall mean the Board.

2.8 “Company” means Bandwidth.com, Inc., a Delaware corporation, and its successors and assigns.

2.9 “Disability,” with respect to any Incentive Stock Option, means disability as determined under Code section 22(e)(3), and with respect to any other Award, means (i) with respect to a Participant who is eligible to participate in the Employer’s program of long-term disability insurance, if any, a condition with respect to which the Participant is entitled to commence benefits under such program of long-term disability insurance, or (ii) with respect to any Participant (including a Participant who is eligible to participate in the Employer’s program of long-term disability insurance, if any), a disability as determined under procedures established by the Committee or in any Award.

2.10 “Eligible Participant” means an employee of the Employer (including an officer), as shall be determined by the Committee, as well as any other person, including a non-employee member of the Board or a consultant who provides or has provided services to the Employer, subject to limitations as may be provided by the Code, the Act or the Committee, as shall be determined by the Committee.

2.11 “Employer” means the Company and its parent and subsidiary corporations (within the meaning of Code sections 424(e) and (f)) during any relevant period. With respect to all purposes of the Plan, including, but not limited to, the establishment, amendment, termination, operation and administration of the Plan, the Company shall be authorized to act on behalf of all other entities included within the definition of “Employer.”

2.12 “Fair Market Value” means the value of a share of Stock, as determined in good faith by the Committee; provided, however, that

(a) if the Stock is listed on a national securities exchange, Fair Market Value on a date shall be the closing sale price reported for the Stock on such exchange on such date if at least 100 shares of Stock were sold on such date or, if fewer than 100 shares of stock were sold on such date, then Fair Market Value on such date shall be the closing sale price reported for the Stock on such exchange on the last prior date on which at least 100 shares were sold, all as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; and

(b) if the Stock is not listed on a national securities exchange but is admitted to quotation on the National Association of Securities Dealers Automated Quotation System or other comparable quotation system, Fair Market Value on a date shall be the last sale price reported for the Stock on such system on such date if at least 100 shares of Stock were sold on such date or, if fewer than 100 shares of Stock were sold on such date, then Fair Market Value on such date shall be the average of the high bid and low asked prices reported for the Stock on such system on such date or, if no shares of Stock were sold on such date, then Fair Market Value on such date shall be the last sale price reported for the Stock on such system on the last date on which at least 100 shares of Stock were sold, all as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; and

(c) If the Stock is not traded on a national securities exchange or reported by a national quotation system, if any broker-dealer makes a market for the Stock, then the Fair Market Value of the Stock on a date shall be the average of the highest and lowest quoted selling prices of the Stock in such market on such date if at least 100 shares of Stock were sold on such date or, if fewer than 100 shares of Stock were sold on such date, then Fair Market Value on such date shall be the average of the high bid and low asked prices for the Stock in such market on such date or, if no prices are quoted on such date, then Fair Market Value on such date shall be the average of the highest and lowest quoted selling prices of the Stock in such market on the last date on which at least 100 shares of Stock were sold.

The Committee shall determine Fair Market Value in connection with an Incentive Stock Option in accordance with Code section 422 and section 409A and the rules and regulations thereunder (including proposed regulations on which taxpayers may rely).

2.13 "Incentive Stock Option" means a Stock Option granted to an Eligible Participant under Article IV of the Plan.

2.14 "Non-Disclosure, Non-Competition and Intellectual Property Agreement" means a non-disclosure, non-competition and intellectual property agreement specified by the Committee from time to time.

2.15 "Nonqualified Stock Option" means a Stock Option granted to an Eligible Participant under Article V of the Plan.

2.16 "Option Grant Date" means, as to any Stock Option, the latest of:

(a) the date on which the Committee takes action to grant the Stock Option to the Participant;

(b) the date the Participant receiving the Stock Option becomes an employee of the Employer, to the extent employment status is a condition of the grant or a requirement of the Code or the Act; or

(c) such other date (later than the dates described in (a) and (b) above) as the Committee may designate.

2.17 "Participant" means an Eligible Participant to whom an Award has been granted and who has entered into an Agreement evidencing the Award.

2.18 "Plan" means Bandwidth.com, Inc. 2010 Equity Compensation Plan, as amended from time to time.

2.19 "Public Offering" means any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933, including the Company's initial public offering.

2.20 “Restricted Stock” means an Award of Stock under Article VII of the Plan, which Stock is issued with such restriction(s) as the Committee, in its sole discretion, may impose, including without limitation, any restriction on the right to sell, transfer, pledge or assign such Stock, to vote such Stock, and/or to receive any cash dividends with respect to such Stock, which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate.

2.21 “Restriction Period” means the period commencing on the date an Award of Restricted Stock is granted and ending on such date as the Committee shall determine.

2.22 “Retirement” means retirement from active employment with the Employer, as determined by the Committee.

2.23 “Stock” means shares of Class B Non-Voting Common Stock of the Company as may be adjusted pursuant to the provisions of Section 3.10.

2.24 “Stock Award” means an Award of Stock granted as payment of compensation, as provided in Article VIII of the Plan.

2.25 “Stock Option” means an Incentive Stock Option granted under Article IV or a Nonqualified Stock Option granted under Article V herein. A Stock Option granted under the Plan shall be designated as either an Incentive Stock Option or a Nonqualified Stock Option and, in the absence of such designation, shall be treated as a Nonqualified Stock Option.

2.26 “Termination of Service” means, with respect to a Participant, the discontinuance of the Participant’s service relationship with the Employer, including but not limited to service as an employee of the Employer, as a non-employee member of the board of directors of any entity constituting the Employer, as an independent contractor performing services for the Employer, or as a consultant to the Employer. Except to the extent provided otherwise in an Agreement or determined otherwise by the Committee, a Termination of Service shall not be deemed to have occurred if the capacity in which the Participant provides service to the Employer changes (for example, a change from consultant status to employee status) or if the Participant transfers among the various entities constituting the Employer, so long as there is no interruption in the provision of service by the Participant to the Employer. The determination of whether a Participant has incurred a Termination of Service shall be made by the Committee in its discretion. A Participant shall not be deemed to have incurred a Termination of Service if the Participant is on military leave, sick leave, or other bona fide leave of absence approved by the Employer of 90 days or fewer (or any longer period during which the Participant is guaranteed reemployment by statute or contract.) In the event a Participant’s leave of absence exceeds this period, he will be deemed to have incurred a Termination of Service on the day following the expiration date of such period. Notwithstanding the foregoing, the determination of whether a Termination of Service has occurred with respect to an Incentive Stock Option shall be made consistent with Code section 422.

ARTICLE III - ADMINISTRATION

3.1 This Plan shall be administered by the Committee. The Committee, in its discretion, may delegate to one or more of its members such of its powers as it deems appropriate. The Committee also may limit the power of any member to the extent necessary to comply with rule 16b-3 under the Act, Code section 162(m) or any other law or for any other purpose. The Board may appoint originally, and as vacancies occur, the members of the Committee who shall serve at the pleasure of the Board. The Board may serve as the Committee if by the terms of the Plan all Board members are otherwise eligible to serve on the Committee. To the extent that a Committee has not otherwise been appointed, references to the “Committee” herein shall mean the Board.

3.2 The Committee shall meet at such times and places as it determines. A majority of its members shall constitute a quorum, and the decision of a majority of those present at any meeting at which a quorum is present shall constitute the decision of the Committee. A memorandum signed by all of its members shall constitute the decision of the Committee without necessity, in such event, for holding an actual meeting.

3.3 The Committee shall have the exclusive right to interpret, construe and administer the Plan, to select the persons who are eligible to receive an Award, and to act in all matters pertaining to the granting of an Award and the contents of the Agreement evidencing the Award, including without limitation, the determination of the number of Stock Options or shares of Stock subject to an Award and the form, terms, conditions and duration of each Award, and any amendment thereof consistent with the provisions of the Plan. All acts, determinations and decisions of the Committee made or taken pursuant to grants of authority under the Plan or with respect to any questions arising in connection with the administration and interpretation of the Plan, including the severability of any and all of the provisions thereof, shall be conclusive, final and binding upon all Participants, Eligible Participants and their estates and beneficiaries.

3.4 The Committee may adopt such rules, regulations and procedures of general application for the administration of this Plan, as it deems appropriate.

3.5 Subject to adjustment as provided in Section 3.10, the aggregate number of shares of Stock which are available for issuance pursuant to Awards granted under the Plan shall be Eight Hundred Eighty-six Thousand Five Hundred Ten (886,510) shares. Such shares of Stock shall be made available from authorized and unissued shares of Stock. If, for any reason, any shares of Stock awarded or subject to purchase under the Plan are not delivered or purchased, or are reacquired by the Company, for reasons including, but not limited to, a forfeiture of Restricted Stock or termination, expiration or cancellation of a Stock Option, such shares of Stock shall not be charged against the aggregate number of shares of Stock available for issuance pursuant to Awards granted under the Plan and shall again be available for issuance pursuant to Awards granted under the Plan. If the exercise price and/or withholding obligation under a Stock Option is satisfied by tendering shares of Stock to the Company (either by actual delivery or attestation), only the number of shares of Stock issued net of the share of Stock so tendered shall be deemed delivered for purposes of determining the maximum number of shares of Stock available for issuance under the Plan.

3.6 Each Award granted under the Plan shall be evidenced by a written Agreement. Each Agreement shall be subject to and incorporate, by reference or otherwise, the applicable terms and conditions of the Plan, and any other terms and conditions, not inconsistent with the Plan, as may be imposed by the Committee.

3.7 The Company shall not be required to issue or deliver any certificates for shares of Stock prior to:

(a) the listing of such shares on any stock exchange or national quotation system on which the Stock may then be listed; and

(b) the completion of any registration or qualification of such shares of Stock under any federal or state law, or any ruling or regulation of any government body which the Company shall, in its discretion, determine to be necessary or advisable.

3.8 All certificates for shares of Stock delivered under the Plan shall also be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange or national quotation system upon which the Stock is then listed and any applicable federal or state laws, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. In making such determination, the Committee may rely upon an opinion of counsel for the Company.

3.9 Subject to the restrictions on Restricted Stock, as provided in Article VII of the Plan and in the Restricted Stock Agreement, each Participant who receives an Award of Restricted Stock shall have all of the rights of a shareholder with respect to such shares of Stock, including the right to vote the shares to the extent, if any, such shares possess voting rights and receive dividends and other distributions. Except as provided otherwise in the Plan or in an Agreement, no Participant granted an Award shall have any right as a shareholder with respect to any shares of Stock pertaining to such Award prior to the date of issuance to him or her of a certificate or certificates for such shares of Stock.

3.10 If any reorganization, recapitalization, reclassification, stock split, stock dividend, or consolidation of shares of Stock, merger or consolidation or separation, including a spin-off, of the Company or sale or other disposition by the Company of all or a portion of its assets, any other change in the Company’s corporate structure, or any distribution to shareholders other than a cash dividend results in the outstanding shares of Stock, or any securities exchanged therefor or received in their place, being exchanged for a different number or class of shares of Stock or other securities of the Company, or for shares of Stock or other securities of any other corporation; or new, different or additional shares or other securities of the Company or of any other corporation being received by the holders of outstanding shares of Stock, then the Committee may make equitable adjustments in:

(a) the limitation on the aggregate number of shares of Stock that may be awarded as set forth in Section 3.5 of the Plan;

(b) the number of shares and class of Stock that may be subject to an Award, and which have not been issued or transferred under an outstanding Award;

(c) the purchase price to be paid per share of Stock under outstanding Stock Options; and

(d) the terms, conditions or restrictions of any Award and Agreement, including the price payable for the acquisition of Stock;

provided, however, that all adjustments made as the result of the foregoing in respect of each Incentive Stock Option shall be made so that such Stock Option shall continue to be an incentive stock option within the meaning of Code section 422, unless the Committee takes affirmative action to treat such Stock Option instead as a Nonqualified Stock Option.

3.11 In addition to such other rights of indemnification as they may have as directors or as members of the Committee, the members of the Committee shall be indemnified by the Company against reasonable expenses, including attorney's fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted thereunder, and against all amounts paid by them in settlement thereof, provided such settlement is approved by independent legal counsel selected by the Company, or paid by them in satisfaction of a judgment or settlement in any such action, suit or proceeding, except as to matters as to which the Committee member has been negligent or engaged in misconduct in the performance of his duties; provided, that within 60 days after institution of any such action, suit or proceeding, a Committee member shall in writing offer the Company the opportunity, at its own expense, to handle and defend the same.

3.12 The Committee may require each person purchasing shares of Stock pursuant to a Stock Option or other Award under the Plan to represent to and agree with the Company in writing that he is acquiring the shares of Stock without a view to distribution thereof and/or that he has met such other requirements as the Committee determines may be applicable to such purchase. The certificates for such shares of Stock may include any legend which the Committee deems appropriate to reflect any restrictions on transfer.

3.13 The Committee shall be authorized to make adjustments in performance based criteria or in the other terms and conditions of Awards in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in applicable laws, regulations or accounting principles. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Agreement in the manner and to the extent it shall deem desirable to carry it into effect. In the event the Company shall assume outstanding employee benefit awards or the right or obligation to make such future awards in connection with the acquisition of another corporation or business entity, the Committee may, in its discretion, make such adjustments in the terms of Awards under the Plan as it shall deem appropriate to assume the outstanding awards, rights and obligations.

3.14 All outstanding Awards to any Participant may be canceled if:

(a) the Participant, without the consent of the Committee, while employed by the Employer or after termination of such employment, becomes associated with, employed by, renders services to, or owns any interest in, other than any insubstantial interest, as determined by the Committee, any business that is in competition with the Employer or with any business in which the Employer has a substantial interest or that has a substantial interest in the Employer, as determined by the Committee; or

(b) the Participant is terminated for cause as determined by the Committee.

3.15 In connection with any Public Offering, a Participant shall not sell, make any short sale of, loan, hypothecate, pledge, grant any option for the purchase of, or otherwise dispose or transfer for value or otherwise agree to engage in any of the foregoing transactions with respect to, any Stock acquired under the Plan without the prior written consent of the Company or its underwriters. Such restriction (the “Market Stand-Off”) shall be in effect for such period of time from and after the effective date of the final prospectus for the Public Offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed the period for which securities owned by the Chief Executive Officer of the Company are subject to the same restrictions. Any new, substituted or additional securities that are by reason of any recapitalization or reorganization distributed with respect to Stock acquired under the Plan shall be immediately subject to the Market Stand-Off, to the same extent the Stock acquired under the Plan is at such time covered by such provisions. In order to enforce the Market Stand-Off, the Company may impose stop-transfer restrictions with respect to the Stock acquired under the Plan until the end of the applicable stand-off period.

3.16 Unless otherwise provided in any applicable Agreement, as a condition to the exercise of any Stock Option, each Participant will be required to execute (i) a Buy-Sell Agreement; and (ii) a Non-Disclosure, Non-Competition and Intellectual Property Agreement.

ARTICLE IV - INCENTIVE STOCK OPTIONS

4.1 Each provision of this Article IV and of each Incentive Stock Option granted under the Plan shall be construed in accordance with the provisions of Code section 422, and any provision hereof that cannot be so construed shall be disregarded.

4.2 All or any portion of the shares of stock authorized for issuance pursuant to Section 3.5 herein shall be available for issuance pursuant to Incentive Stock Options granted under the Plan.

4.3 Incentive Stock Options shall be granted only to Eligible Participants who are in the active employment of the Employer, each of whom may be granted one or more such

Incentive Stock Options for a reason related to his employment at such time or times determined by the Committee following the Effective Date through the date which is ten (10) years following the Effective Date, subject to the following conditions:

(a) The Incentive Stock Option exercise price per share of Stock shall be set in the corresponding Agreement, but shall not be less than 100% of the Fair Market Value of the Stock on the Option Grant Date. However, if the Eligible Participant owns more than 10% of the outstanding Stock (as determined pursuant to Code section 424(d)) on the Option Grant Date, the Incentive Stock Option price per share shall not be less than 110% of the Fair Market Value of the Stock on the Option Grant Date.

(b) The Incentive Stock Option may be exercised in whole or in part within ten (10) years from the Option Grant Date (five (5) years if the Eligible Participant owns more than 10% of the Stock on the Option Grant Date), or such shorter period as may be specified by the Committee in the Agreement.

(c) The Committee may adopt any other terms and conditions which it determines should be imposed for the Incentive Stock Option to qualify under Code section 422, as well as any other terms and conditions not inconsistent with this Article IV as determined by the Committee.

4.4 The Incentive Stock Option Agreement may include any other terms and conditions not inconsistent with this Article IV or in Article VI, as determined by the Committee.

4.5 To the extent the aggregate Fair Market Value, determined as of the Option Grant Date, of the shares of Stock with respect to which incentive stock options (determined without regard to this subsection) are first exercisable during any calendar year (under this Plan or any other plan of the Company and its parent and subsidiary corporations (within the meaning of Code sections 424(e) and (f)) by any Participant exceeds $100,000, such Incentive Stock Options granted under the Plan shall be treated as Nonqualified Stock Options granted under Article V to the extent of such excess.

4.6 Any Incentive Stock Option that fails to qualify under Code section 422 shall be treated as a Nonqualified Stock Option.

ARTICLE V - NONQUALIFIED STOCK OPTIONS

5.1 Nonqualified Stock Options may be granted to Eligible Participants to purchase shares of Stock at such time or times determined by the Committee, subject to the terms and conditions set forth in this Article V.

5.2 The Nonqualified Stock Option exercise price per share of Stock shall be established in the Agreement and may be more than or equal to 100% of the Fair Market Value at the time of the grant, but may not be less than par value of the Stock.

5.3 A Nonqualified Stock Option may be exercised in full or in part from time to time within such period as may be specified by the Committee in the corresponding Agreement; provided, that, in any event, the Nonqualified Stock Option shall lapse and cease to be exercisable upon a Termination of Service or within such period following a Termination of Service as shall have been specified in the Nonqualified Stock Option Agreement; provided, that such period following a Termination of Service shall in no event extend the original exercise period of the Nonqualified Stock Option.

5.4 The Nonqualified Stock Option Agreement may include any other terms and conditions not inconsistent with this Article V or in Article VI, as determined by the Committee.

ARTICLE VI - INCIDENTS OF STOCK OPTIONS

6.1 Each Stock Option shall be granted subject to such terms and conditions, if any, not inconsistent with this Plan, as shall be determined by the Committee, including any provisions as to continued employment as consideration for the grant or exercise of such Stock Option and any provisions that may be advisable to comply with applicable laws, regulations or rulings of any governmental authority.

6.2 Except as provided below, a Stock Option shall not be transferable by the Participant other than by will or by the laws of descent and distribution or, to the extent otherwise allowed by applicable law, pursuant to a qualified domestic relations order as defined by the Code or the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder, and shall be exercisable during the lifetime of the Participant only by him or in the event of his death or Disability, by his guardian or legal representative. However, a Nonqualified Stock Option may be transferred and exercised by the transferee to the extent permitted by the Committee and to the extent determined by the Committee to be consistent with securities and other applicable laws, rules and regulations and with Company policy.

6.3 Shares of Stock purchased upon exercise of a Stock Option shall be paid for at the time of exercise (or, in case of an exercise pursuant to a cashless exercise mechanism described below, as soon as practicable after such exercise) in cash or by tendering (either by actual delivery or by attestation) shares of Stock held by the Participant for the requisite period necessary to avoid a charge to the Company’s earnings for financial reporting purposes, as determined by the Committee in its discretion, and valued as of the exercise date or in any combination thereof in such amounts, at such times and upon such terms as shall be determined by the Committee, subject to limitations set forth in the corresponding Stock Option Agreement. The Committee may establish a cashless exercise mechanism by which a Participant may pay the exercise price under a Stock Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Stock Option and remit to the Company a sufficient portion of the sales proceeds to pay the entire exercise price and/or any tax withholding resulting from such exercise.

6.4 If a Stock Option Agreement so provides, the Committee may require that all or part of the shares of Stock to be issued upon the exercise of a Stock Option shall take the form of Restricted Stock, which shall be valued on the date of exercise, as determined by the Committee, on the basis of Fair Market Value of such Restricted Stock determined without regard to the forfeiture restrictions involved.

6.5 No cash dividends shall be paid on shares of Stock subject to unexercised Stock Options. The Committee may provide, however, that a Participant to whom a Stock Option has been granted which is exercisable in whole or in part at a future time for shares of Stock shall be entitled to receive an amount per share equal in value to the cash dividends, if any, paid per share on issued and outstanding Stock, as of the dividend record dates occurring during the period between the date of the grant and the time each such share of Stock is delivered pursuant to exercise of such Stock Option. Such amounts (herein called "dividend equivalents") may, in the discretion of the Committee, be:

(a) paid in cash or Stock either from time to time prior to, or at the time of the delivery of, such Stock, or upon expiration of the Stock Option if it shall not have been fully exercised; or

(b) converted into contingently credited shares of Stock, with respect to which dividend equivalents may accrue, in such manner, at such value, and deliverable at such time or times, as may be determined by the Committee.

Such Stock, whether delivered or contingently credited, shall be charged against the limitations set forth in Plan Section 3.5.

6.6 The Committee, in its sole discretion, may authorize payment of interest equivalents on dividend equivalents which are payable in cash at a future time.

6.7 If a Participant is required to pay to the Employer an amount with respect to income and employment tax withholding obligations in connection with exercise of a Stock Option, and/or with respect to certain dispositions of Stock acquired upon the exercise of an Incentive Stock Option, the Committee, in its discretion and subject to such rules as it may adopt, may permit the Participant to satisfy the obligation, in whole or in part, by surrendering shares of Stock which the Participant already owns or by making an irrevocable election that, in lieu of the issuance of Stock, a portion of the total Fair Market Value of the shares of Stock subject to the Stock Option and/or with respect to certain dispositions of Stock acquired upon the exercise of an Incentive Stock Option, be surrendered for cash and that such cash payment be applied to the satisfaction of the withholding obligations. The amount to be withheld shall not exceed the statutory minimum federal and state income and employment tax liability arising from the Stock Option exercise transaction.

6.8 The Committee may permit the voluntary surrender of all or a portion of any Stock Option granted under the Plan to be conditioned upon the granting to the Participant of a new Stock Option for the same or a different number of shares of Stock as the Stock Option surrendered, or may require such surrender as a condition precedent to a grant of a new Stock Option to such Participant. Subject to the provisions of the Plan, such new Stock Option shall be exercisable at such price, during such period and on such other terms and conditions as are specified by the Committee at the time the new Stock Option is granted. Upon surrender, the Stock Options surrendered shall be canceled and the shares of Stock previously subject to them shall be available for the grant of other Stock Options.

6.9 The Committee may provide in any Stock Option Agreement entered into pursuant to the Plan, or by separate agreement, that if a Participant makes payment upon the exercise of any Stock Option granted under this Plan in whole or in part through the surrender of shares of Stock, such Participant shall automatically receive a new Stock Option for the number of shares of Stock so surrendered by him at a price equal to the Fair Market Value of the shares of Stock at the time of surrender, exercisable on the same basis and having the same terms as the underlying Stock Option or on such other basis as the Committee shall determine and provide in the Stock Option Agreement.

ARTICLE VII - RESTRICTED STOCK

7.1 Restricted Stock Awards may be made to Participants as incentives for the performance of future services that will contribute materially to the successful operation of the Employer. Awards of Restricted Stock may be made either alone or in addition to or in tandem with other Awards granted under the Plan.

7.2 With respect to Awards of Restricted Stock, the Committee shall:

(a) determine the purchase price, if any, to be paid for such Restricted Stock, which may be more than, equal to or less than par value and may be zero, subject to such minimum consideration as may be required by applicable law;

(b) determine the length of the Restriction Period;

(c) determine any restrictions applicable to the Restricted Stock such as service or performance;

(d) determine if the restrictions shall lapse as to all shares of Restricted Stock at the end of the Restriction Period or as to a portion of the shares of Restricted Stock in installments during the Restriction Period; and

(e) determine if dividends and other distributions on the Restricted Stock are to be paid currently to the Participant or paid to the Company for the account of the Participant.

7.3 Awards of Restricted Stock must be accepted within a period of 60 days, or such other period as the Committee may specify, by executing a Restricted Stock Agreement and paying whatever price, if any, is required. The prospective recipient of a Restricted Stock Award shall not have any rights with respect to such Award, unless such recipient has executed a Restricted Stock Agreement, has delivered a fully executed copy thereof to the Committee, and has otherwise complied with the applicable terms and conditions of such Award.

7.4 Except when the Committee determines otherwise, or as otherwise provided in the Restricted Stock Agreement, if a Participant terminates employment with the Employer for any reason before the expiration of the Restriction Period, all shares of Restricted Stock still subject to restriction shall be forfeited by the Participant and shall be reacquired by the Company.

7.5 Except as otherwise provided in this Article VII, or as otherwise provided in the Restricted Stock Agreement, no shares of Restricted Stock received by a Participant shall be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of during the Restriction Period.

7.6 To the extent not otherwise provided in a Restricted Stock Agreement, in cases of death, Disability or Retirement or in cases of special circumstances, the Committee may in its discretion elect to waive any or all remaining restrictions with respect to such Participant's Restricted Stock.

7.7 In the event of hardship or other special circumstances of a Participant whose employment with the Employer is involuntarily terminated, the Committee may in its discretion elect to waive in whole or in part any or all remaining restrictions with respect to any or all of the Participant's Restricted Stock, based on such factors and criteria as the Committee may deem appropriate.

7.8 Upon an Award of Restricted Stock to a Participant, one or more stock certificates representing the shares of Restricted Stock shall be registered in the Participant's name. Such certificates may either:

(a) be held in custody by the Company until the Restriction Period expires or until restrictions thereon otherwise lapse, and the Participant shall deliver to the Company one or more stock powers endorsed in blank relating to the Restricted Stock; and/or

(b) be issued to the Participant and registered in the name of the Participant, and shall bear an appropriate restrictive legend and shall be subject to appropriate stop-transfer orders.

7.9 Except as provided in this Article VII or in the applicable Restricted Stock Agreement, a Participant receiving a Restricted Stock Award shall have, with respect to such Restricted Stock Award, all of the rights of a shareholder of the Company, including the right to vote the shares to the extent, if any, such shares possess voting rights and the right to receive any dividends; provided, however, the Committee may require that any dividends on such shares of Restricted Stock shall be automatically deferred and reinvested in additional Restricted Stock subject to the same restrictions as the underlying Award, or may require that dividends and other distributions on Restricted Stock shall be paid to the Company for the account of the Participant. The Committee shall determine whether interest shall be paid on such amounts, the rate of any such interest, and the other terms applicable to such amounts.

7.10 If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock subject to such Restriction Period, unrestricted certificates for such shares shall be delivered to the Participant; provided, however, that the Committee may cause such legend or legends to be placed on any such certificates as it may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission and any applicable federal or state law.

7.11 In order to better ensure that Award payments actually reflect the performance of the Company and the service of the Participant, the Committee may provide, in its sole discretion, for a tandem performance-based or other Award designed to guarantee a minimum value, payable in cash or Stock to the recipient of a Restricted Stock Award, subject to such performance, future service, deferral and other terms and conditions as may be specified by the Committee.

ARTICLE VIII - STOCK AWARDS

8.1 A Stock Award shall be granted only in payment of compensation that has been earned or as compensation to be earned, including without limitation, compensation awarded concurrently with or prior to the grant of the Stock Award.

8.2 For the purposes of this Plan, in determining the value of a Stock Award, all shares of Stock subject to such Stock Award shall be valued at not less than 100% of the Fair Market Value of such shares of Stock on the date such Stock Award is granted, regardless of whether or when such shares of Stock are issued or transferred to the Participant and whether or not such shares of Stock are subject to restrictions which affect their value.

8.3 Shares of Stock subject to a Stock Award may be issued or transferred to the Participant at the time the Stock Award is granted, or at any time subsequent thereto, or in installments from time to time, as the Committee shall determine. If any such issuance or transfer shall not be made to the Participant at the time the Stock Award is granted, the Committee may provide for payment to such Participant, either in cash or shares of Stock, from time to time or at the time or times such shares of Stock shall be issued or transferred to such Participant, of amounts not exceeding the dividends which would have been payable to such Participant in respect of such shares of Stock, as adjusted under Section 3.10, if such shares of Stock had been issued or transferred to such Participant at the time such Stock Award was granted.

8.4 A Stock Award shall be subject to such terms and conditions, including without limitation, restrictions on the sale or other disposition of the Stock Award or of the shares of Stock issued or transferred pursuant to such Stock Award, as the Committee shall determine; provided, however, that upon the issuance or transfer of shares pursuant to a Stock Award, the Participant, with respect to such shares of Stock, shall be and become a shareholder of the Company fully entitled to receive dividends, to vote to the extent, if any, such shares possess voting rights and to exercise all other rights of a shareholder except to the extent otherwise provided in the Stock Award. Each Stock Award shall be evidenced by a written Agreement in such form as the Committee shall determine.

ARTICLE IX - AMENDMENT AND TERMINATION

9.1 The Board, at any time and from time to time, may amend or terminate the Plan. To the extent required by Code section 422 and/or the rules of the exchange upon which the Stock is traded, no amendment, without approval by the Company's shareholders, shall:

(a) alter the group of persons eligible to participate in the Plan;

(b) except as provided in Plan Section 3.10, increase the maximum number of shares of Stock which are available for issuance pursuant to Awards granted under the Plan;

(c) extend the period during which Incentive Stock Options may be granted beyond the date which is ten (10) years following the Effective Date;

(d) limit or restrict the powers of the Committee with respect to the administration of this Plan;

(e) change the definition of an Eligible Participant for the purpose of an Incentive Stock Option or increase the limit or the value of shares of Stock for which an Eligible Participant may be granted an Incentive Stock Option;

(f) materially increase the benefits accruing to Participants under this Plan; or

(g) change any of the provisions of this Article IX.

9.2 The Committee shall be entitled to create, amend or delete appendices to this Plan as specified herein.

9.3 No amendment to or discontinuance of this Plan or any provision thereof by the Board or the shareholders of the Company shall, without the written consent of the Participant, adversely affect, as shall be determined by the Committee, any Award previously granted to such Participant under this Plan; provided, however, the Committee retains the right and power to treat any outstanding Incentive Stock Option as a Nonqualified Stock Option as provided herein.

9.4 Notwithstanding anything herein to the contrary, if the right to receive or benefit from any Award, either alone or together with payments that a Participant has the right to receive from the Employer, would constitute a "parachute payment" under Code section 280G, all such payments may be reduced, in the discretion of the Committee, to the largest amount that will avoid an excise tax to the Participant under Code section 280G.

ARTICLE X - MISCELLANEOUS PROVISIONS

10.1 Nothing in the Plan or any Award granted under the Plan shall confer upon any Participant any right to continue in the employ of the Employer, or to serve as a director or consultant thereof, or interfere in any way with the right of the Employer to terminate his or her employment or relationship at any time. Unless otherwise agreed to by the

Board, no Award granted under the Plan shall be deemed salary or compensation for the purpose of computing benefits under any employee benefit plan or other arrangement of the Employer for the benefit of its employees unless the Employer shall determine otherwise. No Participant shall have any claim to an Award until it is actually granted under the Plan. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall, except as otherwise provided by the Committee, be no greater than the right of an unsecured general creditor of the Company. All payments to be made under the Plan shall be paid from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts, except as provided in Article VII with respect to Restricted Stock and except as otherwise provided by the Committee.

10.2 The Committee or the Company may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of any taxes which the Employer is required by any law or regulation of any governmental authority, whether federal, state or local, domestic or foreign, to withhold in connection with any Award or the exercise thereof, including, but not limited to, withholding the payment of all or any portion of such Award or another Award under this Plan until the Participant reimburses the Employer for the amount the Employer is required to withhold with respect to such taxes, or canceling any portion of such Award or another Award under this Plan in an amount sufficient to reimburse itself for the amount it is required to so withhold, or selling any property contingently credited by the Employer for the purpose of paying such Award or another Award under this Plan, in order to withhold or reimburse itself for the amount it is required to so withhold. The amount withheld shall not exceed the statutory minimum federal and state income and employment tax liability arising from the exercise transaction.

10.3 The Plan and the grant of Awards shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any United States government or regulatory agency as may be required.

10.4 The terms of the Plan shall be binding upon the Employer, and its successors and assigns.

10.5 The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver shares of Stock or payments in lieu of or with respect to Awards under the Plan; provided, however, that, unless the Committee otherwise determines with the consent of the affected Participant, the existence of such trusts or other arrangements is consistent with the “unfunded” status of the Plan.

10.6 Each Participant exercising an Award under the Plan agrees to give the Committee prompt written notice of any election made by such Participant under Code section 83(b), or any similar provision thereof.

10.7 If any provision of this Plan or an Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Agreement under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Agreement, it shall be stricken and the remainder of the Plan or the Agreement shall remain in full force and effect.

10.8 The Committee may incorporate additional or alternative provisions for this Plan with respect to residents of one or more individual states to the extent necessary or desirable under state securities laws. Such provisions shall be set out in one or more appendices hereto which may be amended or deleted by the Committee from time to time.

IN WITNESS WHEREOF, this document is executed effective as of the date specified above.

BANDWIDTH.COM, INC.

(CORPORATE SEAL)

By: /s/ David A. Morken
David A. Morken, President and Chief Executive Officer

ATTEST:

/s/ W. Christopher Matton
W. Christopher Matton, Secretary

AMENDMENT TO BANDWIDTH.COM, INC.
2010 EQUITY COMPENSATION PLAN

THIS AMENDMENT TO BANDWIDTH.COM, INC. 2010 EQUITY COMPENSATION PLAN is made and entered into as of the 13th day of April, 2012, by Bandwidth.com, Inc., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the Company has previously established and adopted the Bandwidth.com, Inc. 2010 Equity Compensation Plan (the "Plan"); and

WHEREAS, pursuant to Article IX of the Plan, the Board of Directors, pursuant to unanimous consent of the Board of Directors, dated as of the date hereof, hereby amend the Plan as described below.

NOW, THEREFORE, in consideration of the premises herein contained, the Company hereby amends the Plan as follows:

ARTICLE XI - The first sentence of Section 3.5 of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Subject to adjustment as provided in Section 3.10, the aggregate number of shares of Stock which are available for issuance pursuant to Awards granted under the Plan shall be One Million One Hundred Thirty-six Thousand Five Hundred Ten (1,136,510) shares.

ARTICLE XII - This Amendment does not supersede the terms and conditions of the Plan, except to the extent expressly described herein.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer, all as of the day and year first above written.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken, Chief Executive Officer

AMENDMENT TO BANDWIDTH.COM, INC.
2010 EQUITY COMPENSATION PLAN

THIS AMENDMENT TO BANDWIDTH.COM, INC. 2010 EQUITY COMPENSATION PLAN is made and entered into as of the 8th day of May, 2014, by Bandwidth.com, Inc., a Delaware corporation (the “Company”).

W I T N E S S E T H:

WHEREAS, the Company has previously established and adopted the Bandwidth.com, Inc. 2010 Equity Compensation Plan (the “Plan”); and

WHEREAS, pursuant to Article IX of the Plan, the Board of Directors, pursuant to unanimous consent of the Board of Directors, dated as of the date hereof, hereby amend the Plan as described below.

NOW, THEREFORE, in consideration of the premises herein contained, the Company hereby amends the Plan as follows:

ARTICLE XIII - The first sentence of Section 3.5 of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Subject to adjustment as provided in Section 3.10, the aggregate number of shares of Stock which are available for issuance pursuant to Awards granted under the Plan shall be One Million One Hundred Eighty-six Thousand Five Hundred Ten (1,186,510) shares.

ARTICLE XIV - This Amendment does not supersede the terms and conditions of the Plan, except to the extent expressly described herein.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer, all as of the day and year first above written.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken, Chief Executive Officer

AMENDMENT TO BANDWIDTH.COM, INC.
2010 EQUITY COMPENSATION PLAN

THIS AMENDMENT TO BANDWIDTH.COM, INC. 2010 EQUITY COMPENSATION PLAN is made and entered into as of the 6th day of May, 2015, by Bandwidth.com, Inc., a Delaware corporation (the “Company”).

W I T N E S S E T H:

WHEREAS, the Company has previously established and adopted the Bandwidth.com, Inc. 2010 Equity Compensation Plan (the “Plan”); and

WHEREAS, pursuant to Article IX of the Plan, the Board of Directors, pursuant to unanimous consent of the Board of Directors, dated as of the date hereof, hereby amend the Plan as described below.

NOW, THEREFORE, in consideration of the premises herein contained, the Company hereby amends the Plan as follows:

ARTICLE XV - The first sentence of Section 3.5 of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Subject to adjustment as provided in Section 3.10, the aggregate number of shares of Stock which are available for issuance pursuant to Awards granted under the Plan shall be One Million Two Hundred Thirty-six Thousand Five Hundred Ten (1,236,510) shares.

ARTICLE XVI - This Amendment does not supersede the terms and conditions of the Plan, except to the extent expressly described herein.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer, all as of the day and year first above written.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken, Chief Executive Officer

AMENDMENT TO BANDWIDTH.COM, INC.
2010 EQUITY COMPENSATION PLAN

THIS AMENDMENT TO BANDWIDTH.COM, INC. 2010 EQUITY COMPENSATION PLAN is made and entered into as of the ___ day of December, 2015, by Bandwidth.com, Inc., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the Company has previously established and adopted the Bandwidth.com, Inc. 2010 Equity Compensation Plan (the "Plan"); and

WHEREAS, pursuant to Article IX of the Plan, the Board of Directors, pursuant to unanimous consent of the Board of Directors, dated as of the date hereof, hereby amend the Plan as described below.

NOW, THEREFORE, in consideration of the premises herein contained, the Company hereby amends the Plan as follows:

ARTICLE XVII - The first sentence of Section 3.5 of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Subject to adjustment as provided in Section 3.10, the aggregate number of shares of Stock which are available for issuance pursuant to Awards granted under the Plan shall be One Million Three Hundred Thirty-six Thousand Five Hundred Ten (1,336,510) shares.

ARTICLE XVIII - This Amendment does not supersede the terms and conditions of the Plan, except to the extent expressly described herein.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer, all as of the day and year first above written.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken, Chief Executive Officer

AMENDMENT TO BANDWIDTH.COM, INC.
2010 EQUITY COMPENSATION PLAN

THIS AMENDMENT TO BANDWIDTH.COM, INC. 2010 EQUITY COMPENSATION PLAN is made and entered into as of the 24th day of August, 2017, by Bandwidth.com, Inc., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the Company has previously established and adopted the Bandwidth.com, Inc. 2010 Equity Compensation Plan (the "Plan"); and

WHEREAS, pursuant to Article IX of the Plan, the Board of Directors, pursuant to unanimous consent of the Board of Directors, dated as of the date hereof, hereby amend the Plan as described below.

NOW, THEREFORE, in consideration of the premises herein contained, the Company hereby amends the Plan as follows:

ARTICLE XIX - The first sentence of Section 3.5 of the Plan is hereby deleted in its entirety and the following is inserted in lieu thereof:

Subject to adjustment as provided in Section 3.10, the aggregate number of shares of Stock which are available for issuance pursuant to Awards granted under the Plan shall be One Million Three Hundred Eighty-six Thousand Five Hundred Ten (1,386,510) shares.

ARTICLE XX - This Amendment does not supersede the terms and conditions of the Plan, except to the extent expressly described herein.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized officer, all as of the day and year first above written.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
David A. Morken, Chief Executive Officer

Exhibit 10.5

Executive Employment Agreement

This Executive Employment Agreement ("Agreement") is made effective as of 10/1/2008 by and between Bandwidth.com, Inc. ("Company") and John Murdock ("Executive").

NOW, THEREFORE, the parties hereto agree as follows:

1. Employment

Company hereby agrees to initially employ Executive as its General Counsel and as the Corporate Secretary for the Company, and Executive hereby accepts such employment in accordance with the terms of this Agreement and the terms of employment applicable to regular employees of Company. In the event of any conflict or ambiguity between the terms of this Agreement and terms of employment applicable to regular employees, the terms of this Agreement shall control. Election or appointment of Executive to another office or position, such as Chief Legal Officer, and regardless of whether such office or position is inferior to Executive's initial office or position, shall not be a breach of this Agreement.

2. Duties of Executive

The Executive in his capacity as General Counsel shall have charge of all legal matters of the Company, and shall have such other duties as may be assigned from time to time by the Board of Directors. The Executive will use his best efforts to perform his duties and discharge his responsibilities pursuant to this Agreement competently, carefully and faithfully. In determining whether or not the Executive has used his best efforts hereunder, the Executive's and the Company's delegation of authority and all surrounding circumstances shall be taken into account and the best efforts of the Executive shall not be judged solely on the Company's earnings or other results of the Executive's performance.

A. Position Description: The following further describes the duties for the General Counsel: The General Counsel is the responsible legal counsel for the Company and shall act in that capacity to oversee and coordinate Company legal activities and functions to ensure the Company's compliance with and adherence to applicable law. Shall monitor and provide necessary legal services within the Company and ensure that the Company is fully represented in any legal actions. Reports directly to and advises the Chief Executive Officer on Company legal matters, and provides other officers and directors, as may be directed from time to time, with advice and guidance in identifying critical areas where the application of law minimizes legal risk and maximizes Company opportunities. Works within the Company to develop, maintain, or modify policies and procedures to conform to legal requirements. Reviews and controls the Company legal budget and expenditures and assures optimum deployment of legal resources within budget. Keeps fully informed on all legislation and regulatory developments affecting the Company's operations, pertinent developments in corporate legal matters, and keeps all levels of management informed of applicable changes in law. Develops and directs the Company legal department to address Company demands, including proper and adequate staffing of attorneys, paralegal and legal support staff. Supervises and directs selected outside legal firms and monitors and evaluates their activities.

B. Travel Requirement: It is generally anticipated that Executive will work onsite at Company headquarters three days each business week; but in any event Executive shall work such number of days in accordance with the needs of the Company, including any number of days as may be determined at the discretion of the CEO. Reasonable travel expenses connected to onsite work shall be paid by Company.

C. Budget: Executive shall be responsible for the Legal Budget of the company, and shall allocate funds within Executive's discretion.

D. Transition: Executive shall work fifty percent of the time, or as agreed to by Executive and CEO, required for the Position during October, November, and December of 2008 and shall receive a pro-rata percentage of his Base Salary for the period. Commencing January 1, 2009, Executive shall be considered fully transitioned and working full time in the Position of General Counsel and shall receive full Base Salary. After January 1, 2009, and strictly on a limited basis and in a fashion that will be fully coordinated with the CEO and not degrade Executive's full time performance of Company duties, as part of the transition Executive anticipates limited involvement in highly valuable litigation work through the law firm of Murdock Goldenberg Schneider Groh, LPA (the Firm). Any such work would be pursuant to Executive's transition agreement with the Firm. As part of the transition plan with the Firm and in connection with such work, Executive anticipates retaining the position of Partner and equity ownership with the Firm for an agreed to period.

3. <u>Compensation</u>

Executive will be paid compensation during this Agreement as follows:

A. Base Salary. A base salary of two hundred and fifty thousand dollars ($250,000) per year will be payable in installments according to the Company's regular payroll schedule. At the discretion of the board of directors, the base salary shall be increased at the end of each year of employment, effective each year as of January 1st, to reflect cost of living, outstanding performance, or other factors as determined by the board.

B. Performance Incentive. Executive is eligible to receive additional compensation of an amount equal to one hundred thousand dollars ($100,000), which will be considered and paid in 4 quarterly installments on a 3 month basis, and any such compensation is based upon the sole discretion of the board of directors. Executive shall receive constructive guidance regarding his performance at such time he is reviewed for this incentive. The board of directors, may, at its sole discretion provide additional compensation beyond $100,000, but in no event is the board obligated to do so. This performance incentive will be considered part of Executive's base compensation. This performance incentive does not replace or

limit the Executive's eligibility for any benefit plans, pension, profit-sharing or incentive plans adopted by Company for the benefit of its officers and/or regular employees. Performance Incentive will be calculated and paid in whole or part based upon the board's sole discretion, including consideration of the following criteria:

i. 80% – based upon the Executive's ability, during the period, to deliver substantial monetary value or performance not otherwise anticipated by the board of directors or CEO, or expected within the annual company forecast and/or budget, due solely or substantially to the efforts of Executive.

ii. 20% – based upon Executive's ability, during the period, to anticipate and avoid unexpected financial exposure not accruing within the company forecast and/or budget.

C. Equity Treatment. Executive, pursuant to a prior existing stock option agreement for legal services during an evaluation period, was granted by the Company a total of 16,000 options to purchase Company stock, exercisable at a strike price of twenty-five dollars and sixty-four cents ($25.64), based on a company valuation of one hundred and twenty five million dollars ($125,000,000), and which is fully vested. In addition, the Company shall grant 61,305 options to purchase Company's stock, exercisable at twenty five dollars and sixty four cents ($25.64) per share based on a company valuation of one hundred and twenty five million dollars ($125,000,000) and vesting over a period of 4 years, with 25% vesting each twelve month period. In the event of a termination of this Agreement as provided below, for any twelve month period herein, any otherwise unvested stock falling within such period shall vest on a pro rata basis, to be calculated based on the number of days Executive was employed by Company during such period. In addition to the foregoing, Executive shall also be eligible for additional options after every 6 months of employment with Company. The board of directors may also consider other forms of granting equity, such as stock grants or restricted stock, as may be deemed appropriate. All such options or grants shall have an acceleration feature, allowing for immediate granting and vesting in conjunction with any sale of the Company, merger, stock exchange listing or public trading of Company stock, other similar material event.

4. Benefits

A. Paid Time Off. Executive shall be entitled to company paid time off according to the regular policies and procedures of Company. This includes but is not limited to Holidays, Sick Leave, Jury Duty, and Bereavement.

B. Vacation. Executive shall be entitled to 21 business days of paid vacation each year or such number of days as permitted at the discretion of the CEO. Vacation will accrue according to the regular policies and procedures of Company, unless otherwise allowed for at the discretion of the CEO.

C. Medical and Dental Insurance. Company agrees to include Executive in the group medical and dental plans of Company at no charge to Executive.

D. Pension and Profit Sharing Plans. Executive shall be entitled to participate in any pension or profit sharing plan or other type of plan adopted by Company for the benefit of its officers and/or regular employees.

E. Expense Reimbursement. Executive shall be entitled to reimbursement for all reasonable expenses, including travel and entertainment, incurred by Executive in the performance of Executive's duties. Executive will maintain records and written receipt as required by the Company policy and reasonably requested by the board of directors to substantiate such expenses.

F. Other. Executive shall be eligible for any and all future benefits that may be granted according to the current or any revised regular policies and procedures of Company and/or granted by the board of directors.

5. <u>Term and Termination</u>

A. The Initial Term of this Agreement shall commence on January 1, 2008 and it shall continue in effect for a period of 1 year subject, however, to earlier termination in accordance with the provisions of this Agreement. This Agreement shall automatically renew on a year-to-year basis unless terminated by either party hereto giving written notice to the other at least 90 days prior to January 1, 2009 or any January 1 thereafter.

B. This Agreement and Executive's employment may be terminated at Company's discretion as of the above effective date through the Initial Term, provided that the Company shall pay to Executive an amount equal to payment at Executive's base salary rate for the remainder of the Initial Term and twelve months thereafter.

C. This Agreement and Executive's employment may be terminated by Company at its discretion at any time after the Initial Term, provided that in such case, Executive shall be paid 12 months of Executive's then applicable base salary.

D. This Agreement may be terminated by Executive at Executive's discretion by providing at least thirty (30) days prior written notice to Company. In the event of termination by Executive pursuant to this subsection, Company may immediately relieve Executive of all duties and immediately terminate this Agreement, provided that Company shall pay Executive at the then applicable base salary rate to the termination date included in Executive's original termination notice. Effective as of October 1, 2008, in the event Executive, within his discretion, terminates this Agreement he shall be paid an additional 6 months of his current base salary, which shall serve as severance pay, to commence as of the Executive's final day of employment and payable on a monthly basis.

E. In the event that Executive is in breach of any material obligation owed Company in this Agreement, habitually neglects the duties to be performed under this Agreement, engages in any conduct which is dishonest, damages the reputation or standing of the Company, or is convicted of any criminal act or engages in any act of moral turpitude, then Company may terminate this Agreement upon five (5) days' notice to Executive. In event of termination of the agreement pursuant to this subsection, Executive shall be paid only at the then applicable base salary rate up to and including the date of termination. Executive shall not be paid any incentive salary payments or other compensation, prorated or otherwise.

6. Notices

Any notice required by this Agreement or given in connection with it, shall be in writing and shall be given to the appropriate party by personal delivery or by certified mail, postage prepaid, or recognized overnight delivery services.

7. Final Agreement

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

8. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the state of North Carolina.

9. Headings

Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

10. No Assignment

Neither this Agreement nor any or interest in this Agreement may be assigned by Executive without the prior express written approval of Company, which may be withheld by Company at Company's absolute discretion.

11. Severability

If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

12. Arbitration

The parties agree that they will use their best efforts to amicably resolve any dispute arising out of or relating to this Agreement. Any controversy, claim or dispute that cannot be so resolved

shall be settled by final binding arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator or arbitrators may be entered in any court having jurisdiction thereof. Any such arbitration shall be conducted in North Carolina, or such other place as may be mutually agreed upon by the parties. Within fifteen (15) days after the commencement of the arbitration, each party shall select one person to act arbitrator, and the two arbitrators so selected shall select a third arbitrator within ten (10) days of their appointment. Each party shall bear its own costs and expenses and an equal share of the arbitrator's expenses and administrative fees of arbitration.

13. Confidentiality

Unless otherwise mutually agreed to by the parties or if necessary for required financial reporting, all terms of this Agreement shall be strictly confidential between the CEO, board of directors, and Executive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

/s/ John C. Murdock
John C. Murdock

David Morken
CEO
Bandwidth.com

Exhibit 10.6

General Counsel Employment Agreement

This General Counsel Employment Agreement ("Agreement") is made effective as of May 3, 2010 by and between Bandwidth.com, Inc. ("Company") and W. Christopher Matton ("General Counsel").

NOW, THEREFORE, the parties hereto agree as follows:

1. Employment

Employment by the Company shall be as General Counsel, which shall include additional duties of the Company corporate Secretary, and General Counsel hereby accepts such employment in accordance with the terms of this Agreement and the terms of employment applicable to regular employees of Company. In the event of any conflict or ambiguity between the terms of this Agreement and terms of employment applicable to regular employees, the terms of this Agreement shall control.

2. Duties of Executive

General Counsel shall have charge of all legal matters of the Company, such duties being generally described below, and shall have such other duties as may be assigned from time to time by the President, Chief Executive Officer or Chief Operating Officer. General Counsel will use his best efforts to perform his duties and discharge his responsibilities pursuant to this Agreement with a high degree of legal skill and competence, and faithfully to the Company.

A. The General Counsel is the responsible legal counsel for the Company and shall act in that capacity to discharge, oversee and coordinate Company legal activities and functions to ensure the Company's compliance with and adherence to applicable law. The General Counsel duties include:

   i. monitor and provide the requisite legal services and advice within the Company and ensure that the Company is fully represented in any in judicial, administrative, regulatory or similar actions or proceedings;

   ii. assist the Company to develop, maintain, or modify policies and procedures so as to be in compliance with or in conformance with applicable law;

   iii. review and control the Company legal budget and expenditures and shall endeavor to assure optimum deployment of legal resources within budget;

   iv. keep fully informed on all legislation and regulatory developments affecting the Company's operations and pertinent developments in corporate legal matters, and, where needed, inform and advise affected Company management of changes in law that materially affect Company operations or business transactions;

v. develop and direct the Company legal department to address Company legal requirements, including proper and adequate staffing such as any necessary attorneys, paralegals and legal support staff; and

vi. supervise and direct selected outside attorneys and monitor and evaluate their performance.

B. Operationally, the General Counsel shall report directly to, primarily advise, and act at the direction of both the Chief Executive Officer and the Chief Operating Officer; provided, however for purposes of a unified chain of command, ultimate authority shall rest with the Chief Executive Officer. The General Counsel shall be responsive to, provide for, oversee, and manage the provision of legal advice and services to other Company "Chief–level" officers and the Company's Board of Directors as may be needed from time to time.

C. Budget: The General Counsel shall be responsible for the Legal Budget of the company, and shall allocate funds within his discretion.

D. Transition from Private Practice: It is understood that the General Counsel is exiting the private practice of law and will thus require a transition period before starting his employment with the Company. It is anticipated that this transition period will run until July 6, 2010. General Counsel will be employed by the Company effective as of July 6, 2010; provided, however, in the event the transition period should need to be enlarged for an additional period of time, the parties shall confer and reasonably agree upon any such additional period. From and after July 6, 2010 and strictly on a limited basis and in a fashion that will be fully coordinated with the Chief Executive Officer and the Chief Operating Officer, and shall not degrade General Counsel's full time performance of Company duties pursuant to this Agreement, as part of the transition General Counsel anticipates limited responses to General Counsel's former firm and/or former clients of General Counsel's former firm as reasonably necessary to transition legal services with respect to such firm and such clients.

3. Compensation

General Counsel will be paid compensation during this Agreement as follows:

A. Base Salary. A base salary of two hundred and fifty thousand dollars ($250,000) per year will be payable in installments according to the Company's regular payroll schedule. At the discretion of the Chief Executive Officer or Board of Directors, the base salary shall be adjusted at the end of each year of employment, effective each year as of January 1st.

B. Performance Incentive. General Counsel shall be eligible for additional compensation in the form of an annual lump sum performance bonus ("Performance Bonus") for an amount up to one hundred twenty-five thousand dollars ($125,000), pro rated for any partial year during which General Counsel may be employed. General Counsel's ability to receive any Performance Bonus is based upon the sole and unfettered discretion of the Chief Executive Officer, who in exercising such discretion, shall obtain the recommendation and advice of the Chief Operating Officer. In the event the Chief Executive Officer determines that the General Counsel's performance was extraordinary such that it merits compensation beyond the maximum Performance Bonus, then upon approval of Board of Directors, the General Counsel may receive additional performance compensation not to exceed $25,000 (beyond the foregoing $125,000, for a total of $150,000). This performance incentive does not replace or limit eligibility for any benefit plans, pension, profit-sharing or incentive plans adopted by Company for the benefit of its officers and/or regular employees. The Performance Bonus will be calculated and paid in whole or part based upon consideration of the following criteria:

i. 80% - based upon the General Counsel's performance in executing the duties of his office as set forth above; as well as the delivery of substantial monetary value and/or qualitative performance not otherwise anticipated by the Chief Executive Officer, due solely or substantially to the efforts of the General Counsel.

ii. 20% - based upon the overall performance of the Company during the relevant period.

C. Company Equity. As of the first day of General Counsel's employment, the Company shall grant General Counsel 25,000 options to purchase Company's stock, exercisable at twenty five dollars and sixty four cents (**$25.64)** per share based on a Company valuation of approximately one hundred and twenty five million dollars ($125,000,000) and vesting over a period of **4 years**, with **25**% vesting each twelve month period. As of the first day of General Counsel's employment, the Company shall grant General Counsel an additional 10,000 options to purchase Company's stock, exercisable at twenty five dollars and sixty four cents (**$25.64)** per share based on a Company valuation of approximately one hundred and twenty five million dollars ($125,000,000) and vesting over a period of 3 years; provided, however, (i) none of such options shall vest until the date two (2) years immediately after the commencement of General Counsel's employment; and (ii) the options will vest 33.33% on each of the second, third and fourth anniversary dates of the commencement of General Counsel's employment. In the event of a termination without cause of this Agreement as provided below, for any twelve month period herein, any otherwise unvested stock falling within such period shall vest on a pro rata basis, to be calculated based on the number of days of employment during such period. In addition to

the foregoing, Executive shall also be eligible for additional options at any time at the sole and unfettered discretion of the Chief Executive Officer. The board of directors may also consider other forms of granting equity, such as stock grants or restricted stock, as may be deemed appropriate. Notwithstanding any other term described above, all such options or grants shall have an acceleration feature, allowing for immediate granting and vesting in conjunction with any sale of the Company, merger, stock exchange listing or public trading of Company stock, other similar material event. For clarity, iall options will accelerate immediately in the event of a change in control of the Company; if, notwithstanding the foregoing and pursuant to the terms and conditions of any applicable equity compensation plan, any options are assumed by any applicable acquirer, and General Counsel's employment by such acquiror terminates within twelve (12) months after the date of such change in control, then all options will accelerate upon such change in control.

4. Benefits

A. Paid Time Off. General Counsel shall be entitled to Company paid time off according to the regular policies and procedures of Company. This includes but is not limited to Holidays, Sick Leave, Jury Duty, and Bereavement.

B. Vacation. General Counsel shall be entitled to 21 business days of paid vacation each year or such additional number of days as permitted at the discretion of the Chief Executive Officer. Vacation will accrue according to the regular policies and procedures of Company, unless otherwise allowed for at the discretion of the Chief Executive Officer.

C. Medical and Dental Insurance. Group medical and dental plans of Company will be provided at no charge pursuant to the terms of any plan applicable to regular employees of Company.

D. Pension and Profit Sharing Plans. General Counsel shall be entitled to participate in any pension or profit sharing plan or other type of plan adopted by Company for the benefit of its officers and/or regular employees.

E. Expense Reimbursement. General Counsel shall be reimbursed for all reasonable expenses, including travel and entertainment, incurred in the performance of employment duties. General Counsel will maintain records and written receipts as required by the Company policy.

F. Other. General Counsel shall be eligible for any and all future benefits that may be granted according to the current or any revised regular policies and procedures of Company and/or granted by the Board of Directors.

5. Term and Termination

A. The Initial Term of this Agreement shall commence on the first of day of General Counsel's full time employment, which is presently anticipated to begin on July 6, 2010, and it shall continue in effect for a period of 1 year subject, however, to earlier termination in accordance with the provisions of this Agreement. This Agreement shall automatically renew on an annual basis on each anniversary of the commencement of the Initial Term unless terminated by either party hereto giving written notice to the other at least ninety (90) days prior to such anniversary.

B. If the Company in its discretion terminates this Agreement prior to the commencement of the Initial Term as contemplated in Section 5(A) above without cause, then General Counsel shall be paid $187,500 in pro rata installments over 9 months according to the Company's regular payroll schedule.

C. If during the Initial Term (or as of the completion of the Initial Term by non-renewal), (i) the Company at its discretion terminates this Agreement without cause or (ii) General Counsel terminates this Agreement with Good Reason (as defined below), then the Company shall pay General Counsel $250,000 in pro rata installments over 12 months according to the Company's regular payroll schedule.

D. If after the Initial Term, (i) the Company at its discretion terminates this Agreement without cause, or (ii) General Counsel terminates this Agreement with Good Reason, then the Company shall pay General Counsel the then existing annual base salary in pro rata installments over 12 months according to the Company's regular payroll schedule.

E. In the event that General Counsel is in breach of any material obligation owed Company in this Agreement, habitually neglects the duties to be performed under this Agreement, engages in any conduct which is dishonest, damages the reputation or standing of the Company, or is convicted of any criminal act (other than routine traffic violations) or engages in any act of moral turpitude, then Company may terminate this Agreement "for cause" upon five (5) days notice to Executive. In event of termination of this Agreement pursuant to this subsection, General Counsel shall be paid only at the then applicable base salary rate up to and including the date of termination. Executive shall not be paid any further compensation, salary, incentive pay, bonus monies, or any sums whatsoever or compensation of any kind, prorated or otherwise, including but not limited any sums set forth in this Section 5.

F. For purposes of this Agreement, “Good Reason” means: (i) General Counsel’s base salary is decreased more than five percent (5%) without consent of General Counsel, unless the salaries of all employees at a similar management level are reduced simultaneously, (ii) General Counsel’s place of work is moved more than seventy-five (75) miles from its current location without the consent of General Counsel, provided, however, that the mileage limitation in this subsection 5(F)(ii) shall not apply in the event of a change in control of the Company so long as General Counsel is not required to work at a new location that exceeds the mileage limitation in excess of twelve (12) months after such change in control, or (iii) General Counsel’s title or responsibilities are materially diminished without the consent of General Counsel. The General Counsel will be deemed to consent to the action of the Company if the General Counsel does not notify the Company in writing of the General Counsel’s intent to leave for Good Reason within thirty (30) days of such action, and upon such notice to the Company, the Company shall have fifteen (15) days to take corrective action to eliminate the Good Reason.

<u>6. Notices</u>

Any notice required by this Agreement or given in connection with it, shall be in writing and shall be given to the appropriate party by personal delivery or by certified mail, postage prepaid, or recognized overnight delivery services.

<u>7. Final Agreement</u>

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

<u>8. Governing Law</u>

This Agreement shall be construed and enforced in accordance with the laws of the State of North Carolina.

<u>9. Headings</u>

Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

<u>10. No Assignment</u>

Neither this Agreement nor any or interest in this Agreement may be assigned.

11. Severability

If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

12. Arbitration

The parties agree that they will use their best efforts to amicably resolve any dispute arising out of or relating to this Agreement. Any controversy, claim or dispute that cannot be so resolved shall be settled by final binding arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator or arbitrators may be entered in any court having jurisdiction thereof. Any such arbitration shall be conducted in North Carolina, or such other place as may be mutually agreed upon by the parties. Within fifteen (15) days after the commencement of the arbitration, each party shall select one person to act arbitrator, and the two arbitrators so selected shall select a third arbitrator within ten (10) days of their appointment. Each party shall bear its own costs and expenses and an equal share of the arbitrator's expenses and administrative fees of arbitration.

13. Confidentiality

Unless otherwise mutually agreed to by the parties or if necessary for required financial reporting, all terms of Agreement shall be strictly confidential between the Chief Executive Officer, President, Chief Operating Officer, Board of Directors, and the below signed General Counsel; provided, however, General Counsel may disclose this Agreement and/or its terms to General Counsel's accountant(s), financial advisor(s) or family members if such accountant(s), financial advisor(s) or family members are made aware of the confidentiality provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

/s/ David Morken	/s/ W. Christopher Matton
David Morken	**W. Christopher Matton**
President and CEO	
Bandwidth.com, Inc.	

Exhibit 10.7

4001 Weston Parkway
Suite 100
Cary, NC 27513
919-297-1100 (tel)
919-882-1438 (fax)

September 16, 2011

Jeff Hoffman
111 Hekili Street, Suite A #440
Kailua, HI 96734

Dear Jeff:

I am pleased to extend this offer of employment for you to join our team at Bandwidth.com, Inc. ("Bandwidth.com") as Chief Financial Officer. The position reports directly to me. Your anticipated start date is Tuesday, November 1, 2011.

Work Location and Transition Period

This position is based out of our Cary, North Carolina headquarters. We are planning for you to be relocated to the area and working full time out of our Cary North Carolina office within sixty (60) days of your start date. Please plan to work three or more days out of our Cary, North Carolina Headquarters during the initial sixty (60) day transition period.

Base Salary

Your base salary will be $10,416.66 per pay period ($250,000 annualized), less applicable withholding and other similar taxes. Pay periods currently are on the 15th and last business day of the month.

Bonus Eligibility

You will be eligible for an annual MBO performance bonus of up to fifty percent (50%) of your base salary annually. Bandwidth.com bonus plans, including our MBO program are paid solely at the discretion of the CEO, COO and President and may be subject to change from time to time. Bonuses are pro rated for the first calendar year of your employment and are typically considered for payment in the first or second quarter following the MBO Plan year (the MBO Plan year is on a calendar year basis).

Severance

You will be entitled to the severance described in Appendix A attached hereto upon the termination of your employment, if applicable under the terms described in Appendix A.

Relocation Expense Reimbursement

Should you accept our offer of employment and subject to the terms and conditions of this letter agreement, Bandwidth.com will assist you in your relocation to Cary, NC. We will cover relocation expenses up to a maximum of $25,000. Relocation expenses that are eligible for reimbursement include the transport of household goods, yourself and family. The Company shall also pay for transportation and lodging for up to two house hunting trips for you and your spouse. Costs associated with the sale or purchase of a house or taxes associated with these reimbursements are not eligible for reimbursement. You shall submit actual receipt to the Company for reimbursements.

Relocation Repayment

As a condition to receipt of relocation expense reimbursement, you agree to repay to Bandwidth.com the reimbursed relocation expenses in whole or in part subject to the terms and conditions described below.

You will agree to remain employed as an employee in good standing with Bandwidth.com for twenty four (24) months following your start date.

If Bandwidth.com terminates your employment for cause (as defined in the stock option award agreement(s) granted to you in connection with your initial employment) or you voluntarily terminate your employment with Bandwidth.com prior to the date twenty four (24) months following your start date, you will repay Bandwidth.com the following portion of the relocation expenses paid on your behalf not later than thirty (30) days immediately after your last day of employment:

Termination of Employment After Date of Hire	Signing Bonus Repayment Equals
Less than 12 months	100% of $25,000 (i.e., $25,000)
More than 12 months but less than 18 months	75% of $25,000 (i.e., $18,750)
More than 18 months but less than 24 months	50% of $25,000 (i.e., $12,500)
More than 24 months	0%

You will be solely responsible for any income taxes due or payable with respect to the amounts advanced to you or on your behalf, including any imputed interest income, if applicable under any then-current tax law.

By signing this letter, you agree to allow Bandwidth.com to deduct required relocation reimbursement repayments from any payments of future or final wages or other compensation payable to you.

Stock Options

We are offering to you an employee stock option grant of options to purchase 32,609 shares with an exercise price of $25.64 to be issued under the Company's 2010 Equity Compensation Plan, subject to approval of the Company's Board of Directors. In order to receive any grant of options, you will be required to agree to and execute an additional Non-Disclosure, Non-Competition and Intellectual Property Agreement that will be provided to you at the time options are granted. Our General Counsel Chris Matton can provide a copy of that document to you.

Health and Group Benefits Plan

You are eligible for participation in Bandwidth.com group benefits (the premiums for which are entirely paid by the company) the first day of the month following thirty days of employment with Bandwidth.com. This program includes coverage for medical, dental, life insurance, accidental death and dismemberment, long-term disability, and flexible spending accounts.

Bandwidth.com 401(k) Savings Plan

You are eligible to participate in Bandwidth.com 401(k) Savings Plan after thirty (30) days of employment. Bandwidth.com matches up to 3%, dollar for dollar, with a three (3) year vesting schedule.

Paid Time Off (PTO) Plan

You are eligible for 20 paid time off days annually, which is accrued throughout the year and pro-rated in the first year.

Offer Letter Contingent Upon Your Executed Proprietary Information, Inventions and Noncompetition Agreement and Related Matters

This offer is contingent upon your signing and submitting to us the attached Proprietary Information, Inventions and Noncompetition Agreement as well as completion of a background check resulting in satisfactory clearance for employment with Bandwidth.com.

Jeff, I am excited about your joining our team. We hope you will agree that our offer reflects our enthusiasm. Please sign below and return to Rebecca Bottorff, Chief People Officer.

Sincerely,

David Morken
Chief Executive Officer
Bandwidth.com

By signing below, I acknowledge that my employment is on an "at-will" basis and can be terminated by either me or the Company at any time and for any reason with or without cause.

I also understand and agree to the terms and conditions of the repayment of the signing bonus as described above.

I accept the position of Chief Financial Officer at Bandwidth.com.

/s/ Jeff Hoffman	9/22/11
Jeff Hoffman	**Date**

APPENDIX A

A. If (i) the Company in its discretion terminates you without Cause (as defined below), or (ii) you terminate your employment with Good Reason (as defined below), then the Company will pay you your then-current base salary, less customary and applicable deductions, at the time of such termination for six (6) months in pro rata installments over six (6) months according to the Company's regular payroll schedule. The Company's obligations in this Section A will not become effective unless and until you execute and deliver a general release in favor of the Company of any and all liability that the Company and its stockholders, directors, officers, employees, consultants, subsidiaries and/or affiliates may have to you in connection with this agreement, your employment with the Company and/or your termination, which release will be in a form prescribed by the Company. The Company's obligations in this Section A also will be subject to your compliance with any applicable Non-Disclosure, Non-Competition and Intellectual Property Agreement (or other similarly titled agreement) to which you are a party at any time.

B. For purposes of this agreement, "Cause" means: (i) you have breached this agreement or the Company's Non-Disclosure, Non-Competition and Intellectual Property Agreement (or other similarly titled agreement); (ii) you have violated the Company's Code of Conduct and Ethics (or other similarly titled code or policy) as in effect from time to time; (iii) you have committed fraud, misappropriation or embezzlement in connection with the Company's business or have otherwise breached any fiduciary duties to the Company; (iv) you have been convicted of or have pled guilty or nolo contendere to, an act constituting a felony under the laws of any state or of the United States of America, or any crime involving moral turpitude; (v) you continue to fail to carry out your duties in accordance with the reasonable directions of the Company's Chief Executive Officer or the Company's Board of Directors after written notice specifying in reasonable detail the nature of such failure and the expiration of a thirty (30) day cure period; or (vi) gross negligence or willful misconduct with respect to the Company and or your duties to the Company.

C. For purposes of this Agreement, "Good Reason" means: (i) your base salary is decreased more than five percent (5%) without your consent, unless the salaries of all employees at a similar management level are reduced simultaneously, (ii) your place of work is moved more than thirty-five (35) miles from its current location in Cary, North Carolina without your consent, or (iii) your title or responsibilities are materially diminished without your consent. You will be deemed to consent to the action of the Company if you do not notify the Company in writing of your intent to leave for Good Reason within thirty (30) days of such action, and upon such notice to the Company, the Company will have fifteen (15) days to take corrective action to eliminate the Good Reason.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of January 1, 2015 (the "Effective Date"), by and between Bandwidth.com, Inc. ("Bandwidth"), a Delaware corporation with its principal place of business at 900 Main Campus Drive, Suite 500, Raleigh, North Carolina 27606, and David Morken ("Morken").

BACKGROUND

A. Morken is Bandwidth's founder and Chief Executive Officer.

B. Morken has been continuously employed by Bandwidth since its formation; however, the terms of his employment have never been formalized in a written agreement. Bandwidth and Morken now desire to enter into this Agreement in order to modify and formalize the terms and conditions of that employment.

C. All initially capitalized terms are either defined herein (but not necessarily where first used) or are defined in **Exhibit A** attached hereto and incorporated herein by this reference.

AGREEMENT

In consideration of the foregoing, the agreements made herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1 Employment Period. Bandwidth agrees to employ Morken and Morken agrees to serve Bandwidth for the period beginning on the Effective Date and ending at 11:59 p.m., Raleigh, North Carolina, local time, on the third anniversary of the Effective Date (as may be extended, the "Employment Period"). The Employment Period will automatically extend for consecutive additional one (1) year periods unless either party provides the other with written notice to the contrary no less than sixty (60) days prior to the expiration of the then current Employment Period. If notice of non-extension is provided by Bandwidth, this Agreement and Morken's employment shall terminate at the end of the then current Employment Period, and such termination of employment shall be treated as a termination by Bandwidth other than for Cause. This Agreement may be terminated before the expiration of the Employment Period only pursuant to Section 4. Bandwidth and Morken each acknowledges and agrees that this Agreement does not interrupt the continuity of Morken's employment.

2 Nature of Duties.

2.1 Morken will serve as Bandwidth's Chief Executive Officer. As such, Morken will act in conformity with the management policies, guidelines and directions issued by Bandwidth's Board of Directors (the "Board"), and will have general charge and supervision of those functions and such other responsibilities as the Board determines and assigns; provided they are not inconsistent with the functions and duties typically performed by, and the responsibility of, Chief Executive Officers of like corporations. Morken will report to the Board. Bandwidth agrees that during the Employment Period, it will cause Morken to be nominated to the Board and, if applicable, will recommend to the shareholders of Bandwidth that Morken be elected to the Board. Morken will abstain from participating as a member of the Board in matters involving himself.

2.2 Morken will work exclusively for Bandwidth on a full-time basis, with his primary office at Bandwidth's headquarters. During normal business hours Morken will devote substantially all of his business time and attention to Bandwidth's business. The foregoing does not prohibit Morken from engaging in civic, professional and business activities that do not interfere with his duties to Bandwidth, and that otherwise do not violate this Agreement.

2.3 Morken will perform his duties and responsibilities hereunder diligently, faithfully and loyally.

3 Compensation and Benefits.

3.1 Base Salary and Expenses.

3.1.1 During the Employment Period, Bandwidth will pay to Morken a salary at the initial rate of Three Hundred Seventy Five Thousand Dollars ($375,000) per annum (the "Base Salary"). The Base Salary will be earned and paid in arrears, in equal installments, semi-monthly, or at such other interval as the Board directs, but no less often than once each month. At the beginning of each year during the Employment Period, Morken and the Board will in good faith review the Base Salary. Base Salary will be increased to mutually agreed upon levels consistent with the growth of Bandwidth's business. Bandwidth shall be entitled to withhold, or cause to be withheld, any amount of federal, state, city or other withholding taxes or other amounts either required by law or authorized by Morken with respect to payments made to Morken in connection with his employment hereunder.

3.1.2 Bandwidth will reimburse Morken for all reasonable out-of-pocket business expenses incurred by Morken on Bandwidth's behalf during the Employment Period, so long as such expenses are reimbursable under Bandwidth's policies in effect from time to time and as periodically reviewed by the Board. At Morken's request, expenses will be advanced before an expenditure is incurred, or they will be paid by Bandwidth directly to third parties from which goods or services are being obtained.

3.2 Bonus Compensation.

3.2.1 In addition to the Base Salary, Bandwidth will pay to Morken bonus compensation each year during the Employment Period of up to one hundred percent (100%) of the Base Salary (the "Bonus Compensation"). One half of the Bonus Compensation will be based on Morken meeting individual performance objectives, and one half will be based on Bandwidth meeting its Operating Earnings target provided for in its annual Budget. The individual performance objectives will be mutually agreed by the Board and Morken at the beginning of each calendar year.

3.2.2 The Bonus Compensation will be earned, if at all, upon satisfaction of applicable criteria, as reasonably determined by the Board. The Bonus Compensation based on individual performance objectives will be earned pro-rata upon Morken attaining each objective, as reasonably determined by the Board. The Bonus Compensation based on Operating Earnings will have no pro-rata components; provided, that in any year that ninety percent (90%) or more, but less than one hundred percent (100%), of the Operating Earnings Budget is met, Morken will earn one-half of the potential Bonus Compensation applicable to that criterion, for that year. The Board will establish a Budget, including Operating Earnings, not later than March 31st for each calendar year.

3.2.3 Bonus Compensation will be paid no later than March 15th of the year succeeding the calendar year with respect to which the Bonus Compensation, if any, is calculated.

3.2.4 In addition to the Bonus Compensation, the Board will from time to time review Morken's efforts on behalf of Bandwidth and may within its discretion award a special bonus for extraordinary service. Special bonuses, if any, will not count as any other compensation payable under this Agreement.

3.3 Stock Options and Restricted Stock.

3.3.1 All of Morken's then outstanding unvested Bandwidth stock options and Bandwidth restricted stock will immediately vest, and the options will be exercisable for the remainder of their full original term at grant without regard to any provision in the plan under which such securities were granted that may otherwise reduce the term, upon the earlier of:

3.3.1.1 Bandwidth's termination of Morken other than for Cause or Morken's resignation for Good Reason;

3.3.1.2 Morken's death prior to termination or expiration of this Agreement; or

3.3.1.3 Change in Control.

3.3.2 This Section 3.3 is intended to be an award agreement itself, and is intended to supplement the terms and conditions of any and all other award agreements between Bandwidth and Morken relating to any options or restricted stock granted to Morken by Bandwidth, and the terms of this Section 3.3 will govern the terms of such other award agreements in the event of any conflicts, regardless of whether such other agreements are heretofore or have previously been entered into by the parties.

3.4 Severance. If Bandwidth terminates Morken other than for Cause, or Morken resigns for Good Reason, then Bandwidth will pay to Morken an amount ("Severance") equal to (i) one hundred fifty percent (150%) the prior year's Base Salary, plus (ii) one hundred fifty percent (150%) of the Bonus Compensation, determined based on achievement of target performance levels for the year of termination. Such amount, less any applicable taxes and other similar amounts, will be paid in equal installments over an eighteen (18) month period following the termination in accordance with Bandwidth's standard payroll practices and procedures. After an Unapproved Change in Control, in addition to the foregoing events, Severance will also be payable if Morken terminates his employment for any reason no more than twelve (12) months after the Unapproved Change in Control. The receipt of any severance benefits provided for pursuant to this Agreement or otherwise will be dependent upon Morken's delivery to Bandwidth of an effective general release of claims in a form reasonably satisfactory to Bandwidth not later than thirty (30) days after the date of Morken's termination of employment (or such longer period as may be required by applicable law), and shall be paid or commence no later than thirty (30) days thereafter, with the first payment to include any amounts that would have been payable on payroll dates occurring after Morken's termination of employment and prior to such first payment.

3.5 Initial Public Offering Bonus.

3.5.1 Not later than sixty (60) days immediately after Bandwidth's first firm commitment underwritten public offering, if ever, resulting in gross proceeds to Bandwidth in an amount at least equal to $35,000,000 during the Employment Period, Bandwidth will pay to Morken an amount equal to $750,000, less applicable withholdings and similar deductions.

3.6 Liquidity Events.

3.6.1 Bandwidth will pay to Morken a “Liquidity Bonus” calculated as described below, less applicable withholdings and similar deductions, if: (i) there is a Change in Control with a value of at least $750,000,000 calculated on an enterprise basis (i.e. the price that would be paid if the entire company were sold in the transaction on a standalone basis, regardless of the form of the actual transaction) (a “Liquidity Event”); and (ii) the transaction commences during the Employment Period and closes by December 31, 2023 (the “Incentive Deadline”). A Liquidity Event is deemed to commence upon the initiation of negotiations between Bandwidth and the potential transaction parties. To earn a Liquidity Bonus Morken must remain employed by Bandwidth until the Liquidity Event closes; provided, that, if after a Liquidity Event commences Bandwidth terminates Morken for any reason, or Morken resigns for Good Reason, then Morken will earn the Liquidity Bonus at closing even though he is no longer employed by Bandwidth. The Liquidity Bonus will be calculated as follows:

Value Calculated on Enterprise Basis	Liquidity Bonus
$750,000,000 - $999,999,999	$ 5,000,000
$1,000,000,000 - $1,249,999,999	$ 10,000,000
$1,250,000,000 - $1,499,999,999	$ 12,500,000
$1,500,000,000 - $1,749,999,999	$ 15,000,000
$1,750,000,000 - $1,999,999,999	$ 17,500,000
$2,000,000,000 or more	$ 20,000,000

Any dispute between Morken and Bandwidth regarding the amount of a Liquidity Bonus or whether it has been earned by Morken will be resolved by binding confidential arbitration with the American Arbitration Association in Raleigh, North Carolina. Morken’s right to a Liquidity Bonus will terminate if no qualifying Liquidity Event closes by the Incentive Deadline. The Liquidity Bonus will be earned, if at all, one time only upon the closing of the first qualifying Liquidity Event transaction and will be paid simultaneously with the closing of that closing.

3.7 Vacation. During the Employment Period, Morken will be entitled to take vacation time in accordance with Bandwidth’s policies, but no less than six (6) weeks of paid vacation per year. Bandwidth and Morken will reasonably agree on when vacation time can be taken, and how many weeks can be taken consecutively. In the event that all or any part of the vacation is not taken for any reason during any year, there will be no compensation paid in lieu thereof, and accrued and unused vacation time will not be carried over and added to the vacation time for the succeeding year in accordance with such policy, unless otherwise approved by the Board.

3.8 Health, Disability, Retirement, Death and Insurance Benefits.

3.8.1 Bandwidth will provide Morken with the same health, disability, retirement, death and other fringe benefits as are generally provided to the executive employees of Bandwidth in accordance with such terms, conditions and eligibility requirements as may from time to time be established or modified by Bandwidth; provided, that Bandwidth will pay the entire premium for family coverage under Bandwidth’s group health insurance plan unless Bandwidth reasonably determines that paying the entire premium would be discriminatory and could subject Morken to adverse income tax consequences. Bandwidth shall, to the

extent allowable by law, regulation, contract and policy, continue to pay Morken's basic medical insurance premiums for eighteen (18) months following a termination of Morken by Bandwidth other than for Cause, whether or not this coverage is required to be available under COBRA.

3.8.2 Upon a termination of Morken by Bandwidth other than for Cause, Bandwidth will also pay Morken a lump sum amount equal to eighteen (18) months of premiums for the term life insurance coverage Bandwidth had in effect for Morken as of the date of his termination of employment. Such amount will be payable, less applicable withholdings, with the first payment of Severance. Morken will have all rights to convert or purchase such life insurance policies as provided under the terms of the plan and policies.

3.9 Indemnification. During the Employment Period and after Morken's termination of employment, Bandwidth shall indemnify Morken and hold Morken harmless from and against any claim, loss or cause of action arising from or out of Morken's performance as an officer, director or employee of Bandwidth or any of its subsidiaries or other affiliates or in any other capacity, including any fiduciary capacity, in which Morken serves at Bandwidth's request, in each case to the maximum extent permitted by law and under Bandwidth's Articles of Incorporation and By-Laws. This indemnification right is in addition to any similar rights under any statute, Bandwidth's Certificate of Incorporation, By-Laws and under any other applicable agreements that now exist or may exist from time to time. During the Employment Period and for at least 3 years following Morken's termination of employment, Morken shall be covered by any policy of directors and officers' liability insurance maintained by Bandwidth for the benefit of its officers and directors.

4 Termination.

4.1 Morken's employment with Bandwidth will terminate automatically upon Morken's death.

4.2 Bandwidth may terminate Morken's employment at any time.

4.3 If at any time during the Employment Period Bandwidth (i) assigns Morken to serve in a capacity other than as Bandwidth's Chief Executive Officer or assigns Morken to perform tasks inconsistent with such position, in each case, which results in a material diminution in Morken's authority, duties or responsibilities, or (ii) Bandwidth materially breaches any provision of this Agreement, then Morken may resign his employment by providing notice to Bandwidth within thirty (30) days of such event of the reasons for his resignation under this provision. Bandwidth shall have thirty (30) days following receipt of such notice to remedy and cure the alleged diminution or breach. If Bandwidth does not cure such breach, Morken shall resign his employment and such resignation will be deemed to be a termination by Bandwidth other than for Cause and/or a resignation by Morken for "Good Reason." Morken can resign at any time other than for Good Reason.

4.4 Bandwidth will have the right to terminate Morken at any time, immediately, for Cause. "Cause" will mean: (i) Morken is convicted of any felony (or Morken pleads guilty or nolo contendere thereto); (ii) Morken fails or refuses to perform, in any material respect, the written policies or directives of the Board, unless such failure is corrected within thirty (30) days following his receipt of written notice of such failure from Bandwidth that specifically identifies the manner in which the Board believes Morken has substantially failed to materially perform his duties; (iii) Morken materially breaches this Agreement or any other agreement between Bandwidth and Morken, including, without limitation, any applicable

nondisclosure agreement, unless such failure is corrected within thirty (30) days following his receipt of written notice of such failure from Bandwidth that specifically identifies the manner in which the Board believes Morken has breached the agreement; or (iv) the gross or willful misconduct by Morken with regard to Bandwidth or any employee of Bandwidth that is materially injurious to Bandwidth or such employee.

5 <u>Effects of Termination</u>.

5.1 Upon Morken's termination of employment for any reason (including death), he will be entitled to receive (in addition to any compensation and benefits he is entitled to receive under Section 3 above, if applicable): (i) any earned but unpaid Base Salary, (ii) any earned but unpaid Bonus Compensation, (iii) unreimbursed business expenses in accordance with Bandwidth's policies for which expenses Morken has provided appropriate documentation, (iv) a lump sum cash amount equal to the value of his unused vacation days in accordance with the standard written policy of Bandwidth, and (v) any vested amounts or benefits to which Morken is then entitled under the terms of the benefit plans then sponsored by Bandwidth in accordance with their terms. All of Bandwidth's other obligations under this Agreement will end immediately upon Morken's termination of employment.

5.2 Any controversy or claim arising out of or relating to the benefits and entitlements of Morken following a Change of Control will be resolved by binding arbitration in Raleigh, North Carolina with the American Arbitration Association, pursuant to their commercial arbitration rules then in effect. The determination of the arbitrator will be conclusive and binding on Bandwidth and Morken, and judgment may be entered on the arbitrator's award in any court of competent jurisdiction. The prevailing party may recover its attorneys' fees and expenses incurred in such dispute, including the cost of the Arbitration if the prevailing party initiated the action.

6 <u>Stockholder Vote</u>. Anything in this Agreement to the contrary notwithstanding, in the event that any amounts payable to Morken hereunder, alone or together with other payments that Morken has a right to receive from Bandwidth, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code of 1986, as amended (the "Code")), then Bandwidth will reduce the amounts payable to the minimum extent necessary to avoid the payment of any excess parachute payments and to avoid Morken being subject to the excise tax imposed by Section 4999 of the Code. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section, then the reduction shall occur in the following order: (a) reduction of cash payments described in Section 3 (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); (b) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; and (c) cancellation of acceleration of vesting of equity awards not covered under (b) above. In the event that acceleration of vesting of equity awards is to be cancelled, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of such equity awards, that is, later equity awards shall be canceled before earlier equity awards. Without limiting the foregoing, if Bandwidth is not then a public company, it will use its best efforts to secure the approval of its stockholders to exempt the excess parachute payments from the loss of corporate tax deductions imposed under Section 280G and the excise tax imposed under Section 4999. If Bandwidth becomes publicly traded, it will comply with Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act that requires public companies subject to the federal proxy rules to provide their shareholders with an advisory vote on: executive compensation; the desired frequency of say-on-pay votes; and on golden parachute arrangements, and will seek shareholder votes under Internal Revenue Code Section 162(m), and any other law, regulation or rule that requires a shareholder vote on this Agreement, or that permits a vote to preserve tax benefits or avoid tax penalties.

7 Covenant Not To Compete.

7.1 Inducement. This covenant between Morken and Bandwidth is being executed and delivered by Morken in consideration of Morken's employment with Bandwidth and each party's rights and obligations agreed to hereunder (including, without limitation, the Base Salary, Bonus Compensation, and other benefits and payments set forth herein). Morken acknowledges that Bandwidth's business and Morken's responsibilities are international in scope. Morken further acknowledges that the covenant not to compete with Bandwidth contained in this Section 7 was and has been a condition of his employment since Morken was originally employed by Bandwidth.

7.2 Restricted Activities — Duration. Except as otherwise consented to or approved by the Board in writing, Morken agrees that during the term of this Agreement and for twelve (12) months after Morken's employment with Bandwidth ends;, regardless of the time, manner or reasons for termination, and regardless of whether terminated by Morken or Bandwidth, but only so long as Bandwidth does not breach its obligations in this Agreement, Morken will not, directly or indirectly, acting alone or as a member of a partnership or as an owner, director, officer, employee, manager, representative or consultant of any corporation or other business entity:

7.2.1 engage in any business in competition with the business that is conducted by Bandwidth in the United States, Canada or any European, Asian, Pacific or other foreign country in which Bandwidth then or thereafter transacts business or is making a bona fide attempt to do so;

7.2.2 induce, request or attempt to influence any customers or suppliers of Bandwidth to curtail or cancel their business or prospective business with Bandwidth or in any way interfere with Bandwidth's business relationships; or

7.2.3 induce, solicit, assist or facilitate the inducement or solicitation by a third person of any employee, officer, agent or representative of Bandwidth, to terminate their respective relationship with Bandwidth or in any way interfere with Bandwidth's employee, officer, agent or representative relationships.

7.3 Tolling; Relief of Obligations. In the event that Morken breaches any provision of this Section 7, that violation will toll the running of the restricted period set forth in Section 7.2 from the date of commencement of such violation until such violation ceases.

7.4 "Blue Penciling" or Modification. If the length of time, geographic area or scope of restricted business activity set forth in Section 7.2 is deemed unreasonably restrictive or unreasonable in any other respect in any court proceeding, Morken and Bandwidth agree and consent to such court's modifying or reducing such restriction(s) to the extent deemed reasonable under the circumstances then presented.

7.5 Definitions. As used in this Section 7, the following terms will have the following definitions:

(i) The terms "compete" or "in competition," as used herein, will be deemed to include, without limitation, becoming or being an employee, owner, partner, consultant, agent, stockholder, director, or officer of any person, partnership, firm, corporation or other entity (other than Bandwidth) which engages in (i) the business of developing, providing, offering and selling (A) retail VoIP services, including, without limitation, IP based unified communications services and trunking services; (B) wireless services (including, without limitation, wireless services that utilize both cellular and WiFi networks); (C) wholesale VoIP services; (D) wholesale origination, termination or SMS services; (E) emergency solutions for telecommunications carriers, including, without limitation, end-to-end call control and support, real-time address validation, automated provisioning and/or geospatial routing; (F) circuit or data services, Internet connectivity services, and/or managed network services on an enterprise basis or to small and medium businesses; and/or (G) product(s) or service(s) to which any of clauses (A) through (F) apply and/or any product(s) or service(s) that perform substantially similar functions to which any of clauses (A) through (F) apply, or (ii) any other business conducted by Bandwidth immediately prior to such termination (or in which Bandwidth shall at such time be actively preparing to engage). Notwithstanding the foregoing, ownership of five (5%) percent or less of any class of securities of an entity will not constitute competition with Bandwidth.

(ii) The phrases "engage in a business" or "engage in a line of business" and similar phrases will be deemed to include marketing or otherwise selling products or researching, writing, developing, designing, distributing, testing or manufacturing products or services or otherwise preparing to market or sell products or services.

8 Nondisclosure of Confidential Information.

8.1 Morken acknowledges that the discharge of his duties under this Agreement will necessarily involve his access to Confidential Information. Morken acknowledges that the unauthorized use by him or disclosure by him of such Confidential Information to third parties might cause irreparable damage to Bandwidth and Bandwidth's business. Accordingly, Morken agrees that at all times after the date hereof he will not copy, publish, disclose, divulge to or discuss with any third party nor use for his own benefit or that of others, without the prior express written consent of the Board, except in the normal conduct of his duties under this Agreement, any Confidential Information, it being understood and acknowledged by Morken that all Confidential Information created, compiled or obtained by Morken or Bandwidth, or furnished to Morken by any person while Morken is associated with Bandwidth remains its exclusive property.

8.2 Promptly upon termination of his employment, irrespective of the time or manner thereof or reason therefor, and whether such termination is by Bandwidth or Morken, Morken agrees to return and surrender to Bandwidth all tangible Confidential Information in any manner in his control or possession, as well as all other Bandwidth property.

9 Remedies Inadequate.

9.1 Morken acknowledges that the services to be rendered by him to Bandwidth as contemplated by this Agreement are special, unique and of extraordinary character. Morken expressly agrees and understand that the remedy at law for any breach by him of Section 7 or 8 of this Agreement will be inadequate and that the damages flowing from such breach are not readily susceptible to being measured in monetary terms. Accordingly, upon adequate proof of Morken's violation of any legally enforceable provision of Section 7 or 8, Bandwidth will be entitled to immediate injunctive relief, including, without limitation, a temporary order restraining any threatened or further breach. In the event any equitable proceedings are brought to enforce the provisions of any of Section 7, 8 or 9, Morken agrees that he will not raise in such proceedings any defense that there is an adequate remedy at law, and Morken hereby waives any such defense. Nothing in this Agreement will be deemed to limit Bandwidth's remedies at law or in equity for any breach by Morken of any of the provisions of Section 7 or 8 which may be pursued or availed of by Bandwidth. Without limiting the generality of the immediately preceding sentence, any covenant on Morken's part contained in Section 7 or 8, which may not be specifically enforceable will nevertheless, if breached, give rise to a cause of action for monetary damages.

9.2 Morken has carefully considered, and has had adequate time and opportunity to consult with his own counsel or other advisors regarding the nature and extent of the restrictions upon him and the rights and remedies conferred upon Bandwidth under Sections 7, 8 and 9, and hereby acknowledges and agrees that such restrictions are reasonable in time, territory and scope, are designed to eliminate competition which otherwise would be unfair to Bandwidth, do not stifle the inherent skill and experience of Morken, would not operate as a bar to Morken's sole means of support, are fully required to protect the legitimate interests of Bandwidth and do not confer a benefit upon Bandwidth disproportionate to the detriment to Morken.

9.3 The covenants and agreements made by Morken in Sections 7, 8 and 9 will survive full payment by Bandwidth to Morken of the amounts to which Morken is entitled under this Agreement, the expiration of the Employment Period and this Agreement.

10 Rights. Morken acknowledges and agrees that any procedure, design feature, schematic, invention, improvement, development, discovery, know how, concept, idea or the like (whether or not patentable, registrable under copyright or trademark laws, or otherwise protectable under similar laws) that Morken may conceive of, suggest, make, invent, develop or implement, during the course of his service pursuant to this Agreement (whether individually or jointly with any other person or persons), relating in any way to the business of Bandwidth or to the general industry of which Bandwidth is a part, as will all physical embodiments and manifestations thereof, and all patent rights, copyrights, trademarks (or applications therefor) and similar protections therein (all of the foregoing referred to as "Work Product"), will be the sole, exclusive and absolute property of Bandwidth. All Work Product will be deemed to be works for hire and, in addition to the Work Product being works for hire, Morken hereby assigns to Bandwidth all right, title and interest in, to and under such Work Product, including without limitation, the right to obtain such patents, copyright registrations, trademark registrations or similar protections as Bandwidth may desire to obtain. Morken will immediately disclose all Work Product to Bandwidth and agrees, at any time, upon Bandwidth's request and without additional compensation, to execute any documents and otherwise to cooperate with Bandwidth respecting the perfection of its right, title and interest in, to and under such Work Product, and in any litigation or controversy in connection therewith, all expenses incident thereto to be borne by Bandwidth.

11 Assignment of Payment Rights. In no event will Bandwidth be obligated to make any payment under this Agreement to any assignee or creditor of Morken, other than to the estate of Morken after his death. Prior to the time of payment under this Agreement, neither Morken nor his legal representative will have any right by way of anticipation or otherwise to dispose of any interest under this Agreement.

12 Bandwidth's Obligations Unfunded. Except as to any benefits that may be required to be funded under any benefit plan of Bandwidth pursuant to law, as provided for in this Agreement or pursuant to other agreements and which are not for the sole benefit of Morken, the obligations of Bandwidth under this Agreement are not funded and Bandwidth will not be required to set aside or deposit in escrow any monies in advance of the due date for payment thereof to Morken.

13 Notices. Any notice to be given hereunder by Bandwidth to Morken will be deemed to be given if delivered to Morken in person, if emailed to Morken at his business email address or if mailed or overnighted to Morken at his address last known on the records of Bandwidth, and any notice to be given by Morken to Bandwidth will be directed either to Bandwidth's Chairman, Secretary or General Counsel, and in any case it will be deemed to be given if delivered in person, if emailed to the address at his business email address or if mailed or overnighted to the person at his address last known on the records of Bandwidth, unless any party will have duly notified the other parties in writing of a change of address. All notices are deemed given when delivered to such address, or if otherwise actually received by the addressee.

14 Section 409A.

14.1 In order to ensure compliance with Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Section 409A"), the provisions of this Section 14 shall govern in all cases over any contrary or conflicting provision in this Agreement (other than a comparable Section 409A provision that is expressly intended to govern over this provision by its terms). The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Morken acknowledges and agrees that Bandwidth has made no representation to Morken as to the tax treatment of the compensation and benefits provided pursuant to this Agreement and that Morken is solely responsible for all taxes due with respect to such compensation and benefits.

14.2 To the extent necessary to comply with Section 409A, references in this Agreement to "termination of employment" or "terminates employment" (and similar references) shall have the same meaning as "separation from service" under Code Section 409A(a)(2)(A)(i), and no payment subject to Section 409A that is payable upon a termination of employment shall be paid unless and until (and not later than applicable in compliance with Section 409A) when Morken incurs a "separation from service" under Code Section 409A(a)(2)(A)(i) (a "Separation from Service"). In addition, if Morken is a "specified employee" within the meaning of Section 409A at the time of his Separation from Service, any nonqualified deferred compensation subject to Section 409A that would otherwise have been payable on account of, and within the first six months following, Morken's Separation from Service, and not by reason of another event under Section 409A, will become payable on the first business day after six months following the date of Morken's Separation from Service or, if earlier, the date of Morken's death.

14.3 Consistent with the requirements of Section 409A, to the extent that any reimbursement or in-kind benefit provided is taxable and subject to Section 409A, unless stated otherwise – (i) reimbursements and in-kind benefits will be provided only during the period during which Morken is employed or receiving Severance; (ii) the expenses eligible for reimbursement or the in-kind benefits provided in any given calendar year will not affect the expenses eligible for reimbursement or the in-kind benefits provided in any other calendar year; (iii) the reimbursement of an eligible expense must be made no later than the last day of calendar year following the calendar year in which the expense was incurred; and (iv) the right to reimbursements or in-kind benefits cannot be liquidated or exchanged for any other benefit.

14.4 For purposes of Section 409A, Morken's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. If a Separation from Service occurs prior to the date of an Unapproved Change in Control, each payment of Severance and each other payment hereunder that is made within 2-1/2 months following the end of the year that contains the date of Morken's Separation from Service is intended to be exempt from Section 409A as a short-term deferral within the meaning of the final regulations under Section 409A, each such payment that is made later than 2-1/2 months following the end of the year that contains the date of Morken's Separation from Service is intended to be exempt under the two-times exception of Treasury Reg. § 1.409A-1(b)(9)(iii), up to the limitation on the availability of that exception specified in the regulation, and each payment that is made after the two-times exception ceases to be available shall be subject to delay (if necessary) in accordance with Section 14.2 above. Continued medical coverage is intended to be exempt from Section 409A under the exemption for health benefits in Treas. Reg. § 1.409A-1(b)(9)(v)(B).

14.5 In no event may Morken, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation subject to Section 409A. In no event shall the timing of Morken's execution of the general release of claims, directly or indirectly, result in Morken designating the calendar year of payment of any nonqualified deferred compensation subject to Section 409A, and if such a payment that is subject to execution of the general release of claims could be made in more than one taxable year, payment shall be made in the later taxable year.

15 Amendments. This Agreement will not be modified or discharged, in whole or in part, except by an agreement in writing signed by all parties.

16 Entire Agreement. Except as expressly provided for herein, this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. The parties are not relying on any other representation, express or implied, oral or written. This Agreement supersedes any prior employment agreement, written or oral, between Morken and Bandwidth; provided, however that other non-competition, non-solicitation, confidentiality agreements, and other restrictive covenant agreements between Morken and Bandwidth remain in effect and this Agreement and such other agreements may be enforced by Bandwidth independently or simultaneously.

17 Captions; Terms. The captions contained in this Agreement are for convenience of reference only and do not affect the meaning of any terms or provisions hereof. References to "termination of employment," "termination of Morken," "termination of this Agreement," "termination of the Employment Period," and any other terms of similar meaning will all be deemed equivalent. Masculine, feminine and neuter pronouns are interchangeable as context requires.

18 Binding Effect. The parties may not assign this Agreement and may not assign or delegate any right or duty hereunder and any attempt to do so is void. Subject to the foregoing, the rights and obligations of Bandwidth hereunder will inure to the benefit of, and will be binding upon, Bandwidth and its successors and assigns, and the rights and obligations of Morken hereunder will inure to the benefit of, and will be binding upon, Morken and his heirs, personal representatives and estate.

19 Severable Provisions. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially enforceable provision will be binding and enforceable to the extent enforceable in any jurisdiction.

20 Governing Law and Venue. This Agreement will be interpreted, construed, and enforced in all respects in accordance with the laws of the State of North Carolina, without regard to conflict of laws. Other than disputes that by the terms of this Agreement are to be resolved through binding arbitration, any and all actions brought arising out of, or based in whole or in part upon this Agreement or the employment relationship between Morken and Bandwidth, will be brought in either a federal or state court sitting in Raleigh, North Carolina, and the parties consent to jurisdiction and venue thereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year first above written, effective the Effective Date.

Bandwidth:

BANDWIDTH.COM

By ____________

Its ____________

Morken:

/s/ David Morken
David Morken

EXHIBIT A
EMPLOYMENT AGREEMENT
DEFINITIONS

"Approved Change in Control" of Bandwidth means a Change in Control of Bandwidth of a nature that would be required to be reported in response to Item 5.01 of the Current Report on Form 8-K, as if in effect on the Effective Date, pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") if the transaction causing such a change will have been approved by the affirmative vote of at least a majority of the Continuing Directors.

"Change in Control" means, and will be deemed to have occurred at such time as: (i) any "person" (as such term is used in Section 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent (50%) or more prior to Bandwidth's first underwritten public offering and twenty-five percent (25%) or more after, but not as a result of, Bandwidth's first underwritten public offering, or more of the combined voting power of Bandwidth's Voting Securities; (ii) sale of all or substantially all of the assets of Bandwidth, or any merger, consolidation, or reorganization to which Bandwidth is a party and as the result of which Bandwidth's stockholders prior to the transaction do not own at least fifty percent (50%) of the voting power of the surviving entity in the election of directors; or (iii) individuals who constitute the Continuing Directors cease for any reason to constitute at least a majority of Bandwidth's Board of Directors. Notwithstanding the foregoing, no event unilaterally caused by Morken by virtue of his stock ownership will be a Change in Control. Further notwithstanding the foregoing, a Change in Control shall not be deemed to occur unless the transaction also constitutes a change in the ownership or effective control of Bandwidth or a change in the ownership of a substantial portion of the assets of Bandwidth, each as defined in Code Section 409A(a)(2)(A)(v) and the regulations promulgated thereunder; however, a Change in Control shall be deemed to occur if the transaction constitutes a change in the ownership or effective control of Bandwidth or a change in the ownership of a substantial portion of the assets of Bandwidth, each as defined in Code Section 409A(a)(2)(A)(v) and the regulations promulgated thereunder, regardless of whether it satisfies the foregoing.

"Budget" will mean for each year, Bandwidth's management financial targets approved by the Board for the year in question.

"Confidential Information" means all information or trade secrets of any type or description belonging to Bandwidth that are proprietary and confidential to Bandwidth and are not publicly disclosed or are only disclosed with restrictions. Without limiting the generality of the foregoing, Confidential Information includes strategic plans for carrying on business, other business plans, cost data, internal financial information, customer lists, employee lists, vendor lists, business partner or alliance lists, drawings, designs, schematics, flow charts, specifications, inventions, calculations, discoveries and any letters, papers, documents or instruments disclosing or reflecting any of the foregoing, and all information revealed to, acquired or created by Morken during Morken's employment by Bandwidth relating to any of the foregoing.

"Continuing Directors" will mean and include the persons constituting Bandwidth's Board of Directors as of the Effective Date, and any person who becomes a director of Bandwidth subsequent to the date hereof whose election, or nomination for election by Bandwidth's stockholders, was approved by an affirmative vote of at least a majority of the then Continuing Directors (either by a specific vote or if

Bandwidth is then subject to the proxy rules of the Exchange Act then by approval of the proxy statement of Bandwidth in which such person is named as a nominee for director or of the inclusion of such person in such Proxy Statement as such a nominee, in any case without objection by any member of such approving majority of the then Continuing Directors to the nomination of such person or the naming of such person as a director nominee).

"Voting Securities" means Bandwidth's outstanding securities ordinarily having the right to vote at elections of directors.

"Operating Earnings" will mean earnings before interest, taxes, depreciation and amortization and excluding (i) capital expenditures, (ii) extraordinary gains and losses, and (iii) any bonus(es) paid or payable pursuant to Section 3.5 and/or Section 3.6 of the agreement to which this Exhibit A is attached, unless the Company has accrued for the payment of such bonus(es) in connection with the Company's calculation of Operating Earnings target for the purposes of Section 3.2.

"Unapproved Change in Control" of Bandwidth will mean any Change in Control of Bandwidth that is not an Approved Change in Control.

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT (the "Amendment") is made and entered into as of the last date signed ("Amendment Effective Date") by and between Bandwidth.com, Inc., a Delaware corporation, having offices at 900 Main Campus Drive, Suite 500, Raleigh, North Carolina 27606 USA ("Bandwidth"), and David A. Morken ("Morken").

WHEREAS, Bandwidth and Morken previously entered into an Employment Agreement, dated as of January 1, 2015 (the "Morken Employment Agreement"); and

WHEREAS, pursuant to Section 15 of the Morken Employment Agreement, Bandwidth and Morken may amend the Morken Employment Agreement in writing from time to time; and

WHEREAS, each of Bandwidth and Morken wish to amend the Morken Employment Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the premises herein contained, Bandwidth and Morken hereby agree to amend the Morken Employment Agreement as follows:

1. Section 3.2 of the Morken Employment Agreement is hereby deleted and the following is inserted in lieu thereof:

"3.2 Bonus Compensation.

3.2.1 In addition to the Base Salary, Bandwidth will pay to Morken bonus compensation each year during the Employment Period of up to one hundred percent (100%) of the Base Salary (or more if Bandwidth exceeds its Revenue, New Customer Revenue, and Operating Earnings targets and the pro-rata calculations provided in Section 3.2.2 below yield more than one hundred percent (100%) of the Base Salary) (the "Bonus Compensation"). Ten percent (10%) of the Bonus Compensation will be based on Morken meeting individual performance objectives, and ninety percent (90%) will be based on Bandwidth meeting its Revenue, New Customer Revenue, and Operating Earnings targets provided for in its annual Budget. The individual performance objectives and the relative weighting of the respective Revenue, New Customer Revenue and Operating Earnings targets will be mutually agreed by the Board and Morken at the beginning of each calendar year.

3.2.2 The Bonus Compensation will be earned, if at all, upon satisfaction of applicable criteria, as reasonably determined by the Board. The Bonus Compensation based on individual performance objectives will be earned pro-rata upon Morken attaining each objective, as reasonably determined by the Board. The Bonus Compensation based on Bandwidth meeting its Revenue, New Customer Revenue, and Operating Earnings provided for in its annual Budget will be earned pro-rata based upon the relative weighting of the respective Revenue, New Customer Revenue and Operating Earnings targets. The Board will establish a Budget, including Revenue, New Customer Revenue, and Operating Earnings, not later than March 31st for each calendar year.

3.2.3 Bonus Compensation will be paid no later than March 15th of the year succeeding the calendar year with respect to which the Bonus Compensation, if any, is calculated.

3.2.4 In addition to the Bonus Compensation, the Board will from time to time review Morken's efforts on behalf of Bandwidth and may within its discretion award a special bonus for extraordinary service. Special bonuses, if any, will not count as any other compensation payable under this Agreement."

2. The following is inserted as a new Section 8.3 immediately following Section 8.2 of the Morken Employment Agreement:

"Pursuant to the Defend Trade Secrets Act of 2016, Morken understands that:

An individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order."

3. The following definitions are hereby inserted in Exhibit A to the Morken Employment Agreement:

"New Customer Revenue" means Revenue generated during any applicable fiscal year attributable to any customer(s) for which Bandwidth did not have an effective master service agreement (or other similar agreement) executed with such customer as of the last business day of the immediately preceding fiscal year.

"Revenue" means revenue, as determined in accordance with generally accepted accounting principles.

4. This Amendment does not supersede the terms and conditions of the Morken Employment Agreement, except to the extent expressly described herein.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, Bandwidth and Morken each has caused this Amendment to be executed as of the Amendment Effective Date.

BANDWIDTH.COM, INC.

By: /s/ John C. Murdock
John C. Murdock, President

Date:____________

/s/ David A. Morken
David A. Morken

Date: ____________

Exhibit 10.9

March 1, 2017

Henry R. Kaestner

Dear Henry:

Bandwidth.com, Inc. (“Bandwidth”) is pleased to continue your employment, which has continued since June 16, 2009. This is a full-time regular employee position, exempt from the overtime statues under the Fair Labor Standards Act.

The following outlines your continued compensation package, which has remained as described below since June 16, 2009:

Salary

This is a full-time regular employee position, exempt from the overtime statutes under the Fair Labor Standards Act. Your salary is $100,000 on an annualized basis.

Health and Group Benefits Plan

Full-Time Regular and Part-Time Regular employees scheduled to work thirty (30) hours or more per week are eligible for participation in Bandwidth benefits the first day of the month following thirty (30) days of employment with Bandwidth. Currently, Bandwidth pays 100% of the cost for benefits for you and your eligible family members. These benefits include coverage for medical, dental, life insurance, accidental death and dismemberment and long-term disability. We also offer flexible spending accounts and other benefits you can elect to pay for on your own. Bandwidth benefits, including the cost for premiums, may be subject to change solely at Bandwidth’s discretion.

Bandwidth.com 401(k) Savings Plan

As a full-time regular employee, you are eligible to participate in the Bandwidth 401(k) Savings Plan on the first day of the month following thirty (30) days employment. Bandwidth will match your 401(k) plan contributions at 100% up to the first 3% you contribute to the plan. Employer matching contributions are subject to a 3-year vesting schedule.

Please sign below as indicated.

Sincerely,

David A. Morken, Chief Executive Officer

By signing below, I acknowledge that my employment with Bandwidth is on an “at-will” basis and can be terminated by either me or Bandwidth at any time and for any reason with or without cause.

I accept employment by Bandwidth.

/s/ Henry R. Kaestner

Henry R. Kaestner

Exhibit 10.10

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement"), made effective as of February 22, 2010 by and between Bandwidth.com, Inc., a Delaware corporation (the "Company") and Carmichael Investment Partners, LLC, a Delaware limited liability company (the "Consultant").

RECITALS:

A. The Company desires to engage the Consultant to provide the Services as more fully set forth herein.

B. The Consultant desires to provide such Services to the Company (the Consultant and Company, collectively referred to as the "Parties") on the terms and for the compensation set forth herein.

NOW THEREFORE, in consideration of the actual accounts and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Exclusive Engagement.

a. The Company hereby engages the Consultant as a consultant to perform the Services (as defined in Section 2 below) subject to the terms and conditions of this Agreement, and the Consultant hereby accepts such engagement for and in consideration of the compensation hereinafter provided and agrees to use its best efforts in performing the Services. The Consultant shall perform its obligations hereunder in compliance with the terms of this Agreement and any and all applicable laws and regulations.

b. The Consultant acknowledges that during the term of this Agreement as defined in Section 3 below, the Consultant shall provide services exclusively to the Company within the areas of the Company's business and shall not be engaged by, or perform any services for, any company or organization involved in a substantially similar business of the Company, provided, however, that i) Consultant's exclusivity of services (including the Services as defined in Section 2) to the Company may be waived by the Company on a case-by-case basis, and any waiver shall be acknowledged in writing by the Parties; and ii) nothing in this Section 1.b shall restrict the Consultant from performing services for his employer(s) named on Schedule A in compliance with the other provisions of this Agreement and the Proprietary Information and Inventions Agreement attached as Exhibit I. The Consultant acknowledges that this engagement is conditioned upon, and is made in reliance on, the provisions of this paragraph. The Company retains the right to appoint additional consultants as the Company, in its sole and unrestricted judgment, may from time to time determine to be in the best interests of the Company without liability or obligation to the Consultant.

2. Services and Ownership by Intellectual Property.

a. The Consultant agrees to render services of an advisory or consulting nature as described in the Statement of Work attached as Schedule A hereto and incorporated herein by reference (the "Services"). The character and scope of the Services may be revised only by a written modification to this Agreement signed by both parties.

b. The Consultant hereby acknowledges that the Company shall own the intellectual property created by the Consultant during the course of his performing the Services, and the Consultant shall execute the Company's standard Proprietary Information and Inventions Agreement in substantially the form attached hereto as Exhibit I concurrent with the execution of this Agreement.

3. <u>Term</u>. The term of this Agreement for the Services shall commence on the date hereof and shall continue so long as an Affiliate (as defined in the Investors' Rights Agreement, dated as of the date hereof) of the Consultant serves on either the Company's Board of Directors or the Company's Board of Advisors; provided, however, (X) the Company may terminate this Agreement upon thirty (30) days' prior notice to the Consultant if (i) the Consultant no longer holds at least a majority of the issued and outstanding shares of the Company's Series A Preferred Stock; or (ii) the Company's Series A Preferred Stock issued by the Company to the Consultant on or about the date hereof convert into shares of the Company's Common Stock pursuant to the Company's Amended and Restated Certificate of Incorporation (as may be amended from time to time); and (Y) this Agreement may be terminated immediately by the Company upon written notice to the Consultant of a breach or nonperformance by the Consultant of any material provision of this Agreement.

4. <u>Compensation and Support</u>. The Company shall compensate the Consultant for the performance of the Services at such times and in such amounts as set forth in the Statement of Compensation and Support attached as Schedule B hereto and incorporated herein by reference.

5. <u>Status as Independent Contractor</u>. Consultant acknowledges that it is an independent contractor to the Company and not an employee of the Company. Consultant further acknowledges that he is liable for any and all federal, state, local, social security, unemployment and other taxes assessed on, against or in connection with the consulting fees to be paid hereunder, and that the Company will not withhold any amounts from such consulting fees. Consultant agrees to indemnify and hold the Company harmless from and against any damages, claims, assessments, interest, penalties or other amounts incurred by or charged against the Company as a result of any action by any federal, state or local government in connection with the classification of Consultant or any employee, agent or representative of Consultant as an independent contractor.

6. <u>No Conflict</u>. The Consultant hereby represents and warrants that his service to the Company on the terms and conditions set forth herein and his execution and performance of this Agreement do not constitute a breach or violation of any other agreement, obligation or understanding with any third party. The Consultant represents that he is not bound by any agreement or any other existing or previous business relationship which conflicts with, or may conflict with, the performance of his obligations hereunder or prevents the full performance of his duties and obligations hereunder.

7. <u>Limitations</u>. Nothing in this Agreement shall be construed to give the Consultant authority to represent the Company before any court or governmental or regulatory agency without the express prior authorization of the Company. All files, books, accounts, records and other information of any nature, however recorded or stored, and related to the Company (the "Records") shall at times belong to the Company and to the extent possessed by the Consultant hereunder, such possession shall be for the benefit of and as agent for the Company. The Consultant's possession of the Records is at the will of the Company and is solely for the purpose of enabling the Consultant to perform his obligations hereunder. The Records shall be readily separable from the records of the Consultant.

8. <u>Indemnification</u>. The Consultant shall defend, release, indemnify and hold the Company and its directors, officers, stockholders, employees and agents and the personal representatives and assigns of each, harmless from and against any and all claims, suits, liability, costs and expenses, including, without limitation, attorneys' fees and expenses, in connection with any act or omission of the Consultant in connection with the provision of the Services.

9. Notices. All notices, demands, requests or other communications which may be or arc required to be given, served or sent by one party to the other party pursuant to this Agreement shall be in writing and shall be hand delivered, sent via a nationally recognized delivery service, or sent via by email or telefax (as listed below), addressed as follows:

If to the Company:	Bandwidth.com, Inc. 4001 Weston Parkway Cary, NC 27513 Attention: CEO/President Telephone: 919-297-1010 Email: dmorken@bandwidth.com Fax: 919-238-9908
	With a copy to:
	Bandwidth.com, Inc. 4001 Weston Parkway Cary, NC 27513 Attention: General Counsel
	Telephone: 919-439-2626 Email legal@bandwidth.com Fax: 919-238-9908
If to the Consultant:	Carmichael Investment Partners, LLC 6000 Fairview Road, Suite 1200 Charlotte, NC 28210 Email: brian.bailey@carmichaelpartners.com Fax: 704-552-3770

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be delivered, given or sent. Documents delivered by hand shall be deemed to have been received upon delivery; documents sent by email or telefax shall be deemed to have been received when the answer back is received; and documents sent by mail shall be deemed to have been received upon their receipt, or at such time as delivery is refused by the addressee upon presentation.

10. Security. The Consultant agrees that he will at all times comply with all security regulations in effect from time to time at the Company's premises or applicable outside such premises, to materials belonging to the Company. The Consultant agrees not to use or disclose to any party any information, systems, equipment, ideas, processes or methods of operation observed in connection with the performance of his/her obligations hereunder.

11. Assignment. Neither this Agreement or any interest herein or any rights hereunder shall be sold or assigned by the Consultant, nor shall any of the duties of the Consultant hereunder be delegated to any person, firm or corporation, without prior notice to and consent of the Company. The Company shall have the right to assign this Agreement to its successors and assigns, and the rights and obligations of the Company under this Agreement shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

12. Standard of Care. The Consultant warrants that he will exercise due diligence to perform the Services in a professional manner in compliance with all applicable laws and regulations and the highest ethical standards. In addition, the Consultant represents and warrants that any information which he may supply the Company during the term of this Agreement (i) will have been obtained by the Consultant lawfully and from publicly available sources and (ii) will not be confidential or proprietary to any third person. Nothing in this Agreement shall be construed as authorizing or encouraging the Consultant to obtain information for the Company in violation of any third party's rights to copyright or trade secret protection.

13. Miscellaneous.

a. The provisions of this Agreement may be waived, altered, amended or repealed, in whole or in part, only on the written consent of the Company and the Consultant.

b. The provisions of this Agreement are reasonable as to duration and scope, and any breach of this Agreement by Consultant will cause irreparable damage to the Company. In the event of such breach by Consultant, the Company shall have, in addition to any and all remedies at law, the right to an injunction, specific performance or other equitable relief to prevent the violation of Consultant's obligations hereunder.

c. Each provision of this Agreement shall be treated as a separate and independent clause, and that the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity or subject so as to be unenforceable at law, such provision or provisions shall be construed by the appropriate judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.

d. Section headings and numbers used in this Agreement are included for convenience of reference only, and, if there is any conflict between any such numbers and headings, and the text of this Agreement, the text shall control. Each of the statements set forth in the premises of this Agreement is incorporated into the Agreement as a valid and binding representation of the party or parties to whom it relates.

e. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without reference to the choice of law principles thereof, and the venue and forum for any legal action or any agreed to alternative dispute resolution proceeding shall lie in Wake County, North Carolina, and any judicial action or proceedings shall be before the proper state or federal court having venue for Wake County, North Carolina.

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

g. This Agreement, including the Schedules hereto and together with the Proprietary Information and Inventions Agreement attached as Exhibit I hereto, represents the entire agreement of the parties with respect to the subject matter hereof and supersedes in the entirety any and all prior written or oral agreements with respect thereto.

h. Neither party shall have the right under this Agreement to use the name, servicemark, trademark or trade names of the other, unless prior written approval has been obtained. Any such approval or authorization shall cease upon termination of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the duly authorized representatives of the parties have executed this Consulting Agreement as of the date and year first above written.

BANDWIDTH.COM, INC.

By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

CARMICHAEL INVESTMENT PARTNERS, LLC

By: /s/ Brian D. Bailey
Name: Brian D. Bailey
Its: Managing Partner

Schedule A

STATEMENT OF WORK

In connection therewith, the Consultant's duties shall include, without limitation:

- If at any time Kevin J. Martin does not serve on the Company's Board of Directors, the Company may, subject to the appointment by the Company Board of Directors, request that an Affiliate of the Consultant serve on the Company's Board of Advisors where such service and duties shall be at the pleasure of the Company's Board of Directors.
- Provide consultation, guidance, advice and recommendations regarding: communications and telecommunications business strategy; regulatory policy and strategy at the federal and state levels; telecommunications and communications industry issues and relations; and communications and telecommunications products and services (such as those considered or offered by the Company), including internet and data services, unified communications services, VOIP communications services, wireless communications services, and managed network services.
- Provide exclusive representation of the Company in matters involving communications industry relations, including matters of Company strategic importance that are impacted by the positions, policies or strategic objectives of other telecommunication or communications service providers.
- Make reports and recommendations to assist the Company in the implementation of such advice and recommendations in such form and at such time as the Company may request.

If requested by the Company, the Consultant will cause all such duties to be performed by Kevin J. Martin. If the Consultant is unable to cause Kevin J. Martin to perform such duties for any reason, the Company may terminate the Agreement to which this Schedule A is attached pursuant to Section 3.

Schedule B

COMPENSATION AND SUPPORT

Cash Compensation:

Consultant shall be paid $10,000 per month for the Services. Payment shall be due on the first business day of each month in arrears and shall be pro-rated in any given month to the extent the Services are not performed by the Consultant for their entirety of such month.

Exhibit I

PROPRIETARY INFORMATION
AND INVENTIONS AGREEMENT

Exhibit 10.11

OFFICE LEASE

1. BASIC LEASE PROVISIONS AND IDENTIFICATION OF EXHIBITS

1.01 BASIC LEASE PROVISIONS

A. BUILDING AND ADDRESS:

Venture III Building of the Venture Center
900 Main Campus Drive
Raleigh, North Carolina 27606

B. LANDLORD AND LANDLORD'S NOTICE ADDRESS:

Venture Center LLC, a Delaware limited liability company
c/o Heitman Capital Management LLC
191 North Wacker Drive, Suite 2500
Chicago, Illinois 60606
Attention: Dwight P. Fawcett

With a copy to:

Moore & Van Allen, PLLC
100 North Tryon St., Suite 4700
Charlotte, NC 28202-4003
Attn: Evan Bass

C. RENTAL PAYMENT ADDRESS:

Venture Center LLC
Lockbox #601977
P.O. Box 601977
Charlotte, NC 28262-1977

Wiring Instructions:

Bank: Wachovia Bank
ABA#: 053000219
Account#: 2000027351895

D. DATE OF LEASE: January 22, 2013

E. LEASE TERM: Twenty-five (25) months with respect to the Second Floor Space (hereinafter defined) and twenty-one (21) months with respect to the Third Floor Space (hereinafter defined). Tenant has two (2) options to extend the Initial Term (hereinafter defined) for a period of three (3) years each.

F. COMMENCEMENT DATE OF LEASE TERM: February 1, 2015 with respect to the Second Floor Space and June 1, 2015 with respect to the Third Floor Space.

G. EXPIRATION DATE OF LEASE TERM: February 28, 2017.

H. MONTHLY BASE RENT: Monthly Base Rent shall be as follows:

Monthly Base Rent	Portion of Initial Term	Rate
$16,260.50	02/01/15 – 5/31/15	$25.50
$27,797.13	06/01/15 – 01/31/16	$25.50
$28,631.04	02/01/16 – 01/31/17	$26.27
$29,489.97	02/01/17 – 02/28/17	$27.05

I. RENTABLE AREA OF THE PREMISES: Approximately 7,652 rentable square feet on the second floor of the Building (the "Second Floor Space") and approximately 5,429 rentable square feet on the third floor of the Building (the "Third Floor Space").

J. SECURITY DEPOSIT: $27,797.13.

K. FLOORS and SUITES: Floors 2 and 3, Suites 267 and 317.

L. TENANT'S BROKER: Synergy Commercial Advisors, LLC

LANDLORD'S BROKER: Craig Davis Properties

M. OPERATING COST BASE: To be determined pursuant to the provisions of Section 4.01F hereof.

N. BASE YEAR: 2015.

O. RENTABLE SQUARE FOOTAGE OF THE BUILDING: 119,812

P. TENANT AND CURRENT NOTICE ADDRESS:

Bandwidth.com, Inc., a Delaware corporation
900 Main Campus Drive, Suite 500
Raleigh, NC 27606
Attention: Chief Executive Officer

With a copy to:

Bandwidth.com, Inc., a Delaware corporation
900 Main Campus Drive, Suite 500
Raleigh, NC 27606
Attention: General Counsel

Q. LANDLORD'S PROPERTY MANAGER: Spectrum Properties Management Company ("Manager")

IDENTIFICATION OF EXHIBITS:

The exhibits set forth below and attached to this Lease are incorporated herein by this reference:

EXHIBIT A - Floor Plan of Premises
EXHIBIT A-1 - Legal Description of the Land on which the Building is Located
EXHIBIT B - Rules and Regulations
EXHIBIT C - Intentionally Omitted
EXHIBIT D - Cleaning Specifications
EXHIBIT E - List of Building Holidays

2. PREMISES AND LEASE TERM

2.01 LEASE OF PREMISES

Pursuant to this Office Lease (this "Lease"), Landlord leases to Tenant and Tenant leases from Landlord the premises (the "Premises") depicted on Exhibit A attached hereto and incorporated herein by this reference. The Premises is contained in the office building (the "Building") located at the address stated in Section 1.01A hereof, which Building is part of an office building complex known by the name given in Section 1.01A hereof. For purposes of this Lease, "Complex" shall collectively mean all land, buildings and improvements forming a part of the Venture Center, including but not limited to the Common Areas, Building, Venture I building, Venture II building, Venture IV building, Venture Place building and all associated land, improvements, infrastructure and parking structures. The Building is located on the real property described on Exhibit A-1 attached hereto and incorporated herein by this reference. The Premises is as shown on Exhibit A attached hereto and contains the Rentable Area as stated in Section 1.01I hereof.

2.02 LEASE TERM

A. The initial term of this Lease (the "Initial Term") shall commence, with respect to the Second Floor Space, on February 1, 2015 and shall commence, with respect to the Third Floor Space, on June 1, 2015. The Initial Term for the entire Premises shall expire on February 28, 2017 (the "Expiration Date"). As used in this Lease, the term "Lease Year" shall mean each consecutive twelve (12) month period of the Lease Term (hereinafter defined), or any extension or renewal thereof, beginning on February 1, 2015 and each anniversary thereof. Landlord and Tenant stipulate and agree that Tenant is in possession of the Premises as of the date hereof under a sublease agreement.

B. Provided that (i) this Lease is still in full force and effect, (ii) Tenant is not then in default under this Lease, (iii) Tenant has not been delinquent with its rent payment two (2) or more time(s) during the Lease Term, and (iv) the named Tenant herein has not, after the date hereof, assigned its rights under the Lease or sublet any portion of the Premises, Tenant shall be entitled to extend the Initial Term for two (2) consecutive three (3) year periods (each an "Extension Term" and collectively with the Initial Term, the "Lease Term") upon all the same terms and conditions as set forth herein, and Tenant shall not be entitled to any additional upfitting allowance (Tenant agreeing to continue to occupy the Premises in its "as is where is" condition). Tenant must give Landlord written notice (each an "Extension Notice") of Tenant's election to extend the Initial Term at least six (6) months prior to the expiration of the then current Initial Term or Extension Term, as applicable. If Tenant fails to timely exercise its first or second option to extend the Initial Term, any subsequent option(s) to extend the Initial Term shall automatically terminate and shall be null and void. Monthly Base Rent for each Extension Term shall be as specified in Section 3.02 below.

3. RENT

3.01 INITIAL TERM

Tenant agrees to pay to Landlord at the address provided in Section 1.01C, or at such other place designated by Landlord, without any prior notice or demand and without any deduction or setoff whatsoever, base rent at the initial monthly rate stated in Section 1.01H hereof ("Monthly Base Rent"). Monthly Base Rent is subject to adjustment pursuant to Section 4.02 hereof, and, as adjusted, is called "Adjusted Monthly Base Rent". Monthly Base Rent and Adjusted Monthly Base Rent shall be paid monthly in advance on the first day of each month of the Lease Term. Rent shall be deemed paid when actually received by Landlord. Monthly Base Rent and, if applicable, Adjusted Monthly Base Rent shall be prorated for partial months within the Lease Term. All charges, costs and sums required to be paid by Tenant to Landlord under this Lease in addition to Adjusted Monthly Base Rent shall be considered "Additional Rent", and Monthly Base Rent or Adjusted Monthly Base Rent, as applicable, and Additional Rent shall be collectively called "Rent". Tenant's covenant to pay Rent shall be independent of every other covenant in this Lease. If Tenant shall fail to pay any monthly installment of Rent by the fifth (5th) day of the month when due, Tenant shall pay to Landlord a late fee equal to ten percent (10%) of the Rent then due and payable; provided, however, Landlord shall waive late fees due Landlord one (1) time in any twelve (12) month period if Tenant pays any Rent due within five (5) days immediately after oral or written notice from Landlord.

3.02 EXTENSION TERM

Monthly Base Rent for each Extension Term shall be equal to the prevailing Market Rate (hereinafter defined) for the Premises as of the date the extension option is exercised, provided that, notwithstanding anything else to the contrary contained herein, the Monthly Base Rent for

each Extension Term shall not be less than one hundred percent (100%) of the Monthly Base Rent in effect at the end of the then expiring Initial Term or Extension Term, as applicable. The prevailing "Market Rate" shall be based upon space of comparable age, size and quality in comparable office buildings in the Centennial Campus of North Carolina State University which has been leased, on an arms-length basis, to tenants of similar financial standing during the immediately preceding six (6) months (or such longer period of time as is necessary to account for abnormal market conditions, as determined by Landlord), taking into account the same leasehold improvement allowances, leasing commissions, free rent and other concessions as would be applicable to the Extension Term, if any. Within twenty (20) business days following Landlord's receipt of the Extension Notice, Landlord shall provide Tenant with written notice of its determination of the prevailing Market Rate for the applicable Extension Term (the "Prevailing Market Rate Notice"). If Landlord and Tenant do not agree in writing on the prevailing Market Rate within the longer of (i) twenty (20) days following Tenant's receipt of the Prevailing Market Rate Notice or (ii) such period of time as Landlord and Tenant are actively negotiating in good faith the Market Rate, the Extension Notice shall automatically be deemed rescinded and of no further force and effect, and thereafter this Lease shall expire as if Tenant had never exercised its extension option.

4. ADJUSTMENTS TO MONTHLY BASE RENT

4.01 DEFINITIONS

For the purposes of this Article 4, the following words and phrases shall have the following meanings:

A. "Taxes" shall mean all federal, state and local governmental taxes, assessments and charges (including transit or district taxes or assessments) of every kind or nature, whether general, special, ordinary or extraordinary, which Landlord shall pay or become obligated to pay because of or in connection with the ownership, leasing, management, control or operation of the improvements and land comprising the Complex, or of the personal property, fixtures, machinery, equipment systems and apparatus located therein or used in connection therewith (including any rental or similar taxes levied in lieu of or in addition to general real and/or personal property taxes). For purposes hereof, Taxes for any year shall be Taxes which are due for payment or paid in that year, rather than Taxes which are assessed or become a lien during such year. There shall be included in Taxes for any year the amount of all fees, costs and expenses (including reasonable attorneys' fees) paid by Landlord during such year in seeking or obtaining any refund or reduction of Taxes. Taxes in any year, including the Base Year, shall be reduced by the net amount of any tax refund received by Landlord with regards to such year. If a special assessment payable in installments is levied against the Complex, Taxes for any year shall include only the installment of such assessment and any interest payable or paid during such year. Taxes shall not include any federal, state or local sales, use, franchise, capital stock, inheritance, general income, gift or estate taxes, except that if a change occurs in the method of taxation resulting in whole or in part in the substitution of any such taxes, or any other assessment, for any Taxes as above defined, such substituted taxes or assessments shall be included in the Taxes.

B. “Adjustment Year” shall mean each calendar or partial calendar year during the Lease Term.

C. “Base Year” shall mean the year stated in Section 1.01N hereof.

D. “Operating Cost Adjustment,” shall mean the dollar increase, if any, of the actual Operating Costs over the Operating Cost Base paid or incurred by Landlord in the applicable calendar year; provided, however, any Operating Cost Adjustment attributable to an increase in controllable expenses will not exceed eight percent (8%) annually, computed on a cumulative and compounding basis. Controllable expenses shall not include those portions of Landlord’s Operating Costs which are not reasonably within Landlord’s control, including without limitation utilities, taxes, insurance, and snow removal.

E. “Operating Costs” shall mean all costs, expenses and disbursements of every kind and nature which Landlord shall pay or become obligated to pay because of or in connection with the ownership, maintenance and operation of the Complex, including but not limited to, the following:

(i) Wages, salaries (below the level of officers or executives) and related expenses (including, without limitation, benefits) of all on-site and off-site personnel engaged in the operation, maintenance and access control of the Complex, and all costs of a property management office in the Complex (including, without limitation, rent costs).

(ii) Cost of all supplies, tools, equipment and materials, whether purchased or leased, used in the operation and maintenance of the Complex.

(iii) Cost of utilities for the Complex, including but not limited to, water, steam, sewer, gas and electricity, and power for heating, lighting, air conditioning and ventilating the Complex, but excluding suite electricity for all premises in the Complex paid for separately by the occupant thereof.

(iv) Cost of all maintenance and service agreements for the Complex and the equipment therein, including but not limited to, access control service, window cleaning, janitorial service, landscape maintenance, and elevator maintenance.

(v) Legal and accounting costs of Landlord, including a reasonable allocation of off-site costs, together with the costs of annual audits of the Complex operating costs by certified public accountants.

(vi) Cost of all insurance, including but not limited to, fire, casualty, liability and rental abatement insurance applicable to the Complex and Landlord’s personal property used in connection therewith, plus the cost of all deductible payments made by Landlord in connection therewith.

(vii) Cost of repairs, replacements and general maintenance (excluding repairs, replacements and general maintenance paid for with proceeds of insurance or condemnation).

(viii) Any and all common area maintenance costs related to public areas, including sidewalks and landscaping on the Complex.

(ix) Amortization of the cost, together with reasonable financing charges, of furnishing and installing capital investment items which (a) are primarily for the purpose of (i) reducing Operating Costs, or (ii) promoting safety, or (b) may be required by any governmental authority. All such costs shall be amortized over the useful life of the capital investment items with the useful life and amortization schedule being determined in accordance with generally accepted accounting principles (in no event to extend beyond the remaining useful life of the Complex).

(x) Costs of licenses, permits and inspection fees related to the Complex.

(xi) A management fee equal to four percent (4%) of the sum of all rents and charges payable by tenants of the Complex pursuant to their respective leases.

(xii) All fixed and additional rents or charges payable with respect to the Ground Lease (hereinafter defined); for informational purposes only, and not as a limitation, covenant or warranty, the base rent payable under the Ground Lease as of the date hereof increases in January of 2014 and every five (5) years thereafter.

Operating Costs shall not include the following:

(i) intentionally omitted;

(ii) capital expenditures required by Landlord's failure to comply with laws enacted on or before the date the Building's temporary certificate of occupancy or the equivalent is validly issued; provided, however, the capital expenditures incurred by Landlord and required by laws enacted after the date the Building's temporary certificate of occupancy or the equivalent is validly issued shall be amortized over the useful life of such capital expenditures, such amortization amount to be considered an Operating Cost;

(iii) costs incurred by Landlord for the repair of damage to the Complex, to the extent the Landlord is reimbursed by insurance proceeds (or would have been reimbursed by insurance if Landlord carried the insurance required by this Lease);

(iv) any costs associated with leasing, marketing or promoting space in the Complex. Such costs should include tenant improvements, advertising, lease commissions, legal fees to negotiate the lease, space planning, marketing material, signs in or on the Complex identifying the owner of the Building and/or Complex or other tenants' signs individually (except any monument or other signs that identify multiple tenants, including Tenant);

(v) interest, principal, points and fees on debts or amortization on any mortgage or mortgages or any other debt instrument encumbering the Building and/or the Complex or the property on which the Building and/or the Complex stands, including any interest or penalties incurred as a result of Landlord's failure to pay any costs as the same become due;

(vi) Landlord's general corporate overhead and general and administrative expenses, other than charges for property management and in-house labor provided for maintenance of the Building and/or the Complex;

(vii) electric power costs for which any tenant directly contracts with the local public service company;

(viii) costs incurred in connection with upgrading the Building and/or the Complex to comply with handicap, life, fire and safety codes in effect prior to the date the final certificate of occupancy for the Building is issued;

(ix) tax penalties incurred as a result of Landlord's failure to make payments and/or to file any tax or informational returns when due;

(x) costs arising from Landlord's charitable or political contributions;

(xi) costs arising from earthquake insurance to the extent coverage exceed the coverage carried by landlord of other buildings comparable to the Building and/or the Complex;

(xii) federal and state income and franchise taxes of Landlord or any other such taxes not in the nature of real estate taxes, except taxes on rent which shall be paid directly by Tenant or included in Operating Costs;

(xiii) costs of selling, financing, syndicating or hypothecating the interest of Landlord in the Building and/or the Complex;

(xiv) legal and other costs associated with the mortgaging, refinancing or sale of the Building and/or the Complex or any interest therein;

(xv) any costs and expenses related to or incurred in connection with disputes with tenants of the Building and/or the Complex or any lender for the Building and/or the Complex;

(xvi) any bad debt loss, rent loss, or reserves for bad debts or rent loss, or any other reserve for anticipated future expenses;

(xvii) salaries, wages or other compensation paid to officers or executives of Landlord above the level of property manager in their respective capacities;

(xviii) any item of cost which is includable in Landlord's Operating Costs, but which represents an amount paid to an affiliate of Landlord or an affiliate of any partner or shareholder of Landlord, to the extent the same is in excess of the fair market value of such item or service;

(xix) rentals for items (except when needed in connection with normal repairs and maintenance) which if purchased, rather than rented, would constitute a capital expense that is excluded from Operating Costs (excluding, however, equipment not affixed to the Building and/or the Complex which is used in providing janitorial or similar services); costs, including permit, license and inspection costs, incurred with respect to the installation of tenants or other occupants' improvements in the Building and/or the Complex or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Building and/or the Complex;

(xx) the cost of any electric power used by an tenant in the Building and/or the Complex for which any tenant directly contracts with the local public service company or of which any tenant is separately metered or submetered and pays Landlord directly; provided, however, that if any tenant in the Building and/or the Complex contracts directly for electric power service or is separately metered or submetered during any portion of the relevant period, the total electric power costs for the Building and/or the Complex shall be "grossed up" to reflect what those costs would have been had each tenant in the Building and/or the Complex used the Building-standard amount of electric power;

(xxi) costs arising from the negligence or intentional misconduct of other tenants or Landlord or its agents, or any vendors, contractors or providers of materials or services selected, hired or engaged by Landlord or its agents, including, without limitation, the selection of building materials, provided Landlord shall have the right to include insurance deductibles in Operating Costs;

(xxii) depreciation, amortization and interest payments, except as provided herein and except on materials, tools, supplies and vendor-type equipment purchased by Landlord to enable Landlord to supply services Landlord might otherwise contract for with a third party where such depreciation, amortization and interest payments would otherwise have been included in the charge for such third party's services, all as determined in accordance with generally accepted accounting principles, consistently applied, and when depreciation or amortization is permitted or required, the items shall be amortized over its reasonably anticipated useful life according to generally accepted accounting practices;

(xxiii) expenses in connection with services or other benefits which are not offered to Tenant for which Tenant is charged for directly but which are provided to another tenant or occupant of the Building and/or the Complex free of charge;

(xxiv) costs incurred by Landlord due to the violation by Landlord or any tenant other than Tenant of the terms and conditions of any lease of space in the Building and/or the Complex, provided Landlord shall have the right to include insurance deductibles in Operating Costs;

(xxv) costs incurred in connection with upgrading the Building and/or the Complex to comply with disability, life, fire and safety codes, ordinances, statutes or other laws in effect prior to the commencement of the Initial Term, based on the standards, requirements and interpretations thereof in effect on the commencement of the Initial Term, including, without limitation, the ADA, including penalties or damages incurred due to such non-compliance for which Landlord is liable and responsible under the Lease;

(xxvi) notwithstanding any contrary provision of the Lease, including, without limitation, any provision relating to capital expenditures, any and all costs arising from the presence of hazardous materials or substances (as defined by applicable laws in effect on the date the Lease is executed) in or about the Premises, the Building or the Complex, including, without limitation, hazardous substances in the ground water or soil, for which Landlord is liable and responsible under this Lease; and

(xxvii) costs for sculpture, paintings or other objects of art.

F. "Operating Cost Base" shall mean the actual Operating Costs paid or incurred by Landlord in the Base Year, a statement of which Operating Cost Base shall be delivered by Landlord to Tenant within a reasonable time after the end of the Base Year. The Operating Cost Base when and as determined by Landlord shall be used to determine the Operating Cost Adjustment for calendar years following the Base Year.

G. "Tenant's Percentage Share" shall mean that percentage found by dividing the Rentable Area of the Premises by the Rentable Area of office space in the Complex.

H. "Base Year Taxes" shall mean the Taxes for the Base Year.

I. "Tax Adjustment" the dollar increase, if any, of the actual Taxes paid or incurred by Landlord in the applicable calendar year over the Base Year Taxes.

4.02 ADJUSTMENTS TO MONTHLY BASE RENT

A. Tenant shall pay to Landlord, as additional rental, Tenant's Percentage Share of (i) the Operating Cost Adjustment, and (ii) the Tax Adjustment, in the respective calendar year (after the Base Year) in the manner and at the times herein provided.

B. Prior to the commencement of each calendar year subsequent to the Base Year, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Percentage Share of the Operating Cost Adjustment and Tax Adjustment for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12th) of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times it appears to Landlord that Tenant's Percentage Share of the Operating Cost Adjustment and/or the Tax Adjustment for the then current calendar year will vary from

Landlord's estimate by more than five percent (5%), Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based on such revised estimate. The amounts payable by Tenant pursuant to this Section 4.02 (the Operating Cost Adjustment and Tax Adjustment), together with the Monthly Base Rent is herein referred to as the Adjusted Monthly Base Rent. Notwithstanding any provision hereof to the contrary, in no event shall the Operating Cost Adjustment or Tax Adjustment be less than zero.

C. Landlord, within one hundred twenty (120) days following the end of each calendar year (or portion thereof) during the term of this Lease, shall determine the actual Operating Cost Adjustment and Tax Adjustment during such calendar year. If Tenant shall have underpaid Landlord, Tenant shall pay the difference to Landlord within thirty (30) days of receipt of an invoice therefor, accompanied by a copy of a statement of the Operating Cost Adjustment and Tax Adjustment for the calendar year. If Tenant shall have overpaid Landlord, Landlord shall, within thirty (30) days of sending the annual statement, credit the difference against the Monthly Base Rent next coming due. The provisions of this Section 4.02.C shall survive the expiration or earlier termination of this Lease.

4.03 PARTIAL OCCUPANCY

For purposes of determining adjustments to installments of Adjusted Monthly Base Rent for any Adjustment Year, inclusive of the Operating Cost Base, in which the occupancy of the net rentable area of the Complex averages less than ninety-five percent (95%), the amount of those Operating Costs for such Adjustment Year that are variable by occupancy shall be increased to the amount that would have been payable had there been ninety-five percent (95%) occupancy in the Complex during such Adjustment Year. Notwithstanding the foregoing, in no event shall the adjustments in Operating Expenses as hereinabove described result in a profit to Landlord.

4.04 NO DECREASES IN MONTHLY BASE RENT

Notwithstanding anything to the contrary contained in this Lease, Monthly Base Rent shall not be adjusted or decreased below the amount set forth in Section 1.01H of this Lease.

4.05 AUDIT

Tenant shall have the right to audit Operating Costs and Taxes provided such audit is conducted pursuant to the following terms and conditions: (a) Tenant shall not conduct an audit if Tenant is in default of its obligations under this Lease beyond the expiration of any applicable notice and cure period; (b) Tenant shall not conduct an audit unless the Operating Cost Adjustment or Tax Adjustment has increased by more than five percent (5%) over the previous year; (c) such audit must be conducted by Tenant's employees or a reputable accounting firm that is not being compensated by Tenant, Tenant's guarantors (if any), its officers, directors, shareholders, partners or agents on a contingency fee basis; (d) such audit must be commenced within one (1) year after Landlord submits to Tenant the end-of-year statement described in Section 4.02(c) above and once commenced, such audit shall be completed in a diligent and expeditious manner; (e) Tenant shall supply Landlord with a copy of the result of the audit

within fifteen (15) days after Tenant's receipt of the same; (f) no audit shall be conducted if Tenant has previously conducted an audit for the same period of time; (g) such audit shall be conducted during normal business hours, at a mutually agreed upon time, at Landlord's business address or at such other location within the continental U.S. as Landlord normally keeps its books and records of Operating Costs and Taxes; (h) such audit shall be at Tenant's sole cost and expense and any costs or expenses incurred by Landlord in providing Tenant with the information required to perform such audit, including, but not limited to, copying costs and delivery fees, shall be paid by Tenant to Landlord within thirty (30) days after demand; provided, however, that Landlord shall reimburse Tenant for its actual and reasonable out-of-pocket costs of conducting such audit if it is determined pursuant to such audit that Landlord has overstated the actual amount of the Operating Cost Adjustment or Tax Adjustment and/or Tenant's Percentage Share for the applicable year by in excess of five percent (5%); (i) any information obtained by Tenant as a result of such audit shall be held in strict confidence by Tenant and shall not be disseminated further except to Tenant's accountants, attorneys and lenders, or in connection with the enforcement by Tenant of its rights under this Lease or as otherwise required by law; (j) no subtenant shall have any right to conduct an audit and no assignee shall conduct an audit for any period during which assignee was not in possession of the Premises; and (k) if it is determined pursuant to such audit that there has been an overpayment or underpayment of the Operating Cost Adjustment or Tax Adjustment, the parties shall promptly make such reconciliation payments and/or refunds as are appropriate. Further, notwithstanding the fact that Tenant has elected to conduct such audit, Tenant shall not have the right to withhold or offset any part of Tenant's Percentage Share of the Operating Cost Adjustment or Tax Adjustment, which Tenant shall pay to Landlord as and when due and payable in accordance with the terms of this Lease.

5. SERVICES

5.01 LANDLORD'S GENERAL SERVICES

A. Subject to reimbursement in accordance with Article 4 hereof, Landlord shall provide the following services:

(1) Central heat and air conditioning ("HVAC") in season, subject to curtailment as required by legal requirements. Landlord shall furnish such service to Tenant between the hours of 8:00 A.M. and 6:00 P.M, Monday through Friday, and between the hours of 9:00 A.M. and 12:00 P.M. on Saturday, excluding the holidays listed on Exhibit E attached hereto and incorporated herein by reference ("Building Operating Hours"). Upon written request of Tenant made in accordance with the provisions of Section 5.02 below, Landlord will furnish air conditioning, ventilation and heating at times other than Building Operating Hours, in which event Tenant shall pay Landlord the costs incurred by Landlord to provide such services subject to Section 5.02 below;

(2) City water from the regular Building fixtures for drinking, lavatory and toilet purposes only;

(3) Customary cleaning and janitorial services in the Premises Monday through Friday, excluding the holidays listed on Exhibit E attached hereto, as provided in Exhibit D attached hereto;

(4) Customary cleaning, mowing, groundskeeping, snow removal and trash removal in the Common Areas;

(5) Washing of windows in the Premises, inside and outside at reasonable intervals;

(6) Adequate passenger elevator service in common with other tenants of the Building; freight elevator service during Building Operating Hours, subject to scheduling by Landlord; and

(7) Electricity for normal business usage (as described in Section 5.05 hereof) during the Building Operating Hours. Additional capacity or usage shall be provided at the option of Landlord (reasonably exercised) and at the sole cost of Tenant.

B. To the extent the services described in Section 5.01.A require electricity, water, gas, steam or other utility services supplied by public utilities, Landlord’s covenants hereunder shall impose on Landlord only the obligation to use its good faith, reasonable efforts to cause the applicable public utilities to furnish the same. Except as otherwise provided below, Landlord shall not be responsible for, and shall have no liability with respect to, the quality or condition of any services provided by such public utilities.

5.02 ADDITIONAL AND AFTER-HOURS SERVICES

Landlord shall not be obligated to furnish any services or utilities, other than those stated in Section 5.01 above. Tenant shall provide Landlord with twenty-four (24) hours prior written notice of its request for additional or after-hours electricity and HVAC. If Landlord furnishes electricity and HVAC requested by Tenant at times other than the Building Operating Hours, Tenant shall pay to Landlord as Additional Rent the then current charge for such electrical service within thirty (30) days after billing. If Tenant fails to make any such payment, Landlord may, without notice to Tenant and in addition to Landlord’s other remedies under this Lease, discontinue any or all of such after-hours services. No such discontinuance of any service shall result in any liability of Landlord to Tenant or be considered an eviction or a disturbance of Tenant’s use or occupancy of the Premises. The charge for after-hours electricity and HVAC as of the date of this Lease is Thirty-Five and No/100 Dollars ($35.00) per hour (including any partial hour), per HVAC unit, subject to reasonable increases attributable to energy costs from time to time by Landlord.CHAR2\1457482v7

5.03 DELAYS IN FURNISHING SERVICES

Failure by Landlord to any extent to furnish any services to Tenant, the Premises or the Complex, or any cessation (including any partial curtailment) thereof, shall not render Landlord liable in any respect for damages to person, property or otherwise, nor to be construed as an eviction of Tenant, nor work an abatement of rent, nor relieve Tenant from fulfillment of any

covenant or agreement hereof. Should any of the equipment or machinery utilized in supplying the services listed herein break down, or for any cause cease to function properly, Landlord shall use reasonable diligence to repair the same promptly. Notwithstanding anything contained herein to the contrary, in the event of an interruption of any of the foregoing services which results directly from the gross negligence or willful misconduct of Landlord and renders the Premises untenantable for five (5) consecutive business days, provided such loss is not otherwise covered by any insurance maintained, or required hereunder to be maintained, by Tenant, then from and after the expiration of said five (5) business day period, Tenant shall have no obligation to pay any Rent hereunder until the earlier of: (i) the date such services are restored to the Premises or (ii) the date of Tenant's occupancy of the Premises.

5.04 TELEPHONE AND INTERNET

Tenant shall make arrangements directly with a telephone company and internet service provider for telephone and internet service in the Premises desired by Tenant. Tenant shall pay for all telephone and internet service used or consumed in the Premises, including the cost of installation, maintenance and replacement of any items.

5.05 ELECTRICITY USE

A. Landlord shall furnish electrical energy required for lighting, electrical facilities, equipment, machinery, fixtures and appliances used in or for the benefit of the Premises, in accordance with the provisions of this Lease. Tenant shall not, without prior written notice to Landlord in each instance, connect to the Building electric distribution system any fixtures, appliances or equipment other than normal office machines such as desk-top computers, copiers and fax machines, or any fixtures, appliances or equipment which Tenant on a regular basis operates beyond the Building Operating Hours. In the event of any such connection, Tenant agrees to an increase in the Base Rent by an amount which will reflect the cost to Landlord of the additional electrical service to be furnished by Landlord, such increase to be effective as of the date of any such installation. If Landlord and Tenant cannot agree thereon, such amount shall be conclusively determined by a reputable independent electrical engineer or consulting firm to be selected by Landlord and paid equally by both parties, and Tenant shall pay to Landlord as Additional Rent the cost of the service.

B. Tenant's use of electrical energy in the Premises shall not at any time exceed the capacity of any of the electrical conductors or equipment in or otherwise serving the Premises. In order to insure that such capacity is not exceeded and to avert possible adverse effect upon the Building electric service, Tenant shall not, without prior written notice to Landlord in each instance, connect to the Building electric distribution system any fixtures, appliances or equipment which operate on a voltage in excess of 120 volts nominal or make any alteration or addition to the electric system of the Premises. Unless Landlord shall object to the connection of any such fixtures, appliances or equipment, all additional risers or other equipment required therefor shall be provided by Landlord, and the cost thereof shall be paid by Tenant upon Landlord's demand. In the event of any such connection, Tenant agrees to pay as Additional Rent the amount which will reflect the cost to Landlord of the additional service to be furnished by Landlord, such increase to be effective as of the date of any such connection. If Landlord and Tenant cannot agree thereon, such amount shall be conclusively determined by a reputable independent electrical engineer or consulting firm to be selected by Landlord and paid equally by both parties, and the cost of said consultant to the Landlord will be included in Operating Costs.

C. Whenever the Base Rent is increased or decreased pursuant to any of the foregoing paragraphs of this Section, the parties agree, upon request of either, to execute and deliver each to the other an amendment to this Lease confirming such increase or decrease.

5.06 EFFECTS OF TENANT'S EQUIPMENT

If any lights, machines or equipment (including but not limited to computers) are used by Tenant in the Premises which materially affect the temperature otherwise maintained by the air conditioning system, or generate substantially more heat in the Premises than would be generated by the Building standard lights and usual fractional horsepower office equipment, Landlord shall have the right to install any machinery or equipment which Landlord reasonably deems necessary to restore temperature balance, including, but not limited to, modifications to the standard air conditioning equipment, and the cost thereof, including the cost of installation and any additional cost of operation and maintenance occasioned thereby, shall be paid by Tenant to Landlord within thirty (30) days after the date of Landlord's invoice.

6. USE AND ENJOYMENT

6.01 USE OF PREMISES

Tenant shall occupy and use the Premises for operating general office and administrative functions only. Tenant shall not occupy or use the Premises or permit the use or occupancy of the Premises for any purpose or in any manner which: (1) is unlawful or in violation of any applicable legal, governmental or quasi-governmental requirement, ordinance or rule (including the Board of Fire Underwriters); (2) may be dangerous to persons or property; (3) may invalidate or increase the amount of premiums for any policy of insurance affecting the Building or the Complex, and if any additional amounts of insurance premiums are so incurred, Tenant shall pay to Landlord the additional amounts on demand and such payment shall not authorize such use; (4) may create a nuisance, disturb any other tenant of the Building or the Complex or the occupants of neighboring property or injure the reputation of the Building or the Complex; or (5) violates the Rules and Regulations of the Building or any restrictions of record.

6.02 QUIET ENJOYMENT

So long as there is no Event of Default by Tenant under this Lease and provided that Tenant pays the rental and other sums herein recited and performs all of Tenant's covenants and agreements herein contained, Tenant shall be entitled to peaceful and quiet enjoyment of the Premises, subject to the terms of this Lease.

6.03 COMMON AREAS

A. For purposes of this Lease "Common Areas" shall mean all areas, improvements, space, equipment and special services in or at the Complex provided by Landlord for the common or joint use and benefit of tenants, customers and other invitees, including, without limitation, the garage, access roads, driveways, entrances and exits, retaining walls, landscaped areas, truck serviceways or tunnels, loading docks, pedestrian walk-ways, atriums, walls, courtyards, stairs, ramps, sidewalks, washrooms, signs identifying or advertising the Complex, maintenance and utility rooms and closets, hallways, lobbies, elevators and their housing and rooms, common window areas, walls and ceilings in Common Areas, and trash and rubbish areas.

B. Provided there is no uncured default by Tenant under this Lease, Tenant shall be entitled to use, in common with others entitled thereto, the Common Areas as may be designated from time to time by Landlord, subject however to the terms and conditions of this Lease and to the rules and regulations for the use thereof as may be prescribed from time to time by Landlord. If the size or configuration of the Common Areas is diminished or altered, Landlord shall not be liable to Tenant therefor, nor shall Tenant be entitled to any compensation or diminution or abatement of Adjusted Monthly Base Rent, nor shall such diminution or alteration of the Common Areas be considered a constructive or actual eviction.

C. Notwithstanding anything contained in this Lease, Tenant shall not utilize more than 3.5 parking spaces in the Common Areas per 1,000 square feet of Rentable Square Feet in the Premises. In the event Tenant desires additional parking in the Common Areas, additional spaces (subject to availability) may be provided by Landlord at a cost of $50.00 per space, per month, subject to increase by Landlord from time to time; provided, however, that Landlord has no obligation to provide additional parking spaces to Tenant and Landlord may revoke additional parking spaces previously granted to Tenant at anytime, in Landlord's sole discretion.

7. CONDITION OF PREMISES

Tenant shall be conclusively presumed to have accepted the Premises in the condition existing on the Commencement Date, and to have waived all claims relating to the condition of the Premises. No agreement of Landlord to alter, remodel, decorate, clean or improve the Premises, the Building, the Common Areas or the Complex, and no representation regarding the condition of the Premises, the Building, the Common Areas or the Complex has been made by or on behalf of Landlord to Tenant, except as stated in this Lease.

8. ASSIGNMENT AND SUBLETTING

8.01 ASSIGNMENT AND SUBLETTING

A. Without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, Tenant shall not sublease the Premises, or assign, mortgage, pledge, encumber, hypothecate or otherwise transfer or permit the transfer of this Lease or the interest of Tenant in this Lease, in whole or in part, by operation of law, court decree or otherwise. In no case shall Tenant be allowed to: (i) assign its interest in this Lease nor sublet the Premises to (a) a governmental body, agency or bureau; any foreign government or subdivision thereof; any health care professional or health care service organization; schools or similar organizations; employment agencies; radio, television or other communication stations;

restaurants; and retailers offering retail services from the Premises, or (b) a third party which does not maintain a use and density of the Premises reasonably comparable to Tenant; (ii) allow any lien to be placed upon Tenant's interest hereunder; (iii) permit the use or occupancy of the Premises or any part thereof by anyone other than Tenant, its guests and/or invitees; (iv) sublease the Premises for less than sixty-seven percent (67%) of the Rent that Tenant is obligated to pay under this Lease, or (v) sublease the Premises or assign the Lease to any existing tenant of the Complex. If Tenant intends to assign its interest in this Lease or enter into any sublease of the Premises, Tenant shall deliver written notice of such intent to Landlord, together with a copy of the proposed assignment or sublease, at least thirty (30) days prior to the effective date of the proposed assignment or commencement date of the term of the proposed sublease. Any approved sublease shall be expressly subject to the terms and conditions of this Lease, and Tenant shall pay Landlord on the first day of each month during the term of the sublease or assignment fifty percent (50%) of any excess rent and other consideration due from the subtenant for such month, less the expenses, including marketing and advertising, leasing commissions, architectural fees, tenant improvements and vacancy period, reasonably related to the sublease or assignment, over that portion of the Adjusted Monthly Base Rent due under this Lease for said month which is allocable on a square footage basis to the space sublet. In the event of any sublease or assignment, Tenant shall not be released or discharged from any liability, whether past, present or future, under this Lease, including any Extension Term of this Lease.

B. Any request by Tenant for Landlord's consent to a specific assignment or sublease shall include (i) the name of the proposed assignee, sublessee or occupant, (ii) the nature of the proposed assignee's, sublessee's or occupant's business to be carried on in the Premises, (iii) a copy of the proposed assignment or sublease, (iv) such financial information (in the event of an assignment) and such other information as Landlord may reasonably request concerning the proposed assignee, sublessee or occupant or its business, and (v) an amount equal to One Thousand and No/100 Dollars ($1,000.00), which amount shall be applied towards Landlord's costs incurred in obtaining advice and preparing documentation for such assignment or sublease. Further, Tenant shall, on demand of Landlord, reimburse Landlord for all Landlord's reasonable costs, including reasonable attorneys' fees, incurred by Landlord in obtaining advice and preparing documentation for each requested assignment or sublease.

C. No consent by Landlord to any assignment or sublease by Tenant, and no specification in this Lease of a right of Tenant to make any assignment or sublease, shall relieve Tenant of any obligation to be performed by Tenant under this Lease, whether arising before or after (i) the assignment or sublease or (ii) any extension of the Lease Term (pursuant to exercise of any option granted in this Lease). The consent by Landlord to any assignment or sublease shall not relieve Tenant or any successor of Tenant from the obligation to obtain Landlord's express written consent to any other assignment or sublease.

D. Notwithstanding anything contained in this Lease, no proposed assignment or sublease shall provide for a rental or other payment for the leasing, use, occupancy or utilization of all or any portion of the Premises based, in whole or in part, on the income or profits derived by any person from the Premises so leased, used, occupied or utilized. No proposed assignment of an interest in this Lease or a sublease of the Premises shall, in the sole opinion of Landlord, (a) cause a violation of the Employee Retirement Income Security Act of 1974 or the regulations promulgated thereunder, as amended from time to time, by such proposed assignee or subtenant,

by Landlord, or any person which, directly or indirectly, controls, is controlled by, or is under common control with, Landlord or any person who controls Landlord, (b) result in Landlord, or any person which, directly or indirectly, controls Landlord, receiving "unrelated business taxable income" as defined in the Internal Revenue Code, as amended, or (c) be permitted to any person or entity that is in violation of the Order (hereinafter defined). Furthermore, no assignment or sublease shall be valid until the assignee has executed and delivered an assumption of all of Tenant's obligations hereunder.

E. Notwithstanding any contrary provision of this Section except for subsection G below, Landlord's consent shall not be necessary for any assignment or subletting to any person or entity (i) which controls, is controlled by, or is under common control with, Tenant; or (ii) that succeeds to the interest in Tenant's stock or assets (by merger or otherwise), provided such assignee has a tangible net worth immediately following such assignment, equal to or greater than that of Tenant as of the Commencement Date, as determined by Landlord in its reasonable discretion. In the event of an assignment or subletting pursuant to this Section 8.01E, (a) Tenant shall have notified Landlord in writing sixty (60) days prior to such assignment or subletting of its intent to effect the same, (b) at the time of assignment or subletting, no Event of Default by Tenant shall have occurred and be continuing, and (c) the proposed assignee or subtenant shall deliver to Landlord a written agreement whereby it expressly assumes all of the Tenant's obligations under this Lease.

F. If, with the consent of Landlord, the Premises or any part thereof is sublet or occupied by any person or entity other than Tenant or this Lease is assigned, Landlord, during the continuance of an Event of Default hereunder on the part of Tenant, if any, may collect rent from the subtenant, assignee or occupant, and apply the net amount collected to rent due by Tenant to Landlord under this Lease and any other sums herein reserved. No such subletting, assignment, occupancy, or collection shall be deemed (i) a waiver of any of Tenant's covenants contained in this Lease, (ii) a release of Tenant from further performance by Tenant of its covenants under this Lease, or (iii) a waiver of any of Landlord's other rights hereunder.

G. Because of obligations imposed upon Landlord under the Ground Lease (as defined in Section 24.01 hereof), Tenant acknowledges and accepts that as a condition of any sublease or assignment, the business of such subtenant or assignee must at all times and in some way be connected or associated with North Carolina State University (the "University") such that said subtenant or assignee would be qualified to lease space directly from the University in accordance with the University's policies for leasing to tenants on Centennial Campus (a "Permitted Tenant"). In the event of a dispute concerning the qualifications of a subtenant or assignee, the question will be presented to the University's Vice Chancellor for Research, Outreach, Extension and Economic Development for a decision. Should the subtenant or assignee be dissatisfied with the decision of the Vice Chancellor, the subtenant or assignee shall have the right to submit the question to the Chancellor of the University, whose decision shall be final. Notwithstanding the foregoing, the University has agreed that: (a) it will not deny Permitted Tenant status to any applicant for reasons other than failure to meet the criteria generally applicable to other prospective tenants within Centennial Campus; and (b) any applicant for Permitted Tenant status which, at the time of such application, is already a tenant in good standing in Centennial Campus shall be granted Permitted Tenant status automatically.

8.02 RECAPTURE

Except in the event of an assignment or subletting in accordance with the terms of Section 8.01E above, if Tenant desires to enter into any sublease or assignment of the Premises, Landlord shall have the option to exclude from the Premises covered by this Lease, the space proposed to be sublet by Tenant or the entire Premises in the case of a proposed assignment by Tenant, effective as of the proposed commencement date of the sublease or assignment. Landlord may exercise said option by giving Tenant written notice within thirty (30) days after receipt by Landlord of Tenant's notice of the proposed sublease or assignment. If Landlord exercises said option, Tenant shall surrender possession of the proposed sublease space, or the Premises in the case of a proposed assignment, to Landlord on the effective date of exclusion of said space from the Premises covered by this Lease or the effective date of the assignment, as applicable, and neither party hereto shall have any future rights or liabilities with respect to said space under this Lease. Effective as of the date of exclusion of any portion of the Premises covered by this Lease pursuant to this paragraph, (i) the Monthly Base Rent shall be reduced in the same proportion as the number of square feet of Rentable Area contained in the portion of the Premises so excluded bears to the number of square feet of Rentable Area contained in the Premises immediately prior to such exclusion, and (ii) the Rentable Area of the Premises specified in Section 1.01I hereof shall be decreased by the number of square feet of Rentable Area contained in the portion of the Premises so excluded, for all purposes under this Lease.

9. MAINTENANCE

9.01 LANDLORD'S MAINTENANCE

Landlord shall maintain the Building in a manner which is comparable with other comparable buildings in the Raleigh/Durham market, and in substantial compliance with applicable laws, regulations, ordinances and codes; however, any non-compliance shall not materially impair Tenant's use and enjoyment of the Premises or constitute a threat or danger to the health or safety of Tenant or Tenant's Invitees. Landlord's repairs and replacements shall be made as soon as reasonably possible using due diligence and reasonable efforts, taking into account in each instance all circumstances surrounding the repair or replacement including without limitation, the materiality of the repair or replacement to Tenant's use and operation of its business within the Premises and the relation thereof to the enjoyment of same, such period not to exceed 60 days after receiving written notice from Tenant of the need for repairs or such longer period of time as is reasonably necessary under the circumstances so long as Landlord is diligently pursuing the completion of same. Subject to reimbursement in accordance with the terms of Article 4 hereof, Landlord, at its expense, shall maintain and make necessary repairs to, and keep in good order, condition and repair, the Premises, the Building and the Common Areas, and, subject to Section 15.04 of this Lease, the electrical, plumbing, heating, ventilation and air conditioning systems of the Building and the Common Areas, except that:

A. Landlord shall not be responsible for the maintenance, repair or replacement of any such systems which are located within the Premises and are supplemental or special to the Building's standard systems, or floor or wall coverings in the Premises, or any other leasehold improvements installed by Tenant;

B. The cost of performing any of said maintenance or repairs caused by Tenant, its employees, agents, servants, licensees, subtenants, contractors or invitees, or the failure of Tenant to perform its obligations under this Lease shall be paid by Tenant, except to the extent waived pursuant to Section 11.03 hereof; provided, however, Landlord, at its option, may make such repairs or replacements, and Tenant shall repay Landlord on demand the actual cost thereof (including a reasonable charge for Landlord's overhead) of such costs for administrative cost recovery); and

C. Landlord shall not be required to maintain or repair any portion of the Premises that Tenant is expressly obligated to maintain pursuant to Section 9.02 below.

9.02 TENANT'S MAINTENANCE

At Tenant's own cost and expense, and by use of a contractor or contractors approved in writing by Landlord, Tenant shall maintain, repair and replace the Premises as needed to keep all interior, non-structural portions of the Premises in good order, condition, and repair, normal wear and tear excluded, including, without limitation, the following: (a) all leasehold improvements; (b) all fixtures, interior walls, floors, carpets, draperies, window coverings and ceilings; and (c) all interior windows, doors, entrances and plate glass. If Tenant fails to commence any such repairs within ten (10) days after written notice from Landlord, or fails thereafter to diligently proceed with such repair until completion, Landlord, at its option, may make such repair or any replacement deemed necessary by Landlord, and Tenant shall pay to Landlord on demand Landlord's cost thereof (including a reasonable charge for Landlord's overhead). Tenant shall not commit or allow any waste or damage to be committed on any portion of the Premises or Complex. Upon the expiration or any earlier termination of this Lease, Tenant shall return the Premises to Landlord in as good a condition as existed on the Commencement Date, ordinary wear and tear excepted.

9.03 MAINTENANCE OF COMMON AREAS

The Common Areas shall be subject to the control, management, operation and maintenance of Landlord. Landlord shall have the right from time to time to establish, modify and enforce reasonable rules and regulations with respect to the Common Areas. Tenant agrees to comply with such rules and regulations, to cause its officers, agents, contractors and employees to so comply and to use its best efforts to cause its customers, invitees, concessionaires, suppliers, and licensees to so comply. Landlord shall have the right to construct, maintain and operate lighting and other facilities in and on the Common Areas; to grant third parties temporary rights of use thereof; from time to time to change the area, level, location or arrangement of parking areas and other facilities located in the Common Areas; to close all or any portion of the Common Areas to such extent as may, in the opinion of Landlord, be legally sufficient to prevent a dedication thereof or accrual of any rights to any person or the public therein; and to do and perform such other acts in and to the Common Areas as, in the exercise of reasonable business judgment, Landlord shall determine to be advisable.

10. ALTERATIONS

10.01 TENANT'S ALTERATIONS

Tenant shall not make or suffer to be made any alterations, additions or improvements to or of the Premises or any part thereof, or attach any fixtures or equipment thereto, without first obtaining Landlord's consent, which consent shall not be unreasonably withheld with respect to interior, nonstructural alterations, additions or improvements; provided, however, Tenant shall have the right to make interior, non-structural alterations to the Premises which do not impact the Building structure or systems, do not require the issuance of a governmental permit or approval and are otherwise primarily decorative in nature (the cumulative cost of which shall not exceed Five Thousand Dollars ($5,000.00) in any given lease year upon fifteen (15) days prior written notice to Landlord (but without Landlord's prior written consent). All such alterations, additions and improvements shall be performed by contractors and subject to reasonable conditions specified by Landlord. Landlord shall be entitled to the investment tax credit on eligible property acquired or constructed at Landlord's expense. All such alterations, additions and improvements not so removed or required to be so removed shall immediately become Landlord's property and, at the end of the term hereof, shall remain on the Premises without compensation to Tenant unless Landlord elects by notice to Tenant to have Tenant remove the same, in which event Tenant shall promptly restore the Premises to its condition prior to the installation of such alterations, additions and improvements.

10.02 LIENS

Tenant shall not permit any lien or claim for lien of any mechanic, laborer or supplier or any other lien to be filed against the Complex, the Building, the Common Areas, the Premises, or any part of such property arising out of work performed, or alleged to have been performed by, at the direction of, or on behalf of Tenant. If any such lien or claim for lien is filed, Tenant shall within ten (10) days after such filing either have such lien or claim for lien released of record or shall deliver to Landlord a bond or other security in form, content, amount, and issued by a company satisfactory to Landlord indemnifying Landlord and others designated by Landlord against all costs and liabilities resulting from such lien or claim for lien and the foreclosure or attempted foreclosure thereof. If Tenant fails to have such lien or claim for lien so released or to deliver such bond to Landlord, Landlord, without investigating the validity of such lien, may pay or discharge the same, the same shall constitute Additional Rent hereunder, and Tenant shall reimburse Landlord upon demand for the amount so paid by Landlord, including Landlord's expenses and attorneys' fees.

11. WAIVER OF CLAIMS AND INDEMNITY

11.01 WAIVER

To the full extent permitted by law, Tenant hereby releases and waives all claims against Landlord, Landlord's lender, the Manager and their respective agents and employees for injury or damage to person, property or business sustained in or about the Complex, the Building or the

Premises by Tenant, its agents or employees other than damage caused by the negligence of Landlord, Landlord's lender, the Manager or their respective agents or employees. Notwithstanding anything to the contrary contained herein, in no event shall Landlord be liable to Tenant for any punitive or consequential damages.

11.02 INDEMNIFICATION

A. Except as expressly waived pursuant to the provisions of Section 11.03 hereof, Tenant agrees to indemnify, protect, defend and hold harmless Landlord, Landlord's lender, the Manager and their respective agents and employees, from and against any and all liabilities, claims, demands, costs and expenses of every kind and nature (including reasonable attorneys' fees and court costs), including those arising from any injury or damage to any person (including death), property or business (a) sustained in or about the Premises, (b) resulting from the occupancy or use by Tenant of the Premises, (c) resulting from the negligence or willful misconduct of Tenant, its employees, agents, contractors, invitees, licensees or subtenants, or (d) resulting from the failure of Tenant to perform its obligations under this Lease; provided, however, Tenant's obligations under this Section 11.02.A. shall not apply to injury or damage resulting from the negligence or willful misconduct of Landlord, Landlord's lender, the Manager or their respective agents or employees. With respect to the obligations of Tenant pursuant to this Section 11.02A, Tenant's insurance shall be primary and noncontributory with regard to the Premises and Tenant's operations. Landlord shall indemnify and save Tenant harmless against any and all claims, suits, demands, actions, fines, damages, and liabilities, and all costs and expenses thereof (including without limitation reasonable attorneys' fees) attributable to Landlord's to the extent caused or occasioned wholly or in part by Landlord's (or its agent's) gross negligence or intentional misconduct, except to the extent caused by the negligence or willful misconduct of Tenant.

B. If Landlord receives notice of a claim that is subject to indemnification under Section 11.02.A. above, Landlord shall give notice to Tenant as soon as reasonably practical. Landlord shall permit Tenant, at its expense, to assume the defense of any such claim by counsel selected by Tenant and reasonably satisfactory to Landlord, and to settle or otherwise dispose of the same; provided, however, that Landlord shall have the right to participate in such defense at its expense. Notwithstanding the foregoing, Tenant shall not, without the prior written consent of Landlord, consent to the entry to any judgment, or enter into any settlement, unless such judgment or settlement provides only for the payment of money damages by Tenant, and unless such judgment or settlement includes a release by the claimant or plaintiff of Landlord and its affiliates. If Tenant fails to undertake a defense within thirty (30) days after notice from Landlord, then Landlord shall have the right to undertake the defense of, and, compromise or settle such liability or claim on behalf of, and for the account of, Tenant.

C. The indemnification obligations under this Section 11.02 shall survive the expiration or earlier termination of the Lease Term with respect to any occurrences before the effective date of such expiration or termination.

11.03 WAIVER OF SUBROGATION

Notwithstanding such waiver and indemnification or anything else to the contrary contained in this Lease:

A. Tenant shall not be responsible or liable to Landlord for any damage incurred by Landlord to the extent covered by property insurance obtained and maintained or required to be maintained under this Lease by Landlord in connection with the Building. Landlord shall cause its policy or policies of property insurance to contain effective waivers of subrogation for the benefit of Tenant.

B. Landlord, Landlord's lender and the Manager shall not be responsible or liable to Tenant for any damage incurred by Tenant to the extent covered by property insurance required to be obtained and maintained by Tenant with respect to the Premises and its use and occupancy thereof (whether or not such property insurance is actually obtained or maintained) and the proceeds of such other insurance as is obtained and maintained by Tenant with respect to the Premises and to its use and occupancy thereof. Tenant shall provide Landlord with confirmation that waivers of subrogation have been effected by its insurers for the benefit of Landlord, Landlord's lender and Manager, such confirmation and waivers to be in form satisfactory to Landlord.

12. EVENT OF DEFAULT

12.01 EVENTS OF DEFAULT

Each of the following shall constitute an event of default by Tenant under this Lease (each referred to herein as an "Event of Default"): (1) Tenant fails to pay within five (5) business days of its due date any rent or other sums which Tenant is obligated to pay as provided herein; provided, however, Landlord will give Tenant written notice and a five (5) day opportunity to cure its failure to pay rent or other sum due hereunder upon the first occasion in each calendar year that Tenant does not pay its rent or other sum due hereunder timely, but Landlord will not be required to give this notice more than one (1) time in any calendar year; (2) Tenant fails to observe or perform any of the other covenants, conditions or provisions of this Lease to be observed or performed by Tenant and fails to cure such default within fifteen business (15) days after written notice thereof to Tenant or such longer period (not to exceed an additional fifteen (15) business days) as may reasonably be necessary, provided Tenant is diligently pursuing a cure of such failure; (3) the interest of Tenant in this Lease is levied upon under execution or other legal process; (4) a petition is filed by or against Tenant to declare Tenant bankrupt or seeking a plan of reorganization or arrangement under any Chapter of the Bankruptcy Code, or any amendment, replacement or substitution therefor, or to delay payment of, reduce or modify Tenant's debts, or any petition is filed or other action taken to reorganize or modify Tenant's capital structure or upon the dissolution of Tenant; (5) Tenant is declared insolvent by law or any assignment of Tenant's property is made for the benefit of creditors; (6) a receiver is appointed for Tenant or Tenant's property; (7) Tenant assigns its interest in this Lease or sublets any portion of the Premises except as permitted in this Lease or Tenant shall otherwise breach the provisions of Article 8 of this Lease; or (8) Tenant abandons the Premises. Notwithstanding anything herein to the contrary, provided Tenant continues to pay rent upon vacating the Premises prior to the expiration of the Term, Landlord shall not consider such act abandonment.

Notwithstanding the foregoing, no notice to Tenant shall be required, and an Event of Default shall automatically occur, if Tenant defaults under its obligations pursuant to Articles 17, 20 or 24 hereof. Any cash or other bonus, inducement or consideration for Tenant's entering into this Lease, any rent credits, rent abatement or tenant improvement construction allowances provided to Tenant, or any and all direct and indirect costs incurred by Landlord arising out of the design or construction of any tenant improvements for the Premises (or allowances therefor) in connection with this Lease, all of which concessions are hereinafter collectively referred to as "Landlord Concessions," shall be deemed conditioned upon Tenant's full and faithful performance of all of the terms, covenants and conditions of this Lease to be performed by Tenant during the Term of this Lease.

12.02 LANDLORD'S REMEDIES

Upon the occurrence of an event of default by Tenant under this Lease, Landlord, at its option, without further notice or demand to Tenant and pursuant to legal process in the State of North Carolina, may in addition to all other rights and remedies provided in this Lease, at law or in equity:

A. Terminate this Lease and Tenant's right of possession of the Premises, and recover all damages to which Landlord is entitled under law, specifically including (i) the cost of recovering the Premises (including, without limitation, reasonable attorneys' fees and costs of suit), (ii) the cost as reasonably estimated by Landlord of any alterations of, or repairs to, the Premises which are necessary or proper to prepare the same for reletting (including repairs, alterations, improvements, additions, decorations, reasonable legal fees and brokerage commissions), (iii) the unpaid rent owed at the time of termination, plus interest thereon from the due date at the maximum rate permitted by law or fifteen percent (15%) per annum, whichever is less, (iv) the balance of the Monthly Base Rent for the remainder of the term of this Lease, (v) any other sum of money and damages owed by Tenant to Landlord, and (vi) any Landlord Concession abated, given, provided, paid or incurred by Landlord. In such case Landlord shall not be obligated to relet the Premises.

B. Terminate Tenant's right of possession of the Premises without terminating this Lease, in which event Landlord may, but shall not be obligated to, relet the Premises, or any part thereof for the account of Tenant, for such rent and term and upon such other terms and conditions as are acceptable to Landlord. For purposes of such reletting, Landlord is authorized to redecorate, repair, alter and improve the Premises to the extent reasonably necessary. Until Landlord does relet the Premises, Tenant shall pay Landlord monthly on the first day of each month during the period that Tenant's right of possession is terminated, a sum equal to the amount of Rent due under this Lease for such month (less any amount which Landlord could have realized if Landlord relet the Premises to a reputable, credit-worthy substitute tenant procured by Tenant and presented to Landlord in writing, which substitute tenant was ready, willing and able to lease the entire Premises from Landlord under a lease in form identical to the form of this Lease). If and when the Premises are relet and a sufficient sum is not realized from such reletting after payment of all Landlord's expenses of reletting (including repairs, alterations, improvements, additions, decorations, legal fees and brokerage commissions) to satisfy the payment of Rent due under this Lease for any month, Tenant shall pay Landlord any such

deficiency monthly upon demand. Tenant agrees that Landlord may file suit to recover any sums due to Landlord under this section from time to time and that such suit or recovery of any amount due Landlord shall not be any defense to any subsequent action brought for any amount not previously reduced to judgment in favor of Landlord. If Landlord elects to terminate Tenant's right to possession only without terminating this Lease, Landlord may, at its option, enter into the Premises, remove Tenant's signs and other evidences of tenancy, and take and hold possession thereof, as stated in Article 13 of this Lease; provided, however, that such entry and possession shall not terminate this Lease or release Tenant, in whole or in part, from Tenant's obligation to pay the Rent reserved hereunder for the full Lease Term or from any other obligation of Tenant under this Lease.

C. In the event a petition is filed by or against Tenant seeking a plan of reorganization or arrangement under the Bankruptcy Code, Landlord and Tenant agree, to the extent permitted by law, that the trustee in bankruptcy shall determine within sixty (60) days after commencement of the case, whether to assume or reject this Lease.

12.03 ATTORNEYS' FEES

Tenant shall pay, upon demand, all costs and expenses, including attorneys' fees, actually and reasonably incurred by Landlord in enforcing Tenant's obligations under this Lease or resulting from Tenant's default under this Lease. Landlord shall pay, upon demand, all costs and expenses, including attorneys' fees, actually and reasonably incurred by Tenant in enforcing Landlord's obligations under this Lease or resulting from Landlord's default under this Lease.

13. SURRENDER OF PREMISES

Upon the expiration or termination of this Lease or termination of Tenant's right of possession of the Premises, Tenant shall surrender and vacate the Premises immediately and deliver possession thereof to Landlord in a clean, good and tenantable condition, ordinary wear and latent defects excepted, and shall remove from the Premises any alterations that Tenant is required to remove under the provisions of this Lease and all of Tenant's personal property (including, without limitation, all voice and data cabling). Upon any termination which occurs other than by reason of an Event of Default, Tenant shall be entitled to remove from the Premises all unattached and movable trade fixtures and personal property of Tenant without credit or compensation from Landlord, provided Tenant shall immediately repair all damage resulting from such removal and shall restore the Premises to a tenantable condition. In the event possession of the Premises is not immediately delivered to Landlord or if Tenant shall fail to remove any unattached and movable trade fixtures or personal property which Tenant is entitled to remove, Landlord may remove same without any liability to Tenant. Any movable trade fixtures and personal property which may be removed from the Premises by Tenant but which are not so removed upon the vacancy of the Premises shall be conclusively presumed to have been abandoned by Tenant and title to such property shall pass to Landlord without any payment or credit, and Landlord may, at its option and at Tenant's expense, store and/or dispose of such property.

14. HOLDING OVER

In the event Tenant retains possession of the Premises, or any part of the Premises, after the expiration or termination of this Lease, or the termination of Tenant's right of possession of the Premises, then Tenant shall pay one hundred fifty percent (150%) of the Adjusted Monthly Base Rent then applicable for each month or partial month during such holdover period. In addition, Tenant shall pay any Additional Rent accrued during such period of holdover. Tenant shall indemnify Landlord against all liabilities and damages sustained by Landlord by reason of such retention of possession. The provisions of this Article shall not constitute a waiver by Landlord of any re-entry rights of Landlord available under this Lease or by law. If Tenant retains possession of the Premises, or any part of the Premises, after the expiration or termination of this Lease, then such holding over shall constitute a tenancy-at-will on the same terms and conditions contained herein, terminable by Landlord at any time without any prior notice.

15. DAMAGE BY FIRE OR OTHER CASUALTY

15.01 SUBSTANTIAL UNTENANTABILITY

If either the Premises, the Building or the Complex is rendered substantially untenantable by fire or other casualty, Landlord may elect by giving Tenant written notice within one hundred twenty (120) days after the date of said fire or casualty, either to: (1) terminate this Lease as of the date of the fire or other casualty; or (2) proceed to repair or restore the Premises, the Building or the Complex (other than leasehold improvements installed by Tenant after the Commencement Date and personal property installed by Tenant) to substantially the same condition as existed immediately prior to such fire or casualty.

If Landlord elects to proceed pursuant to option (2) in the immediately preceding paragraph, Landlord's notice shall contain Landlord's reasonable estimate of the time required to substantially complete such repair or restoration. If such estimate indicates that the time so required will exceed one hundred eighty (180) days from the date of the casualty, then Tenant shall have the right to terminate this Lease as of the date of such casualty by giving written notice to Landlord not later than twenty (20) days after the date of the Landlord's notice. If Landlord's estimate indicates that the repair or restoration can be substantially completed within one hundred eighty (180) days, or if Tenant fails to exercise its said right to terminate this Lease, this Lease shall remain in force and effect.

15.02 INSUBSTANTIAL UNTENANTABILITY

If either the Premises, the Building or the Complex is damaged by fire or other casualty but the Premises is not rendered substantially untenantable, then Landlord shall diligently proceed to repair and restore the damaged portions thereof, other than the leasehold improvements installed by Tenant after the Commencement Date and personal property installed by Tenant, to substantially the same condition as existed immediately prior to such fire or casualty, unless such damage occurs during the last twelve (12) months of the Lease Term, in which event Landlord shall have the right to terminate this Lease as of the date of such fire or other casualty by giving written notice to Tenant within thirty (30) days after the date of such fire or other casualty; provided, however, that Landlord shall not be required to make repairs or restoration beyond the extent of insurance proceeds actually received by Landlord for such repairs or restoration.

15.03 RENT ABATEMENT

If all or any part of the Premises is damaged by fire or other casualty and this Lease is not terminated, Adjusted Monthly Base Rent shall abate for all or that part of the Premises which is untenantable on a per diem and proportionate area basis from three (3) days after the date of the fire or other casualty until Landlord has substantially completed the repair and restoration work in the Premises which it is required to perform, provided, that as a result of such fire or other casualty, Tenant does not occupy the untenantable portion of the Premises during such period.

15.04 TENANT'S RESTORATION

If all or any part of the Premises is damaged by fire or other casualty and this Lease is not terminated, Tenant shall promptly and with due diligence repair and restore the leasehold improvements installed by Tenant after the Commencement Date and personal property previously installed by Tenant in the Premises.

16. EMINENT DOMAIN

16.01 PERMANENT TAKING

If all or any part of the Premises, the Building or the Complex is permanently taken or condemned by any competent authority for any public use or purpose (including a deed given in lieu of condemnation), which renders the Premises substantially untenantable, this Lease shall terminate as of the date title vests in such authority, and Adjusted Monthly Base Rent shall be apportioned as of such date.

16.02 INSUBSTANTIAL TAKING

If any part of the Premises, the Building or the Complex is taken or condemned for any public use or purpose (including a deed given in lieu of condemnation) and this Lease is not terminated pursuant to Section 16.01 hereof, Adjusted Monthly Base Rent shall be reduced for the period of such taking by an amount which bears the same ratio to Adjusted Monthly Base Rent then in effect as the number of square feet of Rentable Area in the Premises so taken or condemned, if any, bears to the number of square feet of Rentable Area specified in Section 1.01I of this Lease. Landlord, upon receipt and to the extent of the award in condemnation or proceeds of sale, shall make necessary repairs and restorations (exclusive of leasehold improvements and personal property installed by Tenant) to restore the Premises remaining to as near its former condition as circumstances will permit, and to the Building and Complex to the extent necessary to constitute the portion of same not so taken or condemned as a complete architectural unit. In the event of any taking or condemnation described in this Section 16.02, the Rentable Area of the Premises stated in Section 1.01I and the Rentable Area of the Building as specified in this Lease, shall be reduced, respectively, for all purposes under this Lease by the number of square feet of Rentable Area of the Premises, if any, and the Building, if any, so taken or condemned as determined and certified by an independent professional architect selected by Landlord.

16.03 COMPENSATION

Landlord shall be entitled to receive the entire price or award from any such sale, taking or condemnation without any payment to Tenant, and Tenant hereby assigns to Landlord Tenant's interest, if any, in such award; provided, however, Tenant shall have the right separately to pursue against the condemning authority an award in respect of the loss, if any, to leasehold improvements paid for by Tenant without any credit or allowance from Landlord. Under no circumstances shall the Tenant seek or be entitled to any compensation for the value of its leasehold estate.

17. TENANT'S INSURANCE

17.01 TENANT'S INSURANCE

Tenant, at its expense, shall maintain in force during the Lease Term each of the following (and in the case of A., C. and E. below, Tenant shall cause such insurance to be maintained by any contractor or vendor retained by Tenant to work on or at the Premises):

A. Commercial General Liability Insurance (2001 ISO form or its equivalent) in the amount of at least One Million and No/100 Dollars ($1,000,000.00) per occurrence, with a General Aggregate limit of at least Two Million and No/100 Dollars ($2,000,000.00), or such greater amounts as Landlord may reasonably require. Such insurance shall be on an occurrence basis with respect to the business carried on in or from the Premises and Tenant's use and occupancy of the Premises. Tenant further agrees that such insurance shall contain fire and extended coverage legal liability insurance.

B. The equivalent of ISO Special Form Property Insurance covering Tenant's property (including fixtures, leasehold improvements and equipment) located in the Premises, providing protection to the extent of one hundred percent (100%) of the replacement cost of such property, less a commercially reasonable deductible, not to exceed $25,000.00, and such other property insurance against such other perils and in such amounts as Landlord may from time to time reasonably require, such requirement to be made on the basis that the required insurance is customary at the time for prudent tenants of properties similar to the Building in the Raleigh, North Carolina area. Tenant further agrees that such insurance shall include extra expense coverage and Business Interruption coverage in an amount sufficient to cover the Rent and other sums payable under this Lease for a period of twelve (12) months, commencing with the date of loss.

C. Statutory Workers' Compensation Insurance and Employer's Liability Insurance with minimum limits of at least $500,000/$500,000/$500,000.

D. Business Auto Liability Insurance which insures against bodily injury and property damage claims arising out of the ownership, maintenance or use of "any auto." A minimum of $1,000,000 combined single limit shall apply.

E. Umbrella Liability insurance which provides excess coverage over the underlying Commercial General Liability, Automobile Liability, and Employers Liability policies previously described. The Umbrella policy should provide minimum limits of liability of $4,000,000 per occurrence and aggregate, and the aggregate limit should be provided on a "per location basis."

Each policy of insurance required to be maintained by Tenant pursuant to this Article 17 shall be placed with insurance companies admitted to do business in the State where the Complex is located and carrying a current rating of at least A-IX in "Best's Insurance Guide" and shall contain an endorsement requiring thirty (30) days' written notice from the insurance company to Landlord, Landlord's lender and the Manager prior to any cancellation or material reduction in coverage of the policy. The policy of insurance required by paragraphs A and E above shall name Landlord, Landlord's lender, Landlord's real estate asset manager, the Manager, and such other parties as Landlord may designate in writing from time to time as additional insureds. Prior to the Commencement Date, and annually thereafter, Tenant shall deliver to Landlord certificates of insurance evidencing the policies of insurance required by this Article 17, together with satisfactory evidence of proof of payment of premiums. Landlord reserves the right to require Tenant to maintain additional insurance coverage as deemed necessary by Landlord in its reasonable discretion. Tenant's insurance shall be primary and non-contributory with Landlord's insurance.

17.02 LANDLORD'S INSURANCE

At all times during the Lease Term, Landlord shall maintain in full force and effect the equivalent of ISO Special Form Property Insurance providing protection to the extent of not less than one hundred percent (100%) of the replacement cost of the Building (less the cost of foundations and footings and excluding leasehold improvements). Nothing herein shall be construed to require Landlord to insure those items that Tenant is obligated to insure pursuant to Section 17.01B above.

18. RULES AND REGULATIONS

Tenant agrees for itself and for its subtenants, employees, agents, and invitees to comply with the rules and regulations attached hereto as Exhibit B and incorporated herein by this reference (the "Rules and Regulations").

19. LANDLORD'S RIGHTS

By way of example and not limitation, Landlord shall have the following rights exercisable without notice (except as expressly provided to the contrary) and without being deemed an eviction or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for set-off or abatement of Rent: (1) to change the name or street address of the

Building or the Complex, upon thirty (30) days' prior written notice to Tenant; (2) to install, affix and maintain all signs on the exterior and/or interior of the Building and in and about the Complex; (3) to designate and/or approve prior to installation, all types of signs, window shades, blinds, drapes, awnings or other similar items, and all internal lighting that may be visible from the exterior of the Premises; (4) to display the Premises to prospective tenants at reasonable hours during the last nine (9) months of the Lease Term; (5) to change the arrangement of entrances, doors, corridors, elevators and stairs in the Building, provided that no such change shall materially adversely affect access to the Premises; (6) to grant to any party the exclusive right to conduct any business or render any service in or to the Building, provided such exclusive right shall not operate to prohibit Tenant from using the Premises for the purposes permitted hereunder; (7) to prohibit the placing of vending or dispensing machines of any kind in or about the Premises other than for use by Tenant's employees; (8) to have access for Landlord and other tenants of the Building to any mail chutes and boxes located in or on the Premises according to the rules of the United States Post Office; (9) to close the Building after normal business hours, except that Tenant and its employees and invitees shall be entitled to admission at all times under such reasonable regulations as Landlord prescribes for security purposes; (10) to take any and all reasonable measures including inspections and repairs to the Premises or to the Building, as may be necessary or desirable in the operation or protection thereof; (11) to retain at all times master keys or pass keys to the Premises; (12) to install, operate and maintain security systems which monitor, by closed circuit television or otherwise, all persons entering and leaving the Building or the Complex; and (13) to install and maintain pipes, ducts, conduits, wires and structural elements located in the Premises which serve other parts or other tenants of the Building.

20. ESTOPPEL CERTIFICATE

Tenant shall from time to time, upon not less than ten (10) days' prior written request by Landlord or any mortgagee or ground lessor of the Complex, deliver to Landlord or such mortgagee or ground lessor a statement in writing certifying: (1) that this Lease is unmodified and in full force and effect or, if there have been modifications, that this Lease, as modified, is in full force and effect; (2) the amount of Adjusted Monthly Base Rent then payable under this Lease and the date to which Rent has been paid; (3) that Landlord is not in default under this Lease, or, if in default, a detailed description of such default(s); (4) whether Tenant is or is not in possession of the Premises, as the case may be; and (5) such other information as may be requested. Failure to deliver such estoppel certificate within such ten (10) day period shall be deemed Tenant's agreement to and acknowledgment of the statements contained therein and furthermore, if Tenant shall fail to deliver such estoppel certificate within such ten (10) day period, (i) Landlord shall automatically have the right to act as Tenant's attorney in fact and execute the estoppel certificate on behalf of Tenant, and (ii) if, within two (2) business days after Tenant's receipt of a second notice, Tenant fails to provide the estoppel certificate, Tenant shall pay liquidated damages to Landlord equal to Ten Thousand and No/100 Dollars ($10,000.00). The parties hereby stipulate and agree that Landlord's damages in the event Tenant fails to provide the estoppel certificate are difficult to compute, and the foregoing fee is a reasonable estimate thereof and not a penalty.

21. RELOCATION OF TENANT

Intentionally omitted.

22. SECURITY DEPOSIT

As security for the performance of its obligations under this Lease, Tenant shall pay to Landlord, currently with its execution of this Lease, a security deposit ("Security Deposit") in the amount stated in Section 1.01J hereof. The Security Deposit may be applied by Landlord to cure any Event of Default of Tenant under this Lease, and upon notice by Landlord of such application, Tenant shall replenish the Security Deposit in full by promptly paying to Landlord the amount so applied within five (5) business days of notice from Landlord. Landlord shall not pay Tenant any interest earned on the Security Deposit. The Security Deposit shall not be deemed an advance payment of Rent or a measure of damages for any default by Tenant under this Lease, nor shall it be a bar or defense to any action which Landlord may at any time commence against Tenant. Landlord shall have the right to retain a reasonable amount of the Security Deposit following the expiration or earlier termination of this Lease in order to provide security for Tenant's payment of Tenant's Percentage Share of Adjusted Monthly Base Rent.

23. REAL ESTATE BROKERS

Tenant represents that, except for the broker, if any, set forth in Section 1.01L hereof as Tenant's Broker, Tenant has not dealt with any real estate broker, salesperson, or finder in connection with this Lease, and no such person initiated or participated in the negotiation of this Lease, or showed the Premises to Tenant. Tenant agrees to indemnify and hold harmless Landlord and the Manager from and against any and all liabilities and claims for commissions and fees arising out of a breach of the foregoing representation. Landlord shall only be responsible for the payment of a commission to the brokers, if any, specified in Section 1.01L hereof, which payment shall be made only in accordance with the terms of a separate agreement between Landlord (or Manager) and Landlord's broker.

24. SUBORDINATION AND ATTORNMENT

24.01 SUBORDINATION

This Lease and the rights of Tenant and obligations of Landlord hereunder are expressly subject and subordinate to any ground lease of the land comprising the Building now or hereafter existing (specifically including but not limited to that certain Office Building Ground Lease Agreement dated March 1, 2000, by and between The Board of Trustees of the Endowment Fund of North Carolina State University, as ground lessor, and Davis Sandler Three, LLC, as ground lessee) (as amended, assigned or otherwise modified, the "Ground Lease"), and all amendments, renewals, modifications and extensions of and to any said ground lease, and to the lien and provisions of any first lien mortgage now or hereafter existing encumbering the Complex, or any part thereof, or said ground leasehold estate, and all amendments, renewals and modifications and extensions of and to any said mortgage, and to all advances made or hereafter to be made upon the security of said mortgage. Tenant agrees to execute and deliver such further instruments subordinating this Lease to any such ground lease or the lien of any such mortgage as may be requested in writing by Landlord from time to time. As used herein, the term mortgage shall mean any first lien mortgage, deed of trust, deed to secure debt or other instruments used to secure debt.

24.02 ATTORNMENT

In the event of the foreclosure of any such mortgage by voluntary agreement or otherwise, or the commencement of any judicial action seeking such foreclosure, or any transfer by a deed in lieu of foreclosure, or any similar transfer that is made in anticipation or upon threat of foreclosure, or any termination of the Ground Lease by ground lessor thereunder, Tenant, at the request of the then Landlord, shall attorn to and recognize such mortgagee, purchaser or ground lessor in foreclosure or otherwise as Tenant's Landlord under this Lease. Tenant agrees to execute and deliver at any time upon request of such mortgagee, purchaser, or their successors, any instrument to further evidence such attornment.

25. HAZARDOUS MATERIALS

25.01 GENERATION OF HAZARDOUS MATERIALS

Tenant shall not use, generate, manufacture, produce, store, release, discharge or dispose of on, in, or under the Premises or the Complex, or transport to or from the Premises or Complex, any Hazardous Materials (as defined in subparagraph 5 below), or allow any other person or entity to do so.

25.02 COMPLIANCE WITH LAWS

Tenant shall comply with all local, state and federal laws, ordinances and regulations relating to health, safety and protection of the environment, including without limitation those relating to Hazardous Materials on, in, under, about or otherwise related to the Premises.

25.03 NOTIFICATION

Tenant shall promptly notify Landlord should Tenant receive notice of, or otherwise become aware of, any: (a) pending or threatened environmental regulatory action against Tenant, the Premises or the Complex; (b) claims made or threatened by any third party relating to any loss or injury resulting from any Hazardous Material; (c) release or discharge, or threatened release or discharge, of any Hazardous Material in, on, under or about the Premises or the Complex; or (d) violation of any local, state or federal law, ordinance or regulation relating to health, safety, protection of the environment or Hazardous Materials on the Premises, in the Building or in the Complex.

25.04 INDEMNIFICATION

Tenant agrees to indemnify, defend and hold Landlord, the Manager and their respective agents and employees harmless from and against any and all liabilities, claims, demands, costs and expenses of every kind and nature (including attorneys' fees) directly or indirectly attributable to Tenant's failure to comply with this Section 25, including, without limitation: (a)

all consequential damages; and (b) the costs of any required or necessary repair, cleanup or detoxification of the Premises and/ or the Complex, and the preparation and implementation of any closure, remedial or other required plan. The indemnity contained in this Section 25.04 shall survive the termination or expiration of this Lease.

25.05 DEFINITION OF HAZARDOUS MATERIALS

As used in this Article 25, the term "Hazardous Materials" shall mean any element, compound, mixture, solution, particle or substance which is dangerous or harmful or potentially dangerous or harmful to the health or welfare of life or environment, including but not limited to explosives, petroleum products, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation: (1) any substances defined as or included within the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances," "hazardous pollutants" or "toxic pollutants," or other similar terms, as those terms are used in the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Hazardous Materials Transportation Act, the Toxic Substances Control Act, the Clean Air Act and the Clean Water Act, or any amendments thereto, or any regulations promulgated thereunder, and any other law or regulation promulgated by any federal, municipal, state, county or other governmental or quasi governmental authority and/or agency or department thereof; (2) any "PCBs" or "PCB items" (as defined in 40 C.F.R. §761.3); or (3) any "asbestos" (as defined in 40 C.F.R. §763.63); provided, however, that Tenant shall not be in default hereunder if it maintains in the Premises, and Tenant is hereby permitted to retain in the Premises, common office supplies and common cleaning solvents which may be considered as Hazardous Materials.

26. NOTICES

All notices required or permitted to be given under this Lease shall be in writing and shall be deemed given and delivered, whether or not received: (i) three (3) business days after being deposited in the United States Mail, postage prepaid and properly addressed, certified mail, return receipt requested, or (ii) on the next business day after being deposited with a nationally-recognized, overnight delivery service such as FedEx or UPS, at the addresses shown in Section 1.01 hereof or such other address as either party may designate for itself from time to time by written notice to the other party. In addition, any notice may be given by hand delivery to the notice address of either party with a signed receipt obtained.

27. MISCELLANEOUS

27.01 LATE CHARGES

All delinquent Rent shall bear interest at the maximum rate permitted by law or fifteen percent (15%) per annum, whichever is less, from the date that is thirty (30) days following the due date thereof (for purposes of this Section 27.01, the date Rent is due shall be without regard to any grace period for payment) until paid.

27.02 ENTIRE AGREEMENT

This Lease and the Exhibits attached hereto contain the entire agreement between Landlord and Tenant concerning the Premises and there are no other agreements, either oral or written. This Lease may not be modified except by document in writing executed by Landlord and Tenant.

27.03 NO OPTION

The execution of this Lease by Tenant and delivery of same to Landlord or Manager does not constitute a reservation of or option for the Premises or an agreement to enter into a Lease, and this Lease shall become effective only if and when Landlord executes and delivers same to Tenant; provided, however, the execution and delivery by Tenant of this Lease to Landlord or the Manager shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein contained. If Tenant is a corporation, it shall, if requested by Landlord, deliver to Landlord certified resolutions of Tenant's directors authorizing execution and delivery of this Lease and the performance by Tenant of its obligations hereunder. If Tenant is a partnership, every general partner thereof shall execute this Lease, unless a lesser number is deemed sufficient in the reasonable opinion of Landlord's legal counsel.

27.04 ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of a lesser amount than any installment or payment of Rent due shall be deemed to be other than on account of the amount due, and no endorsement or statement on any check or any letter accompanying any check or payment of Rent shall be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or payment of Rent or pursue any other remedies available to Landlord. No receipt of money by Landlord from Tenant after the termination of this Lease or Tenant's right of possession of the Premises shall reinstate, continue or extend the Lease Term.

27.05 BINDING EFFECT

This Lease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective heirs, legal representatives, successors and permitted assigns.

27.06 FORCE MAJEURE

Neither party hereto shall be deemed in default with respect to any of the terms, covenants and conditions of this Lease, if such party fails to timely perform same and such failure is due in whole or in part to any strike, lockout, labor trouble (whether legal or illegal), civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, riots, insurrections, war, fuel shortages, accidents, casualties, Acts of God, acts caused directly or indirectly by the other party (or such other party's agents, employees or invitees), terrorist action, aircraft or other aerial devices or articles dropped therefrom, or any other cause beyond the commercially reasonable control of the non-performing party; provided, however, that nothing herein shall excuse Tenant's failure to pay Adjusted Monthly Base Rent or any other charges due to Landlord hereunder.

27.07 CAPTIONS

The Article and Section captions in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such Articles and Sections.

27.08 APPLICABLE LAW

This Lease shall be construed in accordance with the laws of the state of North Carolina. Venue shall lie in any court of competent jurisdiction within the state of North Carolina.

27.09 TIME

Time is of the essence with respect to each and every provision of this Lease and the performance of all obligations hereunder.

27.10 LANDLORD'S RIGHT TO PERFORM TENANT'S DUTIES

If Tenant fails timely to perform any of its duties under this Lease, then Landlord shall have the right (but not the obligation), after the expiration of any grace period elsewhere under this Lease expressly granted to Tenant for the performance of such duty, to perform such duty on behalf and at the expense of Tenant without further prior notice to Tenant, and all sums expended or expenses incurred by Landlord in performing such duty shall be deemed to be Additional Rent under this Lease and shall be due and payable upon demand by Landlord.

27.11 RELATIONSHIPS

The relationship between Landlord and Tenant is that of landlord and tenant and nothing herein shall be construed to give rise to any other relationship including, without limitation, a creditor and debtor relationship.

27.12 INVALIDITY

If any term(s), condition(s), covenant(s), clause(s) or provision(s) herein contained shall operate or would prospectively operate to invalidate this Lease in whole or in part, then such term(s), condition(s), covenant(s), clause(s), and provision(s) only shall be held for naught as though not herein contained, and the remainder of this Lease shall remain operative and in full force and effect.

27.13 LIMITATION OF LANDLORD’S LIABILITY

Anything contained in this Lease to the contrary notwithstanding, Tenant agrees that it shall look solely to the estate and property of the Landlord in the Building and the land thereunder for the collection of any judgment (or other judicial process) requiring the payment of money by Landlord for any default or breach by Landlord of any of its obligations under this Lease, subject, however, to the prior rights of any ground or underlying landlord or the holder of any mortgage covering the Building or of Landlord’s interest therein. No other assets of the Landlord shall be subject to levy, execution or other judicial process for the satisfaction of Tenant’s claim. This provision shall not be deemed, construed or interpreted to be or constitute an agreement, express or implied between Landlord and Tenant that the Landlord’s interest hereunder and in the Building shall be subject to impressment of an equitable lien or otherwise. Nothing herein contained shall be construed to limit any right of injunction against the Landlord, where appropriate.

27.14 TRANSFER OF LANDLORD’S INTEREST

In the event of the sale, assignment or transfer by Landlord of its interest in the Building or in this Lease (other than a collateral assignment to secure a debt of Landlord) to a successor in interest who expressly assumes the obligations of Landlord hereunder, Landlord shall thereupon be released or discharged from all of its covenants and obligations hereunder, except such obligations as shall have accrued prior to any such sale, assignment or transfer; and Tenant agrees to look solely to such successor in interest of Landlord for performance of such obligations. Any securities given by Tenant to Landlord to secure performance by Tenant of its obligations hereunder may be assigned by Landlord to such successor in interest of Landlord; and, upon acknowledgment by such successor of receipt of such security and its express assumption of the obligation to account to Tenant for such security in accordance with the terms of the Lease, Landlord shall thereby be discharged of any further obligation relating thereto. Landlord’s assignment of the Lease or of any or all of its rights herein shall in no manner affect Tenant’s obligations hereunder. Tenant shall thereafter attorn and look to such assignee, as Landlord, provided Tenant has first received written notice of such assignment of Landlord’s interest. Landlord shall have the right to freely sell, assign or otherwise transfer its interest in the Building and/or this Lease.

27.15 SIGNAGE

Tenant shall not place any sign on the Building or the Premises without Landlord’s prior written consent, which shall be in Landlord’s sole discretion. Landlord shall provide signage, including suite number, for Tenant within the lobby directory, at Tenant’s sole cost and expense. The form of such signage shall be commensurate with the Building’s current listings and overall appearance as determined by Landlord. Any subtenant permitted under the provisions of Section 8 hereof shall be responsible for cost incurred in installing additional signage.

27.16 OFAC AND PATRIOT ACT

Tenant and each of its subsidiaries, members, direct and indirect owners and their respective affiliates has at all applicable times been, is now and will in the future be, in compliance with U.S. Executive Order 13224 and Title 3 of the USA Patriot Act (collectively, the “Order”) and no action, proceeding, investigation, charge, claim, report or notice has been filed, commenced or threatened against any of them alleging any failure to so comply. Neither

Tenant nor any of its subsidiaries, members, direct and indirect owners and their respective affiliates has knowledge or notice of any fact, event, circumstance, situation or condition which could reasonably be expected to result in (i) any action, proceeding, investigation, charge, claim, report or notice being filed, commenced or threatened against any of them alleging any failure to comply with the Order, or (ii) the imposition of any civil or criminal penalty against any of them for any failure to so comply. Neither Tenant nor its members are included in the OFAC List set forth in the Order or 31 CFR Ch V (Part 595) Appendix A.

27.17 TENANT IMPROVEMENT ALLOWANCE

Tenant shall be entitled to an allowance equal to Sixty-Five Thousand Four Hundred Five and No/100 Dollars ($65,405.00) (the "Tenant Improvement Allowance") to be used solely for the installation of showers and lockers in the Premises (collectively, the "Tenant Improvements") in accordance with contractual arrangements to be made between Tenant and a contractor and architect approved by Landlord, which approval will not be unreasonably withheld, conditioned or delayed, and payment of Landlord's construction management fee equal to 5% of the hard and soft cost of the Tenant Improvements.. To the extent the cost of the Tenant Improvements exceeds the Tenant Improvement Allowance ("Tenant's Costs"), Tenant shall be responsible for such Tenant's Costs. To the extent the cost of the Tenant Improvements is less than the Tenant Improvement Allowance, Landlord shall retain the difference, and Tenant shall have no right or claim thereto. Tenant shall use the Tenant Improvement Allowance within nine (9) months following the date of this Lease (during the period of time that Tenant is in possession of the Premises under a sublease that Landlord is not a party to), and Landlord shall have no obligation to pay any invoices related to the Tenant Improvements that are submitted to Landlord after such nine (9) month period. Concurrently with Tenant's request for any portion of the Tenant Improvement Allowance, Tenant shall provide the following information to Landlord: (i) a lien waiver from the contractor(s) installing the Tenant Improvements; (ii) an invoice from the contractor(s); and (iii) such other information as is requested by Landlord. Landlord shall have the right to approve the exact plans for the Tenant Improvements prior to the installation of the same within the Premises. Tenant hereby represents and warrants to Landlord that Tenant has the right, under its sublease for the Premises, to install the Tenant Improvements within the Premises.

27.18 EXHIBITS

ALL EXHIBITS ATTACHED HERETO SHALL BE DEEMED TO BE A PART HEREOF AND HEREBY INCORPORATED HEREIN.

[Signature page follows]

IN WITNESS WHEREOF, this Lease has been executed as of the date set forth in Section 1.01D hereof.

LANDLORD:

VENTURE CENTER LLC,
a Delaware limited liability company

By: HEITMAN/VCAC MANAGER LLC,
a Delaware limited liability company,
its Manager

By: /s/ Theresa Ranck
Name: Theresa Ranck
Its: Vice President

TENANT:

BANDWIDTH.COM, INC.,
a Delaware corporation

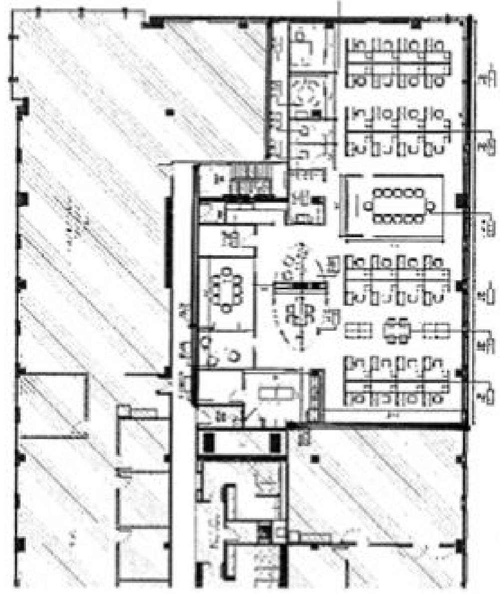
By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

EXHIBIT A

FLOOR PLAN OF PREMISES

VENTURE CENTER THREE

2nd Floor– 7,652 SF



3rd Floor– 5,429 SF

EXHIBIT A-1

LEGAL DESCRIPTION OF THE LAND UPON WHICH THE BUILDING IS LOCATED

BEGINNING at a new iron pin in the southern right of way of Varsity Drive. Said pin lies South 85 degrees 14 minutes 28 seconds West, a distance of 327.90 feet from a North Carolina State University grid monument designated LOMBARDI which has grid coordinates of Northing: 736,749.66 feet and Easting: 2,095,852.59 based on NAD 1983.

Running thence from said point of BEGINNING, and with the southern right of way line of Varsity Drive, South 64 degrees 02 minutes 44 seconds East, a distance of 217.09 feet to a new iron; thence, with the southern right of way of Varsity Drive and the western right of way of Main Campus Drive, a curve to the right having a radius of 40.00 feet, an arc length of 51.74 feet, and a chord of South 26 degrees 59 minutes 16 seconds East a distance of 48.21 feet to a new iron; thence South 10 degrees 04 minutes 11 seconds West, a distance of 155.47 feet to survey nail set in a brick sidewalk; thence North 79 degrees 59 minutes 27 seconds West, a distance of 237.58 feet to a point; thence North 10 degrees 00 minutes 33 seconds East, a distance of 253.61 feet to the POINT OF BEGINNING and containing 1.19 acres, more or less.

EXHIBIT B

RULES AND REGULATIONS

1. The Landlord may refuse admission to the Building outside of ordinary business hours to any person not known to the watchman in charge or not properly identified, and may require all persons admitted to or leaving the Building outside of ordinary business hours to register. Any person whose presence in the Building at any time shall, in the judgment of the Landlord, be prejudicial to the safety, character, reputation and interests of the Building or its tenants may be denied access to the Building or may be ejected therefrom. In case of invasion, riot, public excitement or other commotion, the Landlord may prevent all access to the Building during the continuance of the same, by closing the doors or otherwise, for the safety of the tenants, the Building and protection of property in the Building. The Landlord may require any person leaving the Building with any package or other object to exhibit a pass from the tenant from whose premises the package or object is being removed, but the establishment and enforcement of such requirement shall not impose any responsibility on the Landlord for the protection of any tenant against the removal of property from the premises of the tenant. The Landlord shall in no way be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the tenant's premises or the Building under the provisions of this rule.

2. Landlord reserves the right to exclude or expel from the Building any person who in the judgment of Landlord is intoxicated or under the influence of liquor or drugs.

3. Tenants shall not do or permit anything to be done in their premises or bring or keep anything therein which will in any way obstruct or interfere with the rights of other tenants, or do, or permit anything to be done in their premises which shall, in the judgment of the Landlord or its Manager, in any other way injure or annoy them, or conflict with the laws relating to fire, or with the regulations of the fire department or with any insurance policy upon the Building or any part thereof or any contents therein or conflict with any of the Rules and Ordinances of the public building or health authorities.

4. All electrical equipment used by tenants shall be U.L. approved. Nothing shall be done or permitted in any tenant's premises, and nothing shall be brought into or kept in such premises which would impair or interfere with any of the Building services or the proper and economic heating, cooling, cleaning or other servicing of the Building or such premises. Tenants shall not use electrical portable heaters or fans in the Building.

5. Tenants shall not install or operate any steam or gas engine or boiler, or carry on any mechanical business, in the Building. The use of oil, gas or inflammable liquids for heating, lighting or any other purpose is expressly prohibited. Explosives or other articles deemed extra hazardous shall not be brought into the Building. Tenants shall not use any other method of heating than that supplied by the Landlord.

6. Tenants shall give Landlord prompt notice of all accidents to or defects in air-conditioning equipment, plumbing, electric facilities or any part or appurtenances of their premises.

7. Tenants shall use electric, gas and any other form of energy only from such sources of supply as is furnished in the Building; provided, however, Tenants may, in the ordinary course of business, use either (i) use back-up generators located at the Complex as of the date of the Lease to which this Exhibit B is attached (or any back-up generator of similar size and capacity that may from time to time replace such back-up generator(s), or (ii) any back-up generators that Landlord may from time to time approve, which approval shall be in Landlord's sole discretion.

8. All deliveries to the Building for or by any tenant are to be made through the service entrance to Building as designated by Landlord, unless special permission is granted by Landlord for the use of other Building entrances.

9. Furniture, equipment or supplies shall be moved in or out of the Building only upon the elevator designated by Landlord and then only during such hours and in such manner as may be prescribed by Landlord.

10. Should any tenant desire to place in the Building any unusually heavy equipment, including, but not limited to, large files, safes and electronic data processing equipment, it shall first obtain written approval of the Landlord to place such items within the Building, for the use of the Building elevators, and for the proposed location in which such equipment is to be installed. The Landlord shall have the power to prescribe the weight and position of any equipment that may exceed the weight load limits of the building structure, and may further require, at the tenant's expense, the reinforcement of any flooring on which such equipment may be placed, and/or to have an engineering study performed to determine such weight and position of equipment, to determine added reinforcement required, and/or determine whether or not such equipment can be safely placed within the Building.

11. Tenants shall not place additional locks or bolts of any kind upon any of the doors of their premises and no lock on any door therein shall be changed or altered in any respect. Duplicate keys for tenant's premises and toilet rooms (if applicable) shall be procured only from Landlord, which may make a reasonable charge therefor. Upon the termination of any tenant's lease, all keys of such tenant's premises and toilet rooms shall be delivered to the Landlord.

12. Tenants shall not leave any refuse in the public hallways or other areas of Building (excepting such tenant's own premises) for disposal.

13. Landlord shall have the right to prohibit any advertising by tenants which, in Landlord's opinion, tends to impair the reputation of the Building or its desirability as a building or offices; upon written notice from the Landlord, tenants shall refrain from or discontinue such advertising.

14. If a tenant employs laborers or others outside of the Building, such tenant shall not have its employees paid in the Building, but shall arrange to pay their payrolls elsewhere. Tenants shall not advertise for laborers, giving an address at the Building.

15. Bicycles or other vehicles shall not be permitted in the offices, halls, corridors, lobbies and elevators of the Building, nor shall any obstruction of sidewalks or entrances of the Building by such be permitted.

16. The sidewalks, entries, passages, elevators and staircases shall not be obstructed or used by tenants, their servants, agents or visitors for any other purpose than ingress and egress to and from their respective offices.

17. Canvassing, soliciting and peddling in the Building is prohibited and tenants shall cooperate to prevent the same.

18. No animals, birds or pets (other than seeing-eye dogs) of any kind shall be allowed in any tenant's premises or the Building.

19. The water closets, urinals, waste lines, vents or flues of the Building shall not be used for any purpose other than those for which they were constructed, and no rubbish, acids, vapors, newspapers or other such substances of any kind shall be thrown into them. The expense caused by any breakage, stoppage or damage resulting from a violation of this rule by any tenant, its employees, visitors, guests or licensees, shall be paid by such tenant.

20. All decorating, carpentry work, or any labor required for the installation of any tenant's equipment, furnishings or other property shall be performed at such tenant's expense, subject to Landlord's prior written approval and, by Landlord's employees or at Landlord's option and consent by persons or contractors authorized in writing by Landlord. This shall apply to all work including but not limited to, installation of telephone or telegraph equipment, electrical devices and attachments, and all installations affecting floors, walls, windows, doors, ceilings, equipment or any other physical feature of the Building. None of this work shall be done by any tenant without Landlord's prior written approval. A "Tenant Contractor Entrance Authorization" form [to be supplied by Landlord (or Landlord's property manager)] will be required for any contractor or vendor who will be servicing or intending to service the Premises.

21. If any tenant desires radio signal, communication, alarm or other utility service connection installed or changed, such work shall be done at the expense of such tenant, with the prior written approval and under the direction of Landlord. No wiring shall be installed in any part of the Building without Landlord's approval and direction. Landlord reserves the right to disconnect any radio, signal or alarm system when, in Landlord's opinion, such installation or apparatus interferes with the proper operation of the Building or systems within the Building.

22. Except as permitted by Landlord, tenants shall not mark upon, paint signs upon, cut, drill into, drive nails or screws into, or in any way deface the walls, ceilings, partitions or floors of their premises or of the Building and the repair cost of any defacement, damage or injury caused by any tenant, its agents or employees, shall be paid for by such tenant.

23. All glass, lighting fixtures, locks and trimmings in or upon the doors and windows of any tenant's premises shall be kept whole and whenever any part thereof shall be broken through cause attributable to any tenant, its agents, guests or employees, the same shall immediately be replaced or repaired by Landlord at such tenant's expense.

24. The cost of repairing any damage to the public portions of the Building or the public facilities or to any facilities used in common with other tenants, caused by any tenant or the employees, licensees, agents or invitees of any tenant, shall be paid by such tenant.

25. Tenants shall not remove any carpet, or wall coverings, window blinds, or window draperies in its premises without prior written approval from Landlord.

26. The sashes, sash doors, windows, side glass, glass floors and any lights or skylights that reflect or admit light into the halls or other places of Building shall not be covered or obstructed by any tenant without prior written approval from Landlord.

27. Tenants shall cooperate fully with the life safety plans of the Building as established and administered by the Landlord. This includes participation by tenants and employees of the tenants in exit drills, fire inspections, life safety orientations and other programs relating to fire safety that may be promulgated by the Landlord.

28. The garage gate code for the parking garage may only be used by Tenant and its guests.

29. Tenant shall not use the Common Areas for the display or storage of its personal property.

EXHIBIT C

Intentionally Omitted

EXHIBIT D

CLEANING SPECIFICATIONS

A. General

1. All cleaning work will be performed between 5:00 p.m. and 12:00 midnight, Monday through Friday, unless otherwise necessary.

2. Abnormal waste removal (e.g., computer installation paper, bulk packaging, wood or cardboard crates, refuse from cafeteria operation, etc.) shall be Tenant’s responsibility.

3. On the days the building is closed due to holidays, building services are provided on an emergency basis only.

B. Daily Operating (5 times per week)

1. Tenant Areas

a. Empty and clean all waste receptacles; wash receptacles as necessary.

b. Vacuum rugs and carpeted areas in the main walkways.

2. Lavatories

a. Sweep and wash floors with disinfectant.

b. Wash both sides of toilet seats with disinfectant.

c. Wash all mirrors, basins, bowls and urinals,

d. Spot clean toilet partitions.

e. Empty and disinfect sanitary napkin disposal receptacles.

f. Refill toilet tissue, towel, soap and sanitary napkin dispensers.

3. Public Areas

a. Wipe down entrance doors and clean glass (interior and exterior).

b. Vacuum elevator carpets and wipe down doors and walls

c. Clean water coolers.

C. Operations as Needed (but not less than once per week)

1. Tenant and Public Areas

a. Buff all resilient floor areas.

D. Weekly Operations

1. Tenant Areas, Lavatories, Public Areas

a. Hand-dust and wipe clean all horizontal surfaces with treated cloths to include furniture, office equipment, windowsills, door ledges, chair rails, baseboards, convector tops, etc., within normal reach.

b. Remove finger marks from private entrance doors, light switches and doorways.

c. Sweep all stairways.

d. Vacuum tenant offices.

E. Monthly Operations

1. Tenant and Public Areas

a. Vacuum and dust grillwork.

2. Lavatories

a. Wash down interior walls and toilet partitions.

F. Yearly

1. Tenant and Public Areas

a. Strip and wax all resilient tile floor areas

2. Entire Building

a. Clean inside of all windows.

b. Clean outside of all windows.

NOTE: Tenant understands that Landlord may substitute, for any of the methods or devices set forth in this Exhibit D, other methods or devices which will achieve substantially the same results. Landlord shall not be required to remove any trash from tenant's Premises generated by (1) special users of the premises, such as waste and paper disposal for computer operations, or (2) from use of the premises for more than one (1) shift, or (3) special personnel.

NOTE: Tenant understands that Landlord will not be responsible to clean any portion of the tenants leased premises which is used for, or in connection with, the preparing, dispensing or consumption of food or beverages or as an exhibition area or an auditorium or for storage, shipping room, mail room, workroom, mechanical area, conveyor, showroom, private restrooms, washroom or similar purposes, medical department, laboratory or similar purposes or which is a shop or is used for the operation of computer, data processing, reproduction, duplicating or similar equipment.

NOTE: Anything hereinabove to the contrary notwithstanding, it is understood that Landlord shall not be obligated to provide the services provided for in this Exhibit D on Saturdays, Sundays or days which are holidays under the applicable union agreements (where applicable). It being further understood that the Landlord has the right at any time and from time to time to add additional holidays and/or change any of said holidays.

EXHIBIT E

LIST OF BUILDING HOLIDAYS

1. Dr. Martin Luther King, Jr. Day
2. Memorial Day
3. Independence Day
4. Labor Day
5. Thanksgiving Day
6. Christmas Eve Day
7. Christmas Day
8. New Year’s Day
9. Good Friday
10. President’s Day

STATE OF NORTH CAROLINA

FIRST AMENDMENT TO LEASE

COUNTY OF WAKE

This **FIRST AMENDMENT TO LEASE** (this "First Amendment") is made and entered into effective as of the day of , 2013 (the "Effective Date"), by and between **VENTURE CENTER LLC**, a Delaware limited liability company ("Landlord"), and **BANDWIDTH.COM, INC.**, a Delaware corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Office Lease dated January 22, 2013 (the "Lease"), with respect to approximately seven thousand six hundred fifty-two (7,652) rentable square feet on the second floor of the Building known as Suite 267 (defined in the Lease as the "Second Floor Space"), and approximately five thousand four hundred twenty-nine (5,429) rentable square feet on the third floor of the Building known as Suite 317 (defined in the Lease as the "Third Floor Space"), both located in the office building known as Venture III Building of the Venture Center (defined in the Lease as the "Building"), as more particularly described in the Lease; and

WHEREAS, Landlord and Tenant have agreed that Tenant will lease one (1) additional suite located on the second (2nd) floor of the Building pursuant to the terms and conditions contained herein; and

WHEREAS, Landlord and Tenant have agreed to execute this First Amendment in order to memorialize the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants and obligations of the parties contained in this First Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Incorporation. The above recitals are true and complete and are incorporated herein by this reference, and this First Amendment shall be construed in light thereof.

2. Definitions. Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Lease.

3. Lease of Additional Suites. (a) Effective as of the Expansion Premises Commencement Date, Landlord leases to Tenant, and Tenant accepts and leases from Landlord, approximately eight thousand eight hundred fifty-two (8,852) rentable square feet of space located on the second (2nd) floor of the Building known as Suite 201 (the "Expansion Premises") upon all of the terms and conditions contained in the Lease, as amended by this First Amendment. A depiction of the Expansion Premises is attached hereto as Exhibit A. Effective as of (i) the Expansion Premises Commencement Date, all references to the terms

"premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Expansion Premises; (ii) February 1, 2015, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Expansion Premises and Second Floor Space; and (iii) June 1, 2015, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Expansion Premises, Second Floor Space and Third Floor Space. Landlord and Tenant agree that the Premises, (i) as of the Expansion Premises Commencement Date, shall contain a total of approximately eight thousand eight hundred fifty-two (8,852) rentable square feet of space; (ii) as of February 1, 2015, shall contain a total of approximately sixteen thousand five hundred four (16,504) rentable square feet of space; and (iii) as of June 1, 2015, shall contain a total of approximately twenty-one thousand nine hundred thirty-three (21,933) rentable square feet of space. For the purposes hereof, the "Expansion Premises Commencement Date" shall mean the date Substantial Completion (as defined in the Work Letter attached hereto as Exhibit B and incorporated herein by reference) has occurred and Landlord has delivered the Expansion Premises to Tenant. The Expansion Premises Commencement Date shall occur on or before December 31, 2013.

(b) Subject to Tenant Delay (as defined in Exhibit B) and delays caused by force majeure, Landlord shall cause the improvements to be made to the Expansion Premises that are described on Exhibit B attached hereto and incorporated herein by this reference (the "Landlord's Work") on or before the Expansion Premises Commencement Date. Except for the Landlord's Work, Landlord has no obligation to make any improvements to the Expansion Premises.

(c) Section 2.02.A of the Lease is hereby deleted and the following is inserted in lieu thereof: "The initial term of this Lease (the "Initial Term") shall commence (i) with respect to the Expansion Premises, on the Expansion Premises Commencement Date; (ii) with respect to the Second Floor Space, on February 1, 2015; and (iii) with respect to the Third Floor Space, on June 1, 2015. The Initial Term for the entire Premises shall expire on February 28, 2017 (the "Expiration Date"). As used in this Lease, the term "Lease Year" shall mean each consecutive twelve (12) month period of the Lease Term (hereinafter defined), or any extension or renewal thereof, beginning on the Expansion Premises Commencement Date and each anniversary thereof. Landlord and Tenant stipulate and agree that Tenant is in possession of the Second Floor Space and the Third Floor Space as of the date hereof under a sublease agreement."

4. Renewal Option. Subject to all of the terms and conditions provided for the extension of the Initial Term (as defined in the Lease) set forth in Section 2.02.B. of the Lease, Tenant shall be entitled to extend the Initial Term with respect to the Expansion Premises for two (2) consecutive three (3) year periods (each, an "Expansion Premises Extension Term"), except that Tenant must give written notice of Tenant's election to extend the Initial Term with respect to the Expansion Premises at least nine (9) months (rather than six (6) months) prior to

the expiration of the then current Initial Term or Expansion Premises Extension Term. Monthly Base Rent with respect to the Expansion Premises during any Expansion Premises Extension Term shall be the prevailing Market Rate (as defined in Section 3.02 of the Lease) for the Expansion Premises as of the date the extension option is exercised, provided that, notwithstanding anything to else to the contrary contained herein, the Monthly Base Rent for each Expansion Premises Extension Term shall not be less than one hundred percent (100%) of the Monthly Base Rent in effect for the Expansion Premises at the end of the then expiring Initial Term or Expansion Premises Extension Term, as applicable. The procedure for determining the Market Rate for any such Expansion Premises Extension Term shall be as set forth in Section 3.02 of the Lease.

5. Monthly Base Rent and Additional Rent.

(a) Effective as of the Expansion Premises Commencement Date and notwithstanding anything to the contrary contained in the Lease, Tenant agrees to pay to Landlord in advance on the first day of each month throughout the Lease term, without any notice, demand, offset or reduction whatsoever, Monthly Base Rent for the Expansion Premises (i.e., 8,852 rentable square feet) as follows:

Portion of Term	Monthly Base Rent Per Rentable Square Foot	Monthly Payments of Monthly Base Rent
Expansion Premises Commencement Date – November 30, 2014	$ 24.25	$ 17,888.42
December 1, 2014 – November 30, 2015	$ 24.98	$ 18,426.91
December 1, 2015 – November 30, 2016	$ 25.73	$ 18,980.16
December 1, 2016 – February 28, 2017	$ 26.50	$ 19,548.17

Tenant shall pay the above stated Monthly Base Rent to Landlord on or before the first (1st) day of each calendar month in accordance with the terms of the Lease. If the Expansion Premises Commencement Date occurs prior to December 31, 2013, the Monthly Base Rent applicable to the Expansion Premises will be pro rated with respect to the first applicable calendar month during which the Expansion Premises Commencement Date occurs. Notwithstanding the foregoing, one hundred percent (100%) of Monthly Base Rent shall be conditionally abated during the first four (4) complete calendar months following the Expansion Premises Commencement Date. The abatement of Monthly Base Rent provided for in this provision is conditioned upon Tenant’s full and timely performance of all of its obligations under the Lease. If at any time hereafter an event of default by Tenant occurs and is not cured by Tenant within any applicable cure period specified in the Lease, then the abatement of Monthly Base Rent provided for in this provision shall immediately become void, and Tenant shall promptly pay to Landlord the full amount of all Monthly Base Rent herein abated.

(b) Effective as of the Expansion Premises Commencement Date and notwithstanding anything to the contrary contained in the Lease, Tenant shall pay Tenant's Percentage Share (as defined in the Lease) of the Operating Cost Adjustment (as defined in the Lease) for the then-applicable Premises in accordance with the terms of the Lease; for clarity, neither the Second Floor Space nor the Third Floor Space possessed by Tenant as of the date hereof under a sublease agreement will be included in the calculation of Tenant's Percentage Share unless and until the commencement of the Initial Term applicable to such space pursuant to Section 2.02A (as amended hereby).

6. Right of First Offer. Tenant shall have the one-time option (the "ROFO") to lease any space on the second (2nd) floor of the Building located adjacent to the Premises (the "ROFO Space") that becomes available during the Initial Term, subject to the following terms and conditions:

(a) Landlord agrees to advise Tenant in writing from time to time (but not more often than once every six (6) months), upon the written request of Tenant or upon Landlord's own initiative, of the leasing status of the ROFO Space and to advise Tenant whether the ROFO Space (or any portion thereof) is available for lease (each such notice shall be referred to herein as the "ROFO Space Notice"); provided, however, in the event Tenant's ROFO with respect to any portion of the ROFO Space has lapsed in accordance with the terms hereof, then Landlord shall have no further obligation to submit the ROFO Space Notice to Tenant with respect to the portion of the ROFO Space for which Tenant's ROFO has lapsed. The ROFO Space (or a portion thereof) shall be deemed available to lease to Tenant at such time as (i) all third-party lease agreements and lease rights relating to such space have expired (including but not limited to any pre-existing rights of first offer granted to other tenants) and/or (ii) Landlord is aware that such space soon will become vacant as a result of the expiration of a prior tenant's leasehold estate relating to such space. As used herein, the "Available ROFO Space" shall refer to the ROFO Space that is identified by Landlord from time to time in the ROFO Space Notice as being available to lease pursuant to this Section 6. Landlord shall include, in the ROFO Space Notice, the base rent, lease term, the date upon which Landlord expects the Available ROFO Space to be ready for Tenant's occupancy and any other material terms upon which Landlord would be willing to lease the Available ROFO Space to Tenant. Except as otherwise provided herein or in the ROFO Space Notice, Tenant's lease of the Available ROFO Space shall be upon all of the terms and conditions contained in this Lease.

(b) Tenant shall be entitled to exercise its ROFO under this Section 6 only if this Lease is in full force and effect and at the time of exercise of the ROFO (i) there is no event of default under the Lease, and (ii) no event has occurred or circumstances exist which with the giving of notice or the passage of time (or both) would constitute an event of default under the Lease. If Tenant shall assign

its interest in the Lease to a third party or shall have entered into a sublease with a third party for all or any portion of the Premises, then the ROFO shall be deemed null and void and of no further force and effect; provided, however, the foregoing will not apply with respect to any transaction for which Landlord's consent shall not be necessary pursuant to Section 8.01E of the Lease.

(c) Upon receipt of the ROFO Space Notice, Tenant may exercise its ROFO by providing Landlord with written notice of its intent to lease the Available ROFO Space upon the terms and conditions contained in the ROFO Space Notice within ten (10) business days after Tenant's receipt of Landlord's ROFO Space Notice. The ROFO shall apply to the entire Available ROFO Space that is the subject of the ROFO Space Notice, and may not be exercised with respect to only a portion thereof. If Tenant exercises such right within such ten (10) business day period, then Tenant and Landlord agree to use their best efforts to enter into a written amendment to the Lease adding the Available ROFO Space to the Premises within thirty (30) days following the date Tenant exercises its ROFO. If Tenant rejects the offer or fails to exercise its ROFO within the above specified ten (10) business day period, or if Tenant properly exercises its ROFO but thereafter, for any reason, fails to use its best efforts to enter into a lease amendment adding the Available ROFO Space to the Lease within the thirty (30) day time period set forth above, then (i) Tenant's ROFO shall lapse and be of no further force and effect with regard to such Available ROFO Space and (ii) Landlord shall be entitled to lease such Available ROFO Space to a third party(ies) on such terms and conditions as Landlord elects, free and clear of any further or continuing rights of Tenant under this Section 6. Time is of the essence with respect to Tenant's ROFO obligations.

7. Brokers. Tenant and Landlord each represent and warrant to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker other than Craig Davis Properties, Landlord's broker (the "Landlord's Broker"), and Synergy Commercial Advisors, LLC, Tenant's broker (the "Tenant's Broker", and collectively with the Landlord's Broker, the "Brokers") in negotiating or making of this First Amendment. Tenant agrees to indemnify and hold Landlord harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting from Tenant's breach of the foregoing representation. Landlord agrees to indemnify and hold Tenant harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting form or arising out of Landlord's actions in connection with this First Amendment.

8. Ratification; Miscellaneous. The Lease, as amended by this First Amendment, shall remain enforceable in accordance with its terms. Terms and provisions of the Lease which are not expressly modified by this First Amendment shall remain in full force and effect and shall govern Tenant's lease of the Premises. As

amended by this First Amendment, all of the terms, conditions and provisions of the Lease are hereby ratified and affirmed in all respects. To the extent any terms, conditions and obligations contained in this First Amendment conflict with the terms in the Lease, those in this First Amendment shall control. This First Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. In the event any term or provision of this First Amendment is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this First Amendment shall remain in full force and effect. Landlord and Tenant hereby represent and warrant to each other that all consents or approvals required of third parties for the execution, delivery and performance of this First Amendment have been obtained and each party (including its signatory) has the right and authority to enter into and perform its covenants contained in this First Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this First Amendment to be duly executed effective as of the day and year first above written.

LANDLORD:

VENTURE CENTER LLC,
a Delaware limited liability company

By: HEITMAN/VCAC MANAGER LLC,
a Delaware limited liability company,
its Manager

By: /s/ Theresa Ranck
Name: Theresa Ranck
Its: Vice President

TENANT:

BANDWIDTH.COM, INC.,
a Delaware corporation

By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

EXHIBIT A

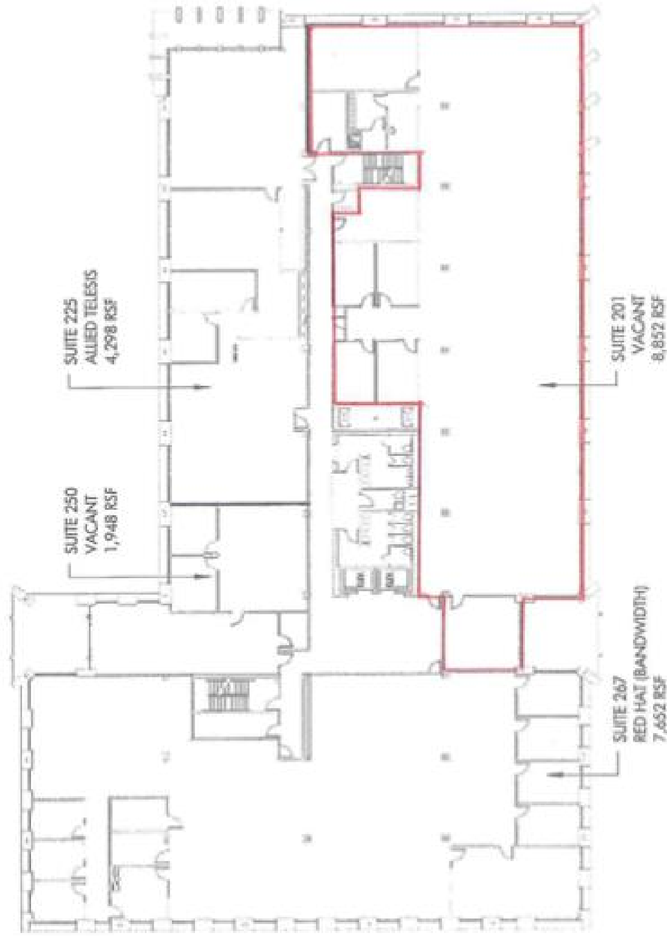


EXHIBIT B

WORK LETTER

This Work Letter sets forth the terms and conditions relating to the construction of the Leasehold Improvements by Landlord in the Expansion Premises.

ARTICLE 1

DEFINITIONS

1.01 "Approved Construction Drawings" means the Construction Drawings approved by Landlord pursuant to the process set forth in Article 2 below.

1.02 "Approved Space Plan" means the Space Plan approved by Landlord and attached as Exhibit A to the First Amendment of which this Work Letter is a part.

1.03 "Architect" means the architect selected by Landlord to prepare the Construction Drawings.

1.04 "Change Order" means any change, modification or addition to the Approved Construction Drawings.

1.05 "Construction Drawings" means: (a) detailed architectural drawings and specifications for Tenant's partition plan, demolition plan, reflected ceiling plan, power, communication and telephone plan (locating of data and telephone outlets with pull boxes only), electrical outlets, finish plan, elevations, details and sections; and (b) mechanical, electrical, plumbing and lighting plans and specifications where necessary for installation to Building systems.

1.06 "Contractor" means the contractor selected by Landlord to construct the Leasehold Improvements.

1.07 "Landlord's Representative" means Spectrum Properties, who Landlord has designated as its sole representative with respect to the matters set forth in this Work Letter, and who, until further notice to Tenant, has full authority and responsibility to act on behalf of Landlord as required in this Work Letter.

1.08 "Leasehold Improvements" means the improvements constructed and installed in the Expansion Premises in accordance with the Approved Construction Drawings.

1.09 "Legal Requirement(s)" means, either individually or collectively, any federal, state, local or foreign law, statute, code, ordinance, rule or regulation.

1.10 "Punch List" shall have the meaning defined in Section 4.04(c) hereof.

1.11 "Space Plan" means a preliminary architectural drawing showing all demising walls, corridors, entrances, exits, doors and interior partitions.

1.12 "Substantial Completion" shall occur when the Leasehold Improvements have been substantially completed in accordance with the Approved Construction Drawings (other than minor Punch List items and any work which cannot be completed on such date, provided such incompletion will not substantially interfere with Tenant's use of the Expansion Premises) and, if required for occupancy, a Certificate of Occupancy (temporary or final) has been issued by the appropriate governmental authority.

1.13 "Tenant's Construction Costs" shall have the meaning defined in Section 4.02(a) hereof.

1.14 "Tenant's Construction Costs Deposit" shall have the meaning defined in Section 4.02(b)(i) hereof.

1.15 "Tenant Expenditure Authorization" or "T.E.A." means an authorization by Tenant to Landlord to expend funds on behalf of Tenant for the Leasehold Improvements, to be given on a written form in the form of that attached hereto as Schedule 1.

1.16 "Tenant Delay" shall have the meaning defined in Section 4.02(a) hereof.

1.17 "Tenant Improvement Allowance" means the allowance of Fifty-Three Thousand One Hundred Twelve and No/100 Dollars ($53,112.00), to be provided by Landlord as set forth in Section 3.01 below.

1.18 "Tenant's Representative" means Kade Ross, who Tenant has designated as its sole representative with respect to the matters set forth in this Work Letter, and who, until further notice to Landlord, has full authority and responsibility to act on behalf of Tenant as required in this Work Letter. Tenant's Representative is authorized to execute and deliver on behalf of Tenant any and all documents required by this Work Letter. Tenant hereby warrants and represents to Landlord that Tenant's Representative has all of the requisite power and authority to execute and deliver such documents and that Tenant shall be bound by the execution of such documents on behalf of Tenant by Tenant's Representative.

1.19 "Test Fit Allowance" means Eight Hundred Eighty-Five and 20/100 Dollars ($885.20), to be provided by Landlord as set forth in Section 3.02 below.

ARTICLE 2

SCHEDULE

Landlord and Tenant hereby agree that time is of the essence and that the sequence and schedule specified below shall be strictly adhered to with respect to the design and development of the Construction Drawings and the construction of the Leasehold Improvements.

2.01 Space Plan. The Space Plan attached as Exhibit A to this First Amendment of which this Work Letter is a part shall be deemed to be the Approved Space Plan.

2.02 Construction Drawings; Bids; Selection of Contractor; T.E.A.

(a) Landlord shall direct the Architect to begin preparation of Construction Drawings. Within five (5) business days after its receipt of the Construction Drawings, Tenant shall notify Landlord in writing of its approval or disapproval, stating in reasonable detail the reasons for any disapproval.

(b) If Tenant disapproves the Construction Drawings, Landlord shall then resubmit revised Construction Drawings to Tenant containing such changes as are acceptable to Landlord, and Tenant shall approve or disapprove the revised Construction Drawings within two (2) business days after its receipt thereof, stating in reasonable detail the reasons for any disapproval.

(c) The foregoing process shall be repeated as many times as are necessary in order to obtain Construction Drawings which are approved by Landlord and Tenant. When approved by Landlord and Tenant, the Construction Drawings shall be deemed to be the Approved Construction Drawings.

(d) Notwithstanding any changes which it desires to effectuate in the Construction Drawings prior to their approval, or revisions which must be made to the Construction Drawings, if Tenant fails to approve the Construction Drawings on or before ten (10) days following the first date upon which they are originally submitted to Tenant by Landlord, then this failure shall be deemed a “Tenant Delay” pursuant to Article 5 below.

(e) Within five (5) business days after Landlord’s receipt of the Approved Construction Drawings, Landlord shall submit the Approved Construction Drawings to the Contractor and obtain, within a reasonable time period, a bid for constructing the Leasehold Improvements in accordance with the Approved Construction Drawings. Upon request of Landlord, Tenant shall execute and deliver to Landlord the T.E.A. and such other documents as Landlord may request to confirm the selection bid of the Contractor. Notwithstanding any renegotiation of bids Tenant wishes to pursue, if Tenant fails to approve the bid from the Contractor and execute and deliver the T.E.A. on or before the date which is five (5) business days following its receipt of the bid, then this failure shall be deemed a “Tenant Delay” pursuant to Article 5 below.

2.03 Change Orders.

(a) All changes requested by Tenant shall require Landlord’s prior written consent, not to be unreasonably withheld. Any Contractor-initiated Change Order must be reviewed and approved by Landlord and Tenant, which review and approval will not

be unreasonably withheld. Landlord shall have three (3) business days after Landlord's receipt of any Change Order to approve or disapprove such Change Order. If Landlord approves such Change Order, and if such Change Order increases or decreases the cost to Landlord of constructing the Leasehold Improvements, Landlord shall prepare and deliver to Tenant a revised bid evidencing the total costs of such Change Order, which will include any amounts incurred by Landlord in reviewing the requested changes and revising the Approved Construction Drawings and the fee provided in Section 2.03(b) below.

(b) Should any Change Order modify the Approved Construction Drawings, Tenant shall pay all additional costs thereby incurred by Landlord, plus a fee of ten percent (10%) of the additional cost for Landlord's cost of coordination, supervision and overhead resulting from the revision to the Approved Construction Drawings, excluding any additional architectural and/or engineering fees. All revised or additional Construction Drawings are subject to Landlord's prior review and written approval. If and when approved by Landlord, such revised or additional Construction Drawings shall be deemed to be a part of the Approved Construction Drawings.

(c) Prior to commencement of construction or installation of any of the Leasehold Improvements provided in any Change Order, Tenant shall execute and deliver to Landlord a revised T.E.A. reflecting any increases or decreases in the cost to Landlord of constructing the Leasehold Improvements.

2.04 Legal Requirements. All design, construction and installation shall conform to the requirements of the Lease, and all Legal Requirements. Landlord shall be responsible for obtaining approval of the Approved Construction Drawings by all governmental agencies having jurisdiction over the Premises and for obtaining all necessary licenses and permits in connection with the Leasehold Improvements, including temporary and permanent certificates of occupancy for the Expansion Premises. Tenant shall reasonably cooperate with Landlord in obtaining such approvals and permits.

2.05 Materials and Workmanship. All work and materials required under the Approved Construction Drawings, including all materials, finishes and workmanship shall be equal to, or of a quality superior to, Building standard. Except as approved by Landlord, all materials incorporated in the Leasehold Improvements shall be new.

2.06 Field Verification. Architect shall verify at the job site all dimensions, locations and structural members and any physical conditions affecting the Construction Drawings.

ARTICLE 3

LANDLORD'S OBLIGATIONS

3.01 Tenant Improvement Allowance. Landlord shall contribute the Tenant Improvement Allowance towards the cost of constructing the Leasehold Improvements in the Expansion Premises. Tenant may also use a portion of the Tenant Improvement

Allowance not to exceed $44,260.00 towards soft costs, including, without limitation, costs associated with data cabling, furniture, IT infrastructure, moving, etc. The Tenant Improvement Allowance must be used only for the actual out-of-pocket costs (hard and soft) of constructing the Leasehold Improvements in the Expansion Premises from concrete slab to concrete deck. Landlord will apply the Tenant Improvement Allowance to pay the cost of constructing the Leasehold Improvements, as such costs are incurred. After the Tenant Improvement Allowance has been exhausted, Landlord will apply Tenant's Construction Costs Deposit to pay Tenant's Construction Costs as such costs are incurred. Any unused portion of the Tenant Improvement Allowance shall be retained by Landlord. Any unused portion of Tenant's Construction Costs Deposit shall be refunded to Tenant.

3.02 Test Fit Allowance. The Test Fit Allowance may be applied to the cost of the preparation of the Space Plan. Tenant shall pay all costs incurred in preparing the Space Plan in excess of the Test Fit Allowance. Landlord shall retain any unused portion of the Test Fit Allowance.

3.03 Intentionally omitted.

3.04 Coordination. Unless otherwise agreed in writing by Landlord and Tenant, all work involved in the construction and installation of the Leasehold Improvements shall be carried out by Contractor under a contract with Landlord and under the sole direction of Landlord. Tenant shall cooperate with Landlord, Contractor and the Architect to promote the efficient and expeditious completion of such work. All work not within the scope of the normal construction trades employed for the Building, such as the furnishing and installation of draperies, furniture, telephone equipment and wiring, and office equipment, shall be furnished and installed by Tenant at Tenant's expense.

3.05 Commencement of Construction. Landlord shall have no obligation to commence or to allow commencement of construction or installation of the Leasehold Improvements in the Expansion Premises until:

(a) Tenant has delivered to Landlord the Approved Construction Drawings, if applicable, initialed by Tenant's Representative and Landlord's Representative, and the executed T.E.A., and Tenant has approved the selection of the Contractor and the bid in writing, all as required pursuant to Section 2.02 above;

(b) Landlord has received from Tenant payment of all Rent then due under the Lease;

(c) Landlord has received from Tenant payment of Tenant's Construction Costs Deposit, if any; and

(d) Landlord has completed the base building improvements (i.e., the shell) for the Building.

3.06 Commencement of Change Orders. Landlord shall have no obligation to commence or to allow commencement of construction or installation of any of the Leasehold Improvements provided in any Change Order until Landlord has received from Tenant payment of the required addition to Tenant's Construction Costs Deposit, if any, and the executed revised T.E.A., as provided in Section 2.03(c) above, with respect to such Change Order.

3.07 Substitutions. Landlord, upon prior notice to Tenant, reserves the right to make reasonable substitutions of equal or better quality and value in the event of unavailability of materials or due to field conditions.

ARTICLE 4

TENANT'S OBLIGATIONS

4.01 Leasehold Improvements. All work required by the Approved Construction Drawings shall be considered part of the Leasehold Improvements.

4.02 Payments.

(a) Tenant shall be responsible for payment of the following to the extent such costs exceed the Tenant Improvement Allowance:

(i) The costs of preparation of the Construction Drawings and all costs to complete the construction of the Leasehold Improvements, including but not limited to the cost of all labor and materials supplied by the Contractor and Landlord and their respective material suppliers, independent contractors and subcontractors to construct and complete the Leasehold Improvements, including but not limited to the cost of any Change Orders, and Contractor's profit and overhead expenses.

(ii) A fee to Landlord as a construction management fee equal to three percent (3%) of the total of the costs set forth in this Section 4.02(a) (including Change Orders).

The costs set forth in this Section 4.02(a) are collectively referred to herein as "Tenant's Construction Costs."

(b) Tenant shall pay Tenant's Construction Costs, plus any other costs owing by Tenant to Landlord in connection with the construction of the Leasehold Improvements, as follows:

(i) On the date of execution of the T.E.A., Tenant shall pay to Landlord one hundred percent (100%) of the amount by which the amount indicated on the T.E.A. exceeds the Tenant Improvement Allowance ("Tenant's Construction Costs Deposit");

(ii) On the date of approval by Landlord of any Change Order which increases or decreases the cost of the Leasehold Improvements, Tenant shall execute a revised T.E.A., as provided in Section 2.03(c) above, evidencing such increased or decreased cost and shall deposit with Landlord, as an addition to Tenant's Construction Costs Deposit, one hundred percent (100%) of the amount of the increased or decreased costs represented by such Change Order;

(iii) Tenant shall pay to Landlord, upon Substantial Completion of the Leasehold Improvements, the remainder, if any, of Tenant's Construction Costs, plus any other costs owing by Tenant to Landlord in connection with the construction of the Leasehold Improvements, such amount to be indicated on a statement delivered by Landlord to Tenant and paid by Tenant. The amount shown on such statement shall be paid by Tenant within ten (10) days after receipt of such statement.

(c) Tenant agrees that in the event it fails to make any payment required in this Work Letter in a timely manner, Landlord, in addition to any and all other remedies allowed to Landlord by law or in equity, shall have the same rights and remedies against Tenant as in the case of a default in payment of Rent under the Lease.

4.03 Intentionally Deleted.

4.04 General Provisions.

(a) This Work Letter shall not be deemed applicable to:

(i) any portion of the Premises other than the Expansion Premises;

(ii) any space other than the Expansion Premises which is subsequently added to the Premises under the Lease, whether by any option or right under the Lease, including expansion options, rights of first offer and rights of first opportunity, or otherwise;

(iii) any portion of the Premises or any additions thereto in the event of a renewal or extension of the Term of the Lease, whether by any option or right under the Lease, including extension or renewal options, or otherwise, unless expressly provided in the Lease or any amendment thereto; or

(iv) any portion of the Premises which has been assigned or subleased by Tenant.

(b) Any changes to the Approved Space Plan or the Approved Construction Drawings, or any additional work required by any governmental agencies having jurisdiction over the Building or any aspect of the completion of the Leasehold Improvements may be complied with by Landlord and/or Contractor. Such changes and/or additional work shall not be deemed to be a violation of the Approved Space Plan, the Approved Construction Drawings or any other provision of this Work Letter and shall be accepted by Tenant. If such changes and/or additional work increase or decrease the cost to Landlord of constructing the Leasehold Improvements, Landlord shall prepare and deliver to Tenant a revised T.E.A. and a Change Order evidencing the total cost of such changes and/or additional work.

(c) Notwithstanding any provisions to the contrary contained in this Lease, within thirty (30) days following Substantial Completion of the Leasehold Improvements, Tenant shall submit to Landlord a written itemization (the "Punch List") of items of construction that were not properly completed. Upon receipt of the Punch List, Landlord shall cause such items to be corrected or completed. Upon completion of all items in the Punch List and at the request of Landlord, Tenant shall execute a document acknowledging the date upon which all Punch List items were completed.

(d) Tenant's sole and exclusive remedy against Landlord for any defects in material or workmanship shall be to notify Landlord thereof, and then Landlord shall use commercially reasonable efforts to enforce the warranty given by the Contractor (which shall be a one (1) year warranty following Substantial Completion). Notwithstanding the foregoing, Landlord shall have no obligation to repair or replace such defects of material or workmanship unless Tenant submits written notice of such defects to Landlord within one (1) year after the Expansion Premises Commencement Date. LANDLORD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THE LEASEHOLD IMPROVEMENTS EXCEPT THE WARRANTIES EXPRESSLY SET FORTH IN THIS SECTION 4.04(d). TENANT'S SOLE REMEDY FOR THE BREACH OF ANY APPLICABLE WARRANTY SHALL BE THE REMEDY SET FORTH IN THIS SECTION 4.04(d). Tenant agrees that no other remedy, including, without limitation, incidental or consequential damages for lost profits, injury to person or property or any other incidental or consequential loss shall be available to Tenant.

ARTICLE 5

TENANT DELAY

5.01 Tenant Delay. The term "Tenant Delay" shall mean each day that Substantial Completion of the Leasehold Improvements is delayed by any of the following:

(a) Tenant's failure to respond, within the time periods prescribed by Landlord, to a request for information necessary for the completion of the Construction Drawings; or

(b) Failure for any reason to develop the Approved Construction Drawings by the dates prescribed herein; or

(c) Tenant's failure to execute and deliver the T.E.A. by the date required in Section 2.02(e) above; or

(d) Tenant's failure to pay the Rent as required in the Lease; or

(e) Tenant's failure to pay Tenant's Construction Costs Deposit by the date required in Section 4.02(b)(i) above; or

(f) Changes by Tenant in the Approved Construction Drawings or Change Orders; or

(g) Requirements by Tenant for materials, finishes or installations which are not Building standard, including but not limited to any delays caused by failure to obtain or to receive delivery or installation of any such non-Building standard materials in a timely manner; or

(h) Any interference by Tenant with the performance of the construction and installation of the Leasehold Improvements; or

(i) Delay by Tenant in delivering to Landlord an executed, revised T.E.A. and paying to Landlord an addition to Tenant's Construction Costs Deposit required by a Change Order; or

(j) Any other cause which is defined as a Tenant Delay under this Work Letter or the Lease; or

(k) Changes to the base, shell and core of the Building required by the Approved Construction Drawings; or

(l) Any other acts or omissions of Tenant, or its agents, or employees.

The date that Substantial Completion actually occurs will be accelerated for all purposes of this Lease (including, without limitation, for determination of the Expansion Premises Commencement Date and the obligation to pay Rent), on a day-for-day basis for each day of Tenant Delay.

Schedule 1
of
Exhibit "C"

TENANT EXPENDITURE AUTHORIZATION

Project:	______________________	Date:	______________________
	______________________		
	______________________	T.E.A. #:	______________________
Distribution:	______________________	Prepared By:	______________________
	______________________		
	______________________		
	______________________		
Contractor:	______________________		
Architect:	______________________		

Rentable Square Feet: ______________________

Based On: ______________________

Architectural/Mechanical/Electrical/Structural Engineering Design Fees	$
Construction: ______________________	$
______________________	$
______________________	$
______________________	$ ______________________
SUBTOTAL	$
Construction Management Fee	$
Contingency	$ ______________________
Total Estimated Project Cost	$
Tenant Improvement Allowance	$
Tenant's Construction Costs Deposit	$ ______________________
Total Now Due and Payable	$

Recommendation for Authorization:		Tenant Authorization:	
______________________		______________________	
______________________		______________________	
Landlord's Representative	Date	Tenant's Representative	Date

STATE OF NORTH CAROLINA

COUNTY OF WAKE

SECOND AMENDMENT TO LEASE

This **SECOND AMENDMENT TO LEASE** (this "Amendment") is made and entered into effective as of the day of , 2014 (the "Effective Date"), by and between **VENTURE CENTER LLC**, a Delaware limited liability company ("Landlord"), and **BANDWIDTH.COM, INC.**, a Delaware corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Office Lease dated January 22, 2013 (the "Original Lease"), with respect to approximately seven thousand six hundred fifty-two (7,652) rentable square feet on the second floor of the Building known as Suite 267 (defined in the Original Lease as the "Second Floor Space"), and approximately five thousand four hundred twenty-nine (5,429) rentable square feet on the third floor of the Building known as Suite 317 (defined in the Original Lease as the "Third Floor Space"), both located in the office building known as the Venture III Building of the Venture Center (defined in the Original Lease as the "Building"), as more particularly described in the Original Lease; and

WHEREAS, Landlord and Tenant subsequently entered into that certain First Amendment to Lease dated October 11, 2013 (the "First Amendment," and collectively with the Original Lease, the "Lease"), pursuant to which Tenant leased an additional eight thousand eight hundred fifty-two (8,852) rentable square feet of space known as Suite 201 and located on the second (2nd) floor of the Building (defined in the First Amendment as the "Expansion Premises"); and

WHEREAS, Landlord and Tenant have agreed that Tenant will lease one (1) additional suite located on the second (2nd) floor of the Building pursuant to the terms and conditions contained herein; and

WHEREAS, Landlord and Tenant have agreed to execute this Amendment in order to memorialize the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants and obligations of the parties contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

9. Incorporation. The above recitals are true and complete and are incorporated herein by this reference, and this Amendment shall be construed in light thereof.
10. Definitions. Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Lease.

11. Lease of Additional Suite. (a) Effective as of the Second Amendment Expansion Premises Commencement Date (hereinafter defined), Landlord leases to Tenant, and Tenant accepts and leases from Landlord, approximately one thousand nine hundred forty-eight (1,948) rentable square feet of space located on the second (2nd) floor of the Building and known as Suite 250 (the "Second Amendment Expansion Premises") upon all of the terms and conditions contained in the Lease, as amended by this Amendment. The Second Amendment Expansion Premises is labeled as "Suite 250 Vacant 1,948 RSF" in the depiction attached hereto as Exhibit A. Effective as of (i) the Second Amendment Expansion Premises Commencement Date, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises and the Expansion Premises; (ii) February 1, 2015, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises and Second Floor Space; and (iii) June 1, 2015, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space and Third Floor Space. Landlord and Tenant agree that the Premises, (i) as of the Second Amendment Expansion Premises Commencement Date, shall contain a total of approximately ten thousand eight hundred (10,800) rentable square feet of space; (ii) as of February 1, 2015, shall contain a total of approximately eighteen thousand four hundred fifty-two (18,452) rentable square feet of space; and (iii) as of June 1, 2015, shall contain a total of approximately twenty-three thousand eight hundred eighty-one (23,881) rentable square feet of space. For the purposes hereof, the "Second Amendment Expansion Premises Commencement Date" shall mean the date Substantial Completion (as defined in the Work Letter attached hereto as Exhibit B and incorporated herein by this reference) has occurred and Landlord has delivered the Second Amendment Expansion Premises to Tenant. Subject to Tenant Delay (as defined in Exhibit B) and force majeure, Landlord anticipates that the Second Amendment Expansion Premises Commencement Date shall occur on or around November 1, 2014.

(b) Landlord shall cause the Leasehold Improvements (as defined in Exhibit B) to be made to the Second Amendment Expansion Premises in accordance with the terms of Exhibit B. Except for the Leasehold Improvements (as defined in Exhibit B), Landlord has no obligation to make any improvements to the Second Amendment Expansion Premises, and Tenant accepts the Second Amendment Expansion Premises in "as-is, where is" condition.

(c) The Initial Term of Tenant's lease of the Second Amendment Expansion Premises shall expire co-terminously with the Expiration Date for the remainder of the Premises on February 28, 2017. Tenant shall be entitled to extend the Initial Term with respect to the Second Amendment Expansion Premises for two (2) consecutive three (3) year periods pursuant to the terms and conditions contained in Section 4 of the First Amendment.

12. Monthly Base Rent and Additional Rent.

(a) Effective as of the Second Amendment Expansion Premises Commencement Date and notwithstanding anything to the contrary contained in the Lease, Tenant agrees to pay to Landlord in advance on the first day of each month throughout the Initial Term, without any notice, demand, offset or reduction whatsoever, Monthly Base Rent for the Second Amendment Expansion Premises (i.e., 1,948 rentable square feet) as follows:

Portion of Initial Term	Monthly Base Rent Per Rentable Square Foot	Monthly Payments of Monthly Base Rent
Second Amendment Expansion Premises Commencement Date – November 30, 2014	$ 24.25	$ 3,936.58
December 1, 2014 – November 30, 2015	$ 24.98	$ 4,055.09
December 1, 2015 – November 30, 2016	$ 25.73	$ 4,176.84
December 1, 2016 – February 28, 2017	$ 26.50	$ 4,301.83

Tenant shall pay the above stated Monthly Base Rent to Landlord on or before the first (1st) day of each calendar month in accordance with the terms of the Lease.

(b) Effective as of the Second Amendment Expansion Premises Commencement Date and notwithstanding anything to the contrary contained in the Lease, Tenant shall pay Tenant's Percentage Share (as defined in the Lease) of the Operating Cost Adjustment (as defined in the Lease) for the then-applicable Premises in accordance with the terms of the Lease; for clarity, neither the Second Floor Space nor the Third Floor Space possessed by Tenant as of the date hereof under a sublease agreement will be included in the calculation of Tenant's Percentage Share unless and until the commencement of the Initial Term applicable to such space pursuant to Section 2.02A of the Original Lease. Pursuant to the terms of the Original Lease, the Base Year shall be 2015.

13. Parking. Effective as of the Second Amendment Expansion Premises Commencement Date, Section 6.03(C) of the Original Lease is hereby deleted in its entirety and replaced with the following:

"Notwithstanding anything contained in this Lease, Tenant shall not utilize more than 4 parking spaces in the Common Areas per 1,000 square feet of rentable square feet in the Premises. Further, Tenant may request in writing that Landlord provide an additional sixty-five (65) parking spaces (the "Additional Parking Spaces") and Landlord has agreed to provide the Additional Parking Spaces upon receipt of such written request; provided, however, Landlord reserves the right to revoke Tenant's Additional Parking Spaces at anytime in Landlord's sole

discretion upon thirty (30) days prior written notice to Tenant. Tenant shall pay $25.00 per card per month for the first twenty (20) Additional Parking Spaces and $35.00 per card per month for the remaining forty-five (45) Additional Parking Spaces, provided the foregoing monthly charges shall proportionately increase from time to time based upon any increases in Landlord's standard monthly parking charges for tenants of the Building. If Tenant desires additional parking in the Common Areas, additional spaces (subject to availability) may be provided by Landlord at a cost of $50.00 per space, per month, subject to increase by Landlord from time to time; provided, however, that Landlord has no obligation to provide additional parking spaces to Tenant and, except as provided above with respect to the Additional Parking Spaces, Landlord may revoke additional parking spaces previously granted to Tenant at anytime, in Landlord's sole discretion."

14. Signage. Tenant shall be entitled to Building standard signage for the Second Amendment Expansion Premises pursuant to the terms of Section 27.15 of the Original Lease.

15. Brokers. Tenant and Landlord each represent and warrant to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker other than CB Richard Ellis, Landlord's broker (the "Landlord's Broker"), and Cassidy Turley, Tenant's broker (the "Tenant's Broker", and collectively with the Landlord's Broker, the "Brokers") in negotiating or making of this Amendment. Tenant agrees to indemnify and hold Landlord harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting from Tenant's breach of the foregoing representation. Landlord agrees to indemnify and hold Tenant harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting form or arising out of Landlord's actions in connection with this Amendment.

16. Ratification; Miscellaneous. The Lease, as amended by this Amendment, shall remain enforceable in accordance with its terms. Terms and provisions of the Lease which are not expressly modified by this Amendment shall remain in full force and effect and shall govern Tenant's lease of the Premises. As amended by this Amendment, all of the terms, conditions and provisions of the Lease are hereby ratified and affirmed in all respects. To the extent any terms, conditions and obligations contained in this Amendment conflict with the terms in the Lease, those in this Amendment shall control. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. In the event any term or provision of this Amendment is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Amendment shall remain in full force and effect. Landlord and

Tenant hereby represent and warrant to each other that all consents or approvals required of third parties for the execution, delivery and performance of this Amendment have been obtained and each party (including its signatory) has the right and authority to enter into and perform its covenants contained in this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Amendment to be duly executed effective as of the day and year first above written.

LANDLORD:

VENTURE CENTER LLC,
a Delaware limited liability company

By: HEITMAN/VCAC MANAGER LLC,

a Delaware limited liability company,
its Manager

By: /s/ Theresa Ranck
Name: Theresa Ranck
Its: Vice President

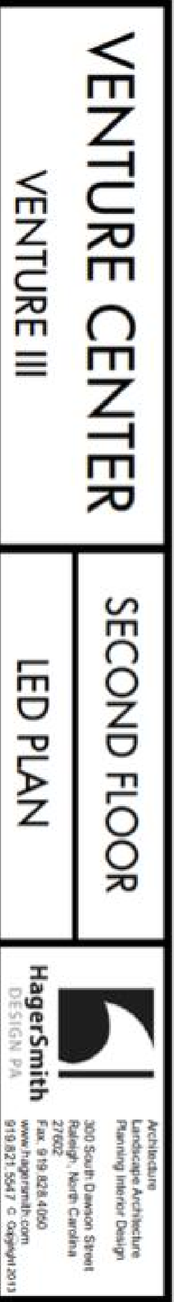
TENANT:

BANDWIDTH.COM, INC.,
a Delaware corporation

By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

Exhibit A

DEPICTION OF SECOND AMENDMENT EXPANSION PREMISES



<u>EXHIBIT B</u>

WORK LETTER

[Note: to be revised if the scope of work does not require the construction plans considered by this work letter]

This Work Letter sets forth the terms and conditions relating to the construction of the Leasehold Improvements by Landlord in the Second Amendment Expansion Premises.

ARTICLE 1

DEFINITIONS

1.01 "<u>Approved Construction Drawings</u>" means the Construction Drawings approved by Landlord pursuant to the process set forth in Article 2 below.

1.02 "<u>Approved Space Plan</u>" means the Space Plan approved by Landlord and Tenant pursuant to the process set forth in Article 2 below.

1.03 "<u>Architect</u>" means the architect selected by Landlord to prepare the Construction Drawings.

1.04 "<u>Change Order</u>" means any change, modification or addition to the Approved Construction Drawings.

1.05 "<u>Construction Drawings</u>" means, to the extent applicable: (a) detailed architectural drawings and specifications for Tenant's partition plan, demolition plan, reflected ceiling plan, power, communication and telephone plan (locating of data and telephone outlets with pull boxes only), electrical outlets, finish plan, elevations, details and sections; and (b) mechanical, electrical, plumbing and lighting plans and specifications where necessary for installation to Building systems.

1.06 "<u>Contractor</u>" means the contractor selected by Landlord to construct the Leasehold Improvements.

1.07 "<u>Landlord's Representative</u>" means CB Richard Ellis, who Landlord has designated as its sole representative with respect to the matters set forth in this Work Letter, and who, until further notice to Tenant, has full authority and responsibility to act on behalf of Landlord as required in this Work Letter.

1.08 "<u>Leasehold Improvements</u>" means the improvements constructed and installed in the Second Amendment Expansion Premises in accordance with the Approved Construction Drawings.

1.09 “Legal Requirement(s)” means, either individually or collectively, any federal, state, local or foreign law, statute, code, ordinance, rule or regulation.

1.10 “Punch List” shall have the meaning defined in Section 4.04(c) hereof.

1.11 “Space Plan” means a preliminary architectural drawing showing all demising walls, corridors, entrances, exits, doors and interior partitions.

1.12 “Substantial Completion” shall occur when the Leasehold Improvements have been substantially completed in accordance with the Approved Construction Drawings (other than minor Punch List items and any work which cannot be completed on such date, provided such incompletion will not substantially interfere with Tenant’s use of the Second Amendment Expansion Premises) and, if required for occupancy, a Certificate of Occupancy (temporary or final) has been issued by the appropriate governmental authority.

1.13 “Tenant’s Construction Costs” shall have the meaning defined in Section 4.02(a) hereof.

1.14 “Tenant’s Construction Costs Deposit” shall have the meaning defined in Section 4.02(b)(i) hereof.

1.15 “Tenant Expenditure Authorization” or “T.E.A.” means an authorization by Tenant to Landlord to expend funds on behalf of Tenant for the Leasehold Improvements, to be given on a written form in the form of that attached hereto as Schedule 1.

1.16 “Tenant Delay” shall have the meaning defined in Section 4.02(a) hereof.

1.17 “Tenant Improvement Allowance” means the allowance of Three Thousand Eight Hundred Ninety-Six and No/100 Dollars ($3,896.00), to be provided by Landlord as set forth in Section 3.01 below.

1.18 “Tenant’s Representative” means Kade Ross, who Tenant has designated as its sole representative with respect to the matters set forth in this Work Letter, and who, until further notice to Landlord, has full authority and responsibility to act on behalf of Tenant as required in this Work Letter. Tenant’s Representative is authorized to execute and deliver on behalf of Tenant any and all documents required by this Work Letter. Tenant hereby warrants and represents to Landlord that Tenant’s Representative has all of the requisite power and authority to execute and deliver such documents and that Tenant shall be bound by the execution of such documents on behalf of Tenant by Tenant’s Representative.

ARTICLE 2

SCHEDULE

Landlord and Tenant hereby agree that time is of the essence and that the sequence and schedule specified below shall be strictly adhered to with respect to the design and development of the Construction Drawings and the construction of the Leasehold Improvements.

2.01 Space Plan. Following execution of this Amendment, Tenant shall promptly and diligently work with Landlord's Representative and the Architect to develop a Space Plan for the Leasehold Improvements. Within five (5) business days after Tenant receives the Space Plan, Tenant shall, in its reasonable discretion, approve or disapprove the Space Plan. If Tenant disapproves the Space Plan, Tenant shall return the Space Plan to Landlord, along with a statement setting forth the grounds for the disapproval. In such event, Landlord shall make such changes as are acceptable to Landlord and shall then re-submit the revised Space Plan to Tenant. This procedure shall be repeated until Tenant has delivered to Landlord written approval of the Space Plan. When approved by Tenant and Landlord, the Space Plan shall be deemed to be the Approved Space Plan.

2.03 Construction Drawings; Bids; Selection of Contractor; T.E.A.

(a) Landlord shall direct the Architect to begin preparation of Construction Drawings. Within five (5) business days after its receipt of the Construction Drawings, Tenant shall notify Landlord in writing of its approval or disapproval, stating in reasonable detail the reasons for any disapproval.

(b) If Tenant disapproves the Construction Drawings, Landlord shall then resubmit revised Construction Drawings to Tenant containing such changes as are acceptable to Landlord, and Tenant shall approve or disapprove the revised Construction Drawings within two (2) business days after its receipt thereof, stating in reasonable detail the reasons for any disapproval.

(c) The foregoing process shall be repeated as many times as are necessary in order to obtain Construction Drawings which are approved by Landlord and Tenant. When approved by Landlord and Tenant, the Construction Drawings shall be deemed to be the Approved Construction Drawings.

(d) Notwithstanding any changes which it desires to effectuate in the Construction Drawings prior to their approval, or revisions which must be made to the Construction Drawings, if Tenant fails to approve the Construction Drawings on or before ten (10) days following the first date upon which they are originally submitted to Tenant by Landlord, then this failure shall be deemed a "Tenant Delay" pursuant to Article 5 below.

(e) Within five (5) business days after Landlord's receipt of the Approved Construction Drawings, Landlord shall submit the Approved Construction Drawings to the Contractor and obtain, within a reasonable time period, a bid for constructing the Leasehold Improvements in accordance with the Approved Construction Drawings. Upon request of Landlord, Tenant shall execute and deliver to Landlord the T.E.A. and such other documents as Landlord may request to confirm the selection bid of the Contractor. Notwithstanding any renegotiation of bids Tenant wishes to pursue, if Tenant fails to approve the bid from the Contractor and execute and deliver the T.E.A. on or before the date which is five (5) business days following its receipt of the bid, then this failure shall be deemed a "Tenant Delay" pursuant to Article 5 below.

2.03 Change Orders.

(a) All changes requested by Tenant shall require Landlord's prior written consent, not to be unreasonably withheld. Any Contractor-initiated Change Order must be reviewed and approved by Landlord and Tenant, which review and approval will not be unreasonably withheld. Landlord shall have three (3) business days after Landlord's receipt of any Change Order to approve or disapprove such Change Order. If Landlord approves such Change Order, and if such Change Order increases or decreases the cost to Landlord of constructing the Leasehold Improvements, Landlord shall prepare and deliver to Tenant a revised bid evidencing the total costs of such Change Order, which will include any amounts incurred by Landlord in reviewing the requested changes and revising the Approved Construction Drawings and the fee provided in Section 2.03(b) below.

(b) Should any Change Order modify the Approved Construction Drawings, Tenant shall pay all additional costs thereby incurred by Landlord, plus a fee of ten percent (10%) of the additional cost for Landlord's cost of coordination, supervision and overhead resulting from the revision to the Approved Construction Drawings, excluding any additional architectural and/or engineering fees. All revised or additional Construction Drawings are subject to Landlord's prior review and written approval. If and when approved by Landlord, such revised or additional Construction Drawings shall be deemed to be a part of the Approved Construction Drawings.

(c) Prior to commencement of construction or installation of any of the Leasehold Improvements provided in any Change Order, Tenant shall execute and deliver to Landlord a revised T.E.A. reflecting any increases or decreases in the cost to Landlord of constructing the Leasehold Improvements.

2.04 Legal Requirements. All design, construction and installation shall conform to the requirements of the Lease and Amendment, and all Legal Requirements. Landlord shall be responsible for obtaining approval of the Approved Construction Drawings by all governmental agencies having jurisdiction over the Premises and for obtaining all necessary licenses and permits in connection with the Leasehold Improvements, including temporary and permanent certificates of occupancy for the Second Amendment Expansion Premises. Tenant shall reasonably cooperate with Landlord in obtaining such approvals and permits.

2.05 Materials and Workmanship. All work and materials required under the Approved Construction Drawings, including all materials, finishes and workmanship shall be equal to, or of a quality superior to, Building standard. Except as approved by Landlord, all materials incorporated in the Leasehold Improvements shall be new.

2.06 Field Verification. Architect shall verify at the job site all dimensions, locations and structural members and any physical conditions affecting the Construction Drawings.

ARTICLE 3

LANDLORD'S OBLIGATIONS

3.01 Tenant Improvement Allowance. Landlord shall contribute the Tenant Improvement Allowance towards the cost of constructing the Leasehold Improvements in the Second Amendment Expansion Premises. Tenant may also use a portion of the Tenant Improvement Allowance not to exceed $1,948.00 towards soft costs, including, without limitation, costs associated with data cabling, furniture, IT infrastructure, moving, etc. The Tenant Improvement Allowance must be used only for the actual out-of-pocket costs (hard and soft) of constructing the Leasehold Improvements in the Second Amendment Expansion Premises from concrete slab to concrete deck. Landlord will apply the Tenant Improvement Allowance to pay the cost of constructing the Leasehold Improvements, as such costs are incurred. After the Tenant Improvement Allowance has been exhausted, Landlord will apply Tenant's Construction Costs Deposit to pay Tenant's Construction Costs as such costs are incurred. Any unused portion of the Tenant Improvement Allowance shall be retained by Landlord. Any unused portion of Tenant's Construction Costs Deposit shall be refunded to Tenant.

3.02 Intentionally omitted.

3.03 Intentionally omitted.

3.04 Coordination. Unless otherwise agreed in writing by Landlord and Tenant, all work involved in the construction and installation of the Leasehold Improvements shall be carried out by Contractor under a contract with Landlord and under the sole direction of Landlord. Tenant shall cooperate with Landlord, Contractor and the Architect to promote the efficient and expeditious completion of such work. All work not within the scope of the normal construction trades employed for the Building, such as the furnishing and installation of draperies, furniture, telephone equipment and wiring, and office equipment, shall be furnished and installed by Tenant at Tenant's expense.

3.05 Commencement of Construction. Landlord shall have no obligation to commence or to allow commencement of construction or installation of the Leasehold Improvements in the Second Amendment Expansion Premises until:

(a) Tenant has delivered to Landlord the Approved Construction Drawings, if applicable, initialed by Tenant's Representative and Landlord's Representative, and the executed T.E.A., and Tenant has approved the selection of the Contractor and the bid in writing, all as required pursuant to Section 2.02 above;

(b) Landlord has received from Tenant payment of all Rent then due under the Lease and Amendment; and

(c) Landlord has received from Tenant payment of Tenant's Construction Costs Deposit, if any.

3.06 Commencement of Change Orders. Landlord shall have no obligation to commence or to allow commencement of construction or installation of any of the Leasehold Improvements provided in any Change Order until Landlord has received from Tenant payment of the required addition to Tenant's Construction Costs Deposit, if any, and the executed revised T.E.A., as provided in Section 2.03(c) above, with respect to such Change Order.

3.07 Substitutions. Landlord, upon prior notice to Tenant, reserves the right to make reasonable substitutions of equal or better quality and value in the event of unavailability of materials or due to field conditions.

ARTICLE 4

TENANT'S OBLIGATIONS

4.01 Leasehold Improvements. All work required by the Approved Construction Drawings shall be considered part of the Leasehold Improvements.

4.02 Payments.

(a) Tenant shall be responsible for payment of the following to the extent such costs exceed the Tenant Improvement Allowance:

(i) The costs of preparation of the Construction Drawings and all costs to complete the construction of the Leasehold Improvements, including but not limited to the cost of all labor and materials supplied by the Contractor and Landlord and their respective material suppliers, independent contractors and subcontractors to construct and complete the Leasehold Improvements, including but not limited to the cost of any Change Orders, and Contractor's profit and overhead expenses.

(ii) A fee to Landlord as a construction management fee equal to four percent (4%) of the total of the costs set forth in this Section 4.02(a) (including Change Orders), which fee Landlord shall deduct from the Tenant Improvement Allowance.

The costs set forth in this Section 4.02(a) are collectively referred to herein as "Tenant's Construction Costs."

(b) Tenant shall pay Tenant's Construction Costs, plus any other costs owing by Tenant to Landlord in connection with the construction of the Leasehold Improvements, as follows:

(i) On the date of execution of the T.E.A., Tenant shall pay to Landlord one hundred percent (100%) of the amount by which the amount indicated on the T.E.A. exceeds the Tenant Improvement Allowance ("Tenant's Construction Costs Deposit");

(ii) On the date of approval by Landlord of any Change Order which increases or decreases the cost of the Leasehold Improvements, Tenant shall execute a revised T.E.A., as provided in Section 2.03(c) above, evidencing such increased or decreased cost and shall deposit with Landlord, as an addition to Tenant's Construction Costs Deposit, one hundred percent (100%) of the amount of the increased or decreased costs represented by such Change Order;

(iii) Tenant shall pay to Landlord, upon Substantial Completion of the Leasehold Improvements, the remainder, if any, of Tenant's Construction Costs, plus any other costs owing by Tenant to Landlord in connection with the construction of the Leasehold Improvements, such amount to be indicated on a statement delivered by Landlord to Tenant and paid by Tenant. The amount shown on such statement shall be paid by Tenant within ten (10) days after receipt of such statement.

(c) Tenant agrees that in the event it fails to make any payment required in this Work Letter in a timely manner, Landlord, in addition to any and all other remedies allowed to Landlord by law or in equity, shall have the same rights and remedies against Tenant as in the case of a default in payment of Rent under the Lease.

4.03 Intentionally Deleted.

4.04 General Provisions.

(a) This Work Letter shall not be deemed applicable to:

(i) any portion of the Premises other than the Second Amendment Expansion Premises;

(ii) any space other than the Second Amendment Expansion Premises which is subsequently added to the Premises under the Lease, whether by any option or right under the Lease, including expansion options, rights of first offer and rights of first opportunity, or otherwise;

(iii) any portion of the Premises or any additions thereto in the event of a renewal or extension of the Term of the Lease, whether by any option or right under the Lease, including extension or renewal options, or otherwise, unless expressly provided in the Lease or any amendment thereto; or

(iv) any portion of the Premises which has been assigned or subleased by Tenant.

(b) Any changes to the Approved Space Plan or the Approved Construction Drawings, or any additional work required by any governmental agencies having jurisdiction over the Building or any aspect of the completion of the Leasehold Improvements may be complied with by Landlord and/or Contractor. Such changes and/or additional work shall not be deemed to be a violation of the Approved Space Plan, the Approved Construction Drawings or any other provision of this Work Letter and shall be accepted by Tenant. If such changes and/or additional work increase or decrease the cost to Landlord of constructing the Leasehold Improvements, Landlord shall prepare and deliver to Tenant a revised T.E.A. and a Change Order evidencing the total cost of such changes and/or additional work.

(c) Notwithstanding any provisions to the contrary contained in this Lease, within thirty (30) days following Substantial Completion of the Leasehold Improvements, Tenant shall submit to Landlord a written itemization (the "Punch List") of items of construction that were not properly completed. Upon receipt of the Punch List, Landlord shall cause such items to be corrected or completed. Upon completion of all items in the Punch List and at the request of Landlord, Tenant shall execute a document acknowledging the date upon which all Punch List items were completed.

(d) Tenant's sole and exclusive remedy against Landlord for any defects in material or workmanship shall be to notify Landlord thereof, and then Landlord shall use commercially reasonable efforts to enforce the warranty given by the Contractor (which shall be a one (1) year warranty following Substantial Completion). Notwithstanding the foregoing, Landlord shall have no obligation to repair or replace such defects of material or workmanship unless Tenant submits written notice of such defects to Landlord within one (1) year after the Second Amendment Expansion Premises Commencement Date. LANDLORD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THE LEASEHOLD IMPROVEMENTS EXCEPT THE WARRANTIES EXPRESSLY SET FORTH IN THIS SECTION 4.04(d). TENANT'S SOLE REMEDY FOR THE BREACH OF ANY APPLICABLE WARRANTY SHALL BE THE REMEDY SET FORTH IN THIS SECTION 4.04(d). Tenant agrees that no other remedy, including, without limitation, incidental or consequential damages for lost profits, injury to person or property or any other incidental or consequential loss shall be available to Tenant.

ARTICLE 5

TENANT DELAY

5.01 Tenant Delay. The term "Tenant Delay" shall mean each day that Substantial Completion of the Leasehold Improvements is delayed by any of the following:

(a) Tenant's failure to respond, within the time periods prescribed by Landlord, to a request for information necessary for the completion of the Construction Drawings; or

(b) Failure for any reason to develop the Approved Construction Drawings by the dates prescribed herein; or

(c) Tenant's failure to execute and deliver the T.E.A. by the date required in Section 2.02(e) above; or

(d) Tenant's failure to pay the Rent as required in the Lease and Amendment; or

(e) Tenant's failure to pay Tenant's Construction Costs Deposit by the date required in Section 4.02(b)(i) above; or

(f) Changes by Tenant in the Approved Construction Drawings or Change Orders; or

(g) Requirements by Tenant for materials, finishes or installations which are not Building standard, including but not limited to any delays caused by failure to obtain or to receive delivery or installation of any such non-Building standard materials in a timely manner; or

(h) Any interference by Tenant with the performance of the construction and installation of the Leasehold Improvements; or

(i) Delay by Tenant in delivering to Landlord an executed, revised T.E.A. and paying to Landlord an addition to Tenant's Construction Costs Deposit required by a Change Order; or

(j) Any other cause which is defined as a Tenant Delay under this Work Letter or the Amendment; or

(k) Changes to the base, shell and core of the Building required by the Approved Construction Drawings; or

(l) Any other acts or omissions of Tenant, or its agents, or employees.

The date that Substantial Completion actually occurs will be accelerated for all purposes of the Amendment (including, without limitation, for determination of the Second Amendment Expansion Premises Commencement Date and the obligation to pay Rent), on a day-for-day basis for each day of Tenant Delay.

Schedule 1
of
Exhibit "C"

TENANT EXPENDITURE AUTHORIZATION

Project: ______________________________ Date: ______________________________

____

______________________________ T.E.A. #: ______________________________

Distribution: ______________________________ Prepared By: ______________________________

____

____

____

Contractor: ______________________________

Architect: ______________________________

Rentable Square Feet: ______________________

Based On: ______________________________

Architectural/Mechanical/Electrical/Structural Engineering Design Fees	$
Construction: ______________________	$
______________________	$
______________________	$
______________________	$ ______________
SUBTOTAL	$
Construction Management Fee	$
Contingency	$ ______________
Total Estimated Project Cost	$
Tenant Improvement Allowance	$
Tenant's Construction Costs Deposit	$ ______________
Total Now Due and Payable	$

Recommendation for Authorization: Tenant Authorization:

______________________________ ______________________________

______________________________ ______________________________

Landlord's Representative Date Tenant's Representative Date

STATE OF NORTH CAROLINA

THIRD AMENDMENT TO LEASE

COUNTY OF WAKE

This **THIRD AMENDMENT TO LEASE** (this "Amendment") is made and entered into effective as of the day of , 2015 (the "Effective Date"), by and between **VENTURE CENTER LLC**, a Delaware limited liability company ("Landlord"), and **BANDWIDTH.COM, INC.**, a Delaware corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Office Lease dated January 22, 2013 (the "Original Lease"), with respect to approximately seven thousand six hundred fifty-two (7,652) rentable square feet on the second floor of the Building known as Suite 267 (defined in the Original Lease as the "Second Floor Space"), and approximately five thousand four hundred twenty-nine (5,429) rentable square feet on the third floor of the Building known as Suite 317 (defined in the Original Lease as the "Third Floor Space"), both located in the office building known as the Venture III Building of the Venture Center (defined in the Original Lease as the "Building"), as more particularly described in the Original Lease; and

WHEREAS, Landlord and Tenant subsequently entered into that certain First Amendment to Lease dated October 11, 2013 (the "First Amendment"), pursuant to which Tenant leased an additional approximately eight thousand eight hundred fifty-two (8,852) rentable square feet of space known as Suite 201 and located on the second (2nd) floor of the Building (defined in the First Amendment as the "Expansion Premises"); and

WHEREAS, Landlord and Tenant subsequently entered into that certain Second Amendment to Office Lease dated September 15, 2014 (the "Second Amendment," and collectively with the Original Lease and First Amendment, the "Lease"), pursuant to which Tenant leased an additional approximately one thousand nine hundred forty-eight (1,948) rentable square feet of space located on the second (2nd) floor of the Building and known as Suite 250 (defined in the Second Amendment as the "Second Amendment Expansion Premises"); and

WHEREAS, Landlord and Tenant have now agreed that Tenant will lease additional space on the first, fourth and fifth floors of the Building, and the Initial Term of the Lease shall be extended for one (1) year, all pursuant to the terms and conditions more particularly described herein; and

WHEREAS, Landlord and Tenant have agreed to execute this Amendment in order to memorialize the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants and obligations of the parties contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Incorporation. The above recitals are true and complete and are incorporated herein by this reference, and this Amendment shall be construed in light thereof.

2. Definitions. Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Lease.

3. Lease of Additional Suite. (a) Effective as of March 1, 2017, Landlord leases to Tenant, and Tenant accepts and leases from Landlord, approximately fifty-nine thousand three hundred thirty-seven (59,337) rentable square feet of space located on the first, fourth and fifth floors of the Building (the "Third Amendment Expansion Premises") upon all of the terms and conditions contained in the Lease, as amended by this Amendment. The Third Amendment Expansion Premises is depicted on Exhibit A attached hereto and incorporated herein by this reference. Effective as of: (i) the Effective Date, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises and Second Floor Space; (ii) June 1, 2015, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space and Third Floor Space; and (iii) March 1, 2017, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space and the Third Amendment Expansion Premises. Landlord and Tenant agree that the Premises: (i) as of the Effective Date, contains a total of approximately eighteen thousand four hundred fifty-two (18,452) rentable square feet of space; (ii) as of June 1, 2015, shall contain a total of approximately twenty-three thousand eight hundred eighty-one (23,881) rentable square feet of space; and (iii) as of March 1, 2017, shall contain a total of approximately eighty-three thousand two hundred eighteen (83,218) rentable square feet of space.

   (b) Landlord has no obligation to make any improvements to the Third Amendment Expansion Premises, and Tenant accepts the Third Amendment Expansion Premises in "as-is, where is" condition.

   (c) The Initial Term of Tenant's lease of the Third Amendment Expansion Premises shall expire co-terminously with the Expiration Date for the remainder of the Premises, as further described in Section 4 below.

4. Term. The Initial Term of Tenant's lease of the Premises currently expires on February 28, 2017. Landlord and Tenant hereby extend the expiration date of the Initial Term of the Lease until February 28, 2018. Tenant shall be entitled to extend the Initial Term with respect to the entire Premises (i.e., 83,218 rentable square feet) for two (2) consecutive three (3) year periods pursuant to the terms and conditions contained in Section 4 of the First Amendment.

5. Monthly Base Rent and Additional Rent.

(a) Effective as of March 1, 2017, Tenant agrees to pay to Landlord in advance on the first day of each month for the remainder of the Initial Term, without any notice, demand, offset or reduction whatsoever, Monthly Base Rent for the entire Premises (i.e., 83,218 rentable square feet) as follows:

Portion of Initial Term	Monthly Base Rent Per Rentable Square Foot	Monthly Payments of Monthly Base Rent
March 1, 2017 – February 28, 2018	$ 27.50	$ 190,707.92

Tenant shall pay the above stated Monthly Base Rent to Landlord on or before the first (1st) day of each calendar month in accordance with the terms of the Lease.

(b) Effective as of March 1, 2017, Tenant shall pay Tenant's Percentage Share (as defined in the Lease) of the Operating Cost Adjustment (as defined in the Lease) for the entire Premises (i.e., 83,218 rentable square feet) in accordance with the terms of the Lease. Pursuant to the terms of the Original Lease, the Base Year shall be 2015.

6. Brokers. Tenant and Landlord each represent and warrant to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker other than CB Richard Ellis – Raleigh, LLC, Landlord's broker (the "Landlord's Broker"), and DTZ, Tenant's broker (the "Tenant's Broker", and collectively with the Landlord's Broker, the "Brokers") in negotiating or making of this Amendment. Tenant agrees to indemnify and hold Landlord harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting from Tenant's breach of the foregoing representation. Landlord agrees to indemnify and hold Tenant harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting form or arising out of Landlord's actions in connection with this Amendment.

7. Ratification; Miscellaneous. The Lease, as amended by this Amendment, shall remain enforceable in accordance with its terms. Terms and provisions of the Lease which are not expressly modified by this Amendment shall remain in full force and effect and shall govern Tenant's lease of the Premises. As amended by this Amendment, all of the terms, conditions and provisions of the Lease are hereby ratified and affirmed in all respects. To the extent any terms, conditions and obligations contained in this Amendment conflict with the terms in the Lease, those in this Amendment shall control. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. In the event any term or provision of this Amendment is determined by appropriate judicial authority to be

illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Amendment shall remain in full force and effect. Landlord and Tenant hereby represent and warrant to each other that all consents or approvals required of third parties for the execution, delivery and performance of this Amendment have been obtained and each party (including its signatory) has the right and authority to enter into and perform its covenants contained in this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Amendment to be duly executed effective as of the day and year first above written.

LANDLORD:

VENTURE CENTER LLC,
a Delaware limited liability company

By: HEITMAN/VCAC MANAGER LLC,
a Delaware limited liability company,
its Manager

By: /s/ Theresa Ranck
Name: Theresa Ranck
Its: Vice President

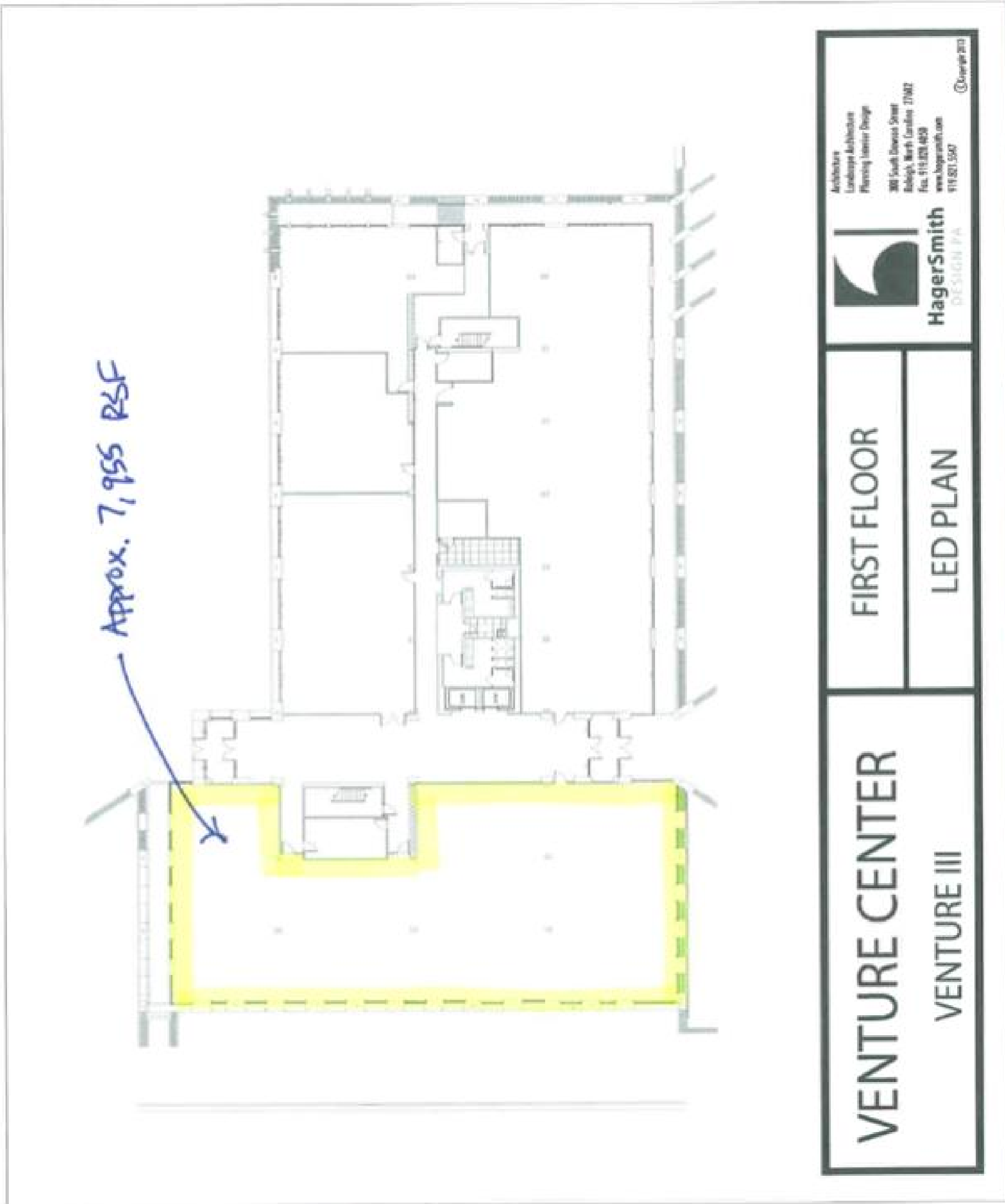
TENANT:

BANDWIDTH.COM, INC.,
a Delaware corporation

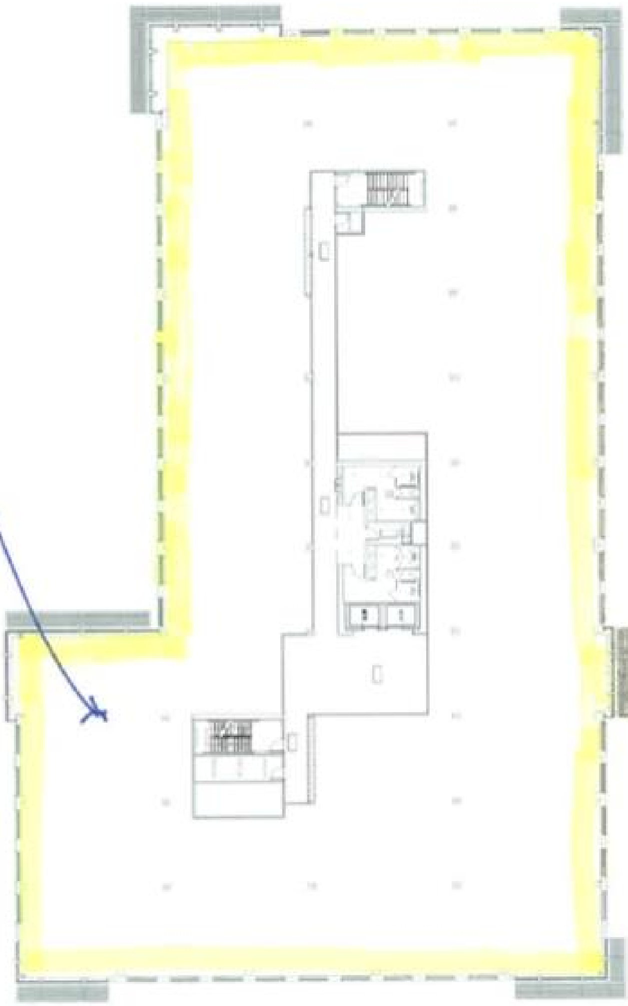
By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

Exhibit A

DEPICTION OF THIRD AMENDMENT EXPANSION PREMISES



Approx 25,714 RSF



VENTURE CENTER

VENTURE III

FOURTH FLOOR

LED PLAN

HagerSmith DESIGN PA

STATE OF NORTH CAROLINA

COUNTY OF WAKE

FOURTH AMENDMENT TO LEASE

This **FOURTH AMENDMENT TO LEASE** (this "Amendment") is made and entered into effective as of the day of , 2016 (the "Effective Date"), by and between **VENTURE CENTER LLC**, a Delaware limited liability company ("Landlord"), and **BANDWIDTH.COM, INC.**, a Delaware corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Office Lease dated January 22, 2013 (the "Original Lease"), with respect to approximately seven thousand six hundred fifty-two (7,652) rentable square feet on the second floor of the Building known as Suite 267 (defined in the Original Lease as the "Second Floor Space"), and approximately five thousand four hundred twenty-nine (5,429) rentable square feet on the third floor of the Building known as Suite 317 (defined in the Original Lease as the "Third Floor Space"), both located in the office building known as the Venture III Building of the Venture Center (defined in the Original Lease as the "Building"), as more particularly described in the Original Lease; and

WHEREAS, Landlord and Tenant subsequently entered into that certain First Amendment to Lease dated October 11, 2013 (the "First Amendment"), pursuant to which Tenant leased an additional approximately eight thousand eight hundred fifty-two (8,852) rentable square feet of space known as Suite 201 and located on the second (2nd) floor of the Building (defined in the First Amendment as the "Expansion Premises"); and

WHEREAS, Landlord and Tenant subsequently entered into that certain Second Amendment to Office Lease dated September 15, 2014 (the "Second Amendment"), and that certain Third Amendment to Lease dated May 15, 2015 (the "Third Amendment," and collectively with the Original Lease, First Amendment, Second Amendment and Third Amendment, the "Lease"), pursuant to which (amongst other things) Tenant leased an additional approximately one thousand nine hundred forty-eight (1,948) rentable square feet of space located on the second (2nd) floor of the Building and known as Suite 250 (defined in the Second Amendment as the "Second Amendment Expansion Premises") and approximately fifty-nine thousand three hundred thirty-seven (59,337) rentable square feet of space located on the first, fourth and fifth floors of the Building (defined in the Third Amendment as the "Third Amendment Expansion Premises"); and

WHEREAS, Tenant currently subleases approximately four thousand three hundred eighty-seven (4,387) rentable square feet of space on the third (3rd) floor of the Building from Allied Telesis (the "Fourth Amendment Expansion Premises"), and such sublease has a term that expires on March 31, 2019; Landlord and Tenant have agreed that effective as of April 1, 2019, Tenant shall lease the Fourth Amendment Expansion Premises directly from Landlord, pursuant to the terms and conditions more particularly described herein; and

WHEREAS, Landlord and Tenant have agreed to extend the Initial Term of the Lease for two (2) years, and Landlord has agreed to grant Tenant one (1) option to further extend the Initial Term for one (1) year, all pursuant to the terms and conditions contained in this Amendment; and

WHEREAS, Landlord and Tenant have agreed to execute this Amendment in order to memorialize the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants and obligations of the parties contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Incorporation. The above recitals are true and complete and are incorporated herein by this reference, and this Amendment shall be construed in light thereof.

2. Definitions. Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Lease.

3. Lease of Additional Suite. (a) Effective as of April 1, 2019, Landlord leases to Tenant, and Tenant accepts and leases from Landlord, the Fourth Amendment Expansion Premises upon all of the terms and conditions contained in the Lease, as amended by this Amendment. The Fourth Amendment Expansion Premises is depicted on Exhibit A attached hereto and incorporated herein by this reference. Effective as of: (i) the Effective Date, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space and Third Floor Space; (ii) March 1, 2017, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space and the Third Amendment Expansion Premises; and (iii) April 1, 2019, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space, Third Amendment Expansion Premises and the Fourth Amendment Expansion Premises. Landlord and Tenant agree that the Premises: (1) as of the Effective Date, contains a total of approximately twenty-three thousand eight hundred eighty-one (23,881) rentable square feet of space; (2) as of March 1, 2017, shall contain a total of approximately eighty-three thousand two hundred eighteen (83,218) rentable square feet of space; and (3) as of April 1, 2019, shall contain a total of eighty-seven thousand six hundred five (87,605) rentable square feet of space.

   (b) Landlord has no obligation to make any improvements to the Fourth Amendment Expansion Premises, and Tenant accepts the Fourth Amendment Expansion Premises in "as-is, where is" condition.

(c) The Initial Term of Tenant's lease of the Fourth Amendment Expansion Premises shall expire co-terminously with the Expiration Date for the remainder of the Premises, as further described in Section 4 below.

4. Term; Renewal Option.

(a) The Initial Term of Tenant's lease of the Premises currently expires on February 28, 2018. Landlord and Tenant hereby extend the expiration date of the Initial Term of the Lease until February 29, 2020.

(b) Provided that no event of default is in existence at the time the option is exercised, Tenant shall have one (1) option to extend the Initial Term for one (1) year (the "Option Term"), which right may only be exercised for the entire Premises (i.e., 87,605 rentable square feet). If an event of default exists as of the date the Option Term is to commence, then notwithstanding the foregoing, Landlord, at its option, shall have the right to nullify and void Tenant's exercise of the extension option by providing Tenant with written notice thereof, and thereafter the Lease shall expire on February 29, 2020 as if Tenant had never exercised its extension option. The Option Term shall be upon the same terms and conditions contained in the Lease, as amended by this Amendment, except (i) Tenant shall not have any further option to extend, (ii) any improvement allowances or other concessions under the Lease shall not apply to the Option Term, and (iii) the Monthly Base Rent during the Option Term shall be equal to $206,820.80 per month. Tenant shall exercise such option by delivering to Landlord, no later than February 28, 2019, written notice of Tenant's desire to exercise its extension option, time being of the essence. Tenant's failure to properly exercise its option shall be deemed a waiver of such option.

For the purpose of clarity, the foregoing renewal option is Tenant's only option to renew or extend the Initial Term, and all other renewal and extension options contained in the Lease (including, without limitation, the renewal options contained in Section 2.02.B. of the Original Lease, Section 4 of the First Amendment, and Section 4 of the Third Amendment) are hereby deleted in their entirety and of no further force or effect.

5. Monthly Base Rent and Additional Rent.

(a) Effective as of March 1, 2018, Tenant agrees to pay to Landlord in advance on the first day of each month for the remainder of the Initial Term, without any notice, demand, offset or reduction whatsoever, Monthly Base Rent for the entire Premises (the applicable rentable square footages are specified below) as follows:

Portion of Initial Term	Size of Premises	Monthly Base Rent Per Rentable Square Foot	Monthly Payments of Monthly Base Rent
March 1, 2018 – March 31, 2019	83,218 rsf	$ 27.50	$ 190,707.92
April 1, 2019 – February 29, 2020	87,605 rsf	$ 27.50	$ 200,761.46

Tenant shall pay the above stated Monthly Base Rent to Landlord on or before the first (1st) day of each calendar month in accordance with the terms of the Lease.

(b) Effective as of April 1, 2019, Tenant shall pay Tenant's Percentage Share (as defined in the Lease) of the Operating Cost Adjustment (as defined in the Lease) for the entire Premises (i.e., 87,605 rentable square feet) in accordance with the terms of the Lease. Pursuant to the terms of the Original Lease, the Base Year shall be 2015.

6. Brokers. Tenant and Landlord each represent and warrant to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker other than CB Richard Ellis – Raleigh, LLC, Landlord's broker (the "Broker") in negotiating or making of this Amendment. Tenant agrees to indemnify and hold Landlord harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting from Tenant's breach of the foregoing representation. Landlord agrees to indemnify and hold Tenant harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting form or arising out of Landlord's actions in connection with this Amendment.

7. Ratification; Miscellaneous. The Lease, as amended by this Amendment, shall remain enforceable in accordance with its terms. Terms and provisions of the Lease which are not expressly modified by this Amendment shall remain in full force and effect and shall govern Tenant's lease of the Premises. As amended by this Amendment, all of the terms, conditions and provisions of the Lease are hereby ratified and affirmed in all respects. To the extent any terms, conditions and obligations contained in this Amendment conflict with the terms in the Lease, those in this Amendment shall control. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. In the event any term or provision of this Amendment is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Amendment shall remain in full force and effect. Landlord and Tenant hereby represent and warrant to each other that all consents or approvals required of third parties for the execution, delivery and performance of this Amendment have been obtained and each party (including its signatory) has the right and authority to enter into and perform its covenants contained in this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Amendment to be duly executed effective as of the day and year first above written.

LANDLORD:

VENTURE CENTER LLC,
a Delaware limited liability company

By: HEITMAN/VCAC MANAGER LLC,
a Delaware limited liability company,
its Manager

By: /s/ Steven E. Lieb
Name: Steven E. Lieb
Its: Vice President

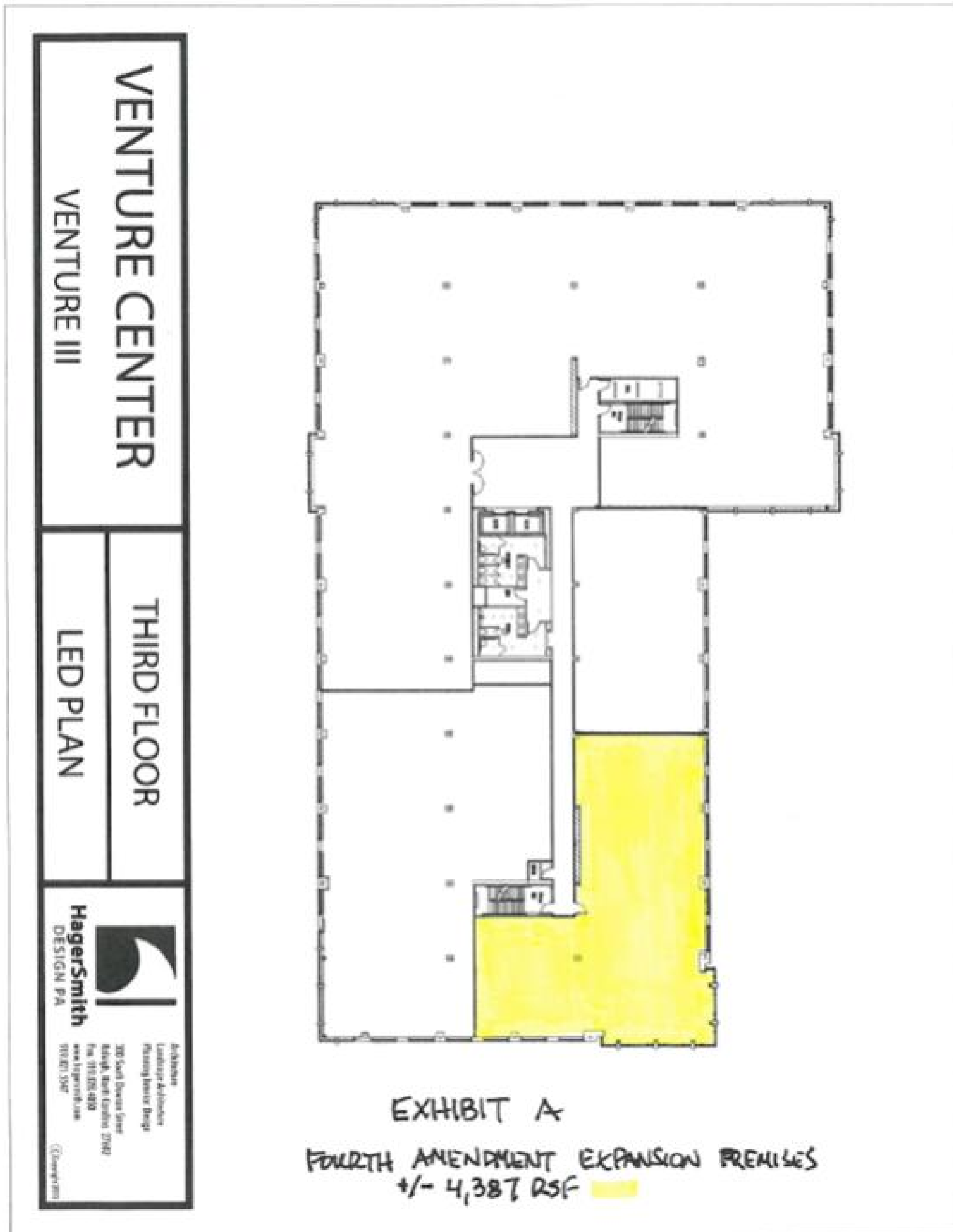
TENANT:

BANDWIDTH.COM, INC.,
a Delaware corporation

By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

Exhibit A

DEPICTION OF FOURTH AMENDMENT EXPANSION PREMISES



STATE OF NORTH CAROLINA

COUNTY OF WAKE

FIFTH AMENDMENT TO LEASE

This **FIFTH AMENDMENT TO LEASE** (this "Amendment") is made and entered into effective as of the day of September, 2016 (the "Effective Date"), by and between **VENTURE CENTER LLC**, a Delaware limited liability company ("Landlord"), and **BANDWIDTH.COM, INC.**, a Delaware corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Office Lease dated January 22, 2013 (the "Original Lease"), with respect to approximately seven thousand six hundred fifty-two (7,652) rentable square feet on the second floor of the Building known as Suite 267 (defined in the Original Lease as the "Second Floor Space"), and approximately five thousand four hundred twenty-nine (5,429) rentable square feet on the third floor of the Building known as Suite 317 (defined in the Original Lease as the "Third Floor Space"), both located in the office building known as the Venture III Building of the Venture Center (the "Venture III Building"), as more particularly described in the Original Lease; and

WHEREAS, Landlord and Tenant subsequently entered into that certain First Amendment to Lease dated October 11, 2013 (the "First Amendment"), pursuant to which Tenant leased an additional approximately eight thousand eight hundred fifty-two (8,852) rentable square feet of space known as Suite 201 and located on the second (2nd) floor of the Building (defined in the First Amendment as the "Expansion Premises"); and

WHEREAS, Landlord and Tenant subsequently entered into that certain Second Amendment to Office Lease dated September 15, 2014 (the "Second Amendment"), and that certain Third Amendment to Lease dated May 15, 2015 (the "Third Amendment"), pursuant to which (amongst other things) Tenant leased an additional approximately one thousand nine hundred forty-eight (1,948) rentable square feet of space located on the second (2nd) floor of the Building and known as Suite 250 (defined in the Second Amendment as the "Second Amendment Expansion Premises") and approximately fifty-nine thousand three hundred thirty-seven (59,337) rentable square feet of space located on the first, fourth and fifth floors of the Building (defined in the Third Amendment as the "Third Amendment Expansion Premises"); and

WHEREAS, Landlord and Tenant subsequently entered into that certain Fourth Amendment to Lease dated March 21, 2016 (the "Fourth Amendment," and collectively with the Original Lease, First Amendment, Second Amendment and Third Amendment, the "Lease"), pursuant to which Tenant agreed to lease certain space on the third (3rd) floor of the Building containing four thousand three hundred eighty-seven (4,387) rentable square feet (defined in the Fourth Amendment as the "Fourth Amendment Expansion Premises", and collectively with the Second Floor Space, the Third Floor Space, Expansion Premises, Second Amendment Expansion Premises and Third Amendment Expansion Premises, the "Venture III Premises"), effective as of April 1, 2019; and

WHEREAS, Landlord and Tenant have now agreed that Tenant shall lease additional space containing approximately seventeen thousand seventy-three (17,073) rentable square feet on the third (3rd) floor and twenty-three thousand five hundred eighty-four (23,584) rentable square feet on the fourth (4th) floor (collectively, the "Venture I Premises", which contains an aggregate of forty thousand six hundred fifty-seven (40,657) rentable square feet) of that certain office building in the Venture Center known as the Venture I building and located at 940 Main Campus Drive, Raleigh, North Carolina 27606 (the "Venture I Building"), pursuant to the terms and conditions contained herein; Landlord is the owner of the Venture I Building; and

WHEREAS, Landlord and Tenant have agreed that the term of Tenant's lease of the Venture I Premises shall be sixty-three (63) months, and have also agreed to extend the term for the Venture III Premises to expire conterminously, pursuant to the terms and conditions contained in this Amendment; and

WHEREAS, Landlord and Tenant have agreed to execute this Amendment in order to memorialize the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants and obligations of the parties contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

8. Incorporation. The above recitals are true and complete and are incorporated herein by this reference, and this Amendment shall be construed in light thereof.

9. Definitions. Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Lease.

10. Lease of Venture III Premises. (a) Effective as of the Venture I Commencement Date (defined below), Landlord leases to Tenant, and Tenant accepts and leases from Landlord, the Venture I Premises upon all of the terms and conditions contained in the Lease, as amended by this Amendment. The Venture I Premises is depicted on Exhibit A attached hereto and incorporated herein by this reference. For the purposes hereof, the "Venture I Commencement Date" shall mean the date that is the later to occur of (i) Substantial Completion (as defined in the Work Letter attached hereto as Exhibit B and incorporated herein by reference) of the Leasehold Improvements and delivery of the Venture I Premises to Tenant, and (ii) January 1, 2017. The parties anticipate that Substantial Completion of the Leasehold Improvements will occur on or around January 1, 2017. Following the Venture I Commencement Date, all references in the Lease to the "Building" or "building" shall be deemed references to both the Venture I Building and the Venture III Building, unless the context clearly requires otherwise.

(b) Subject to Tenant Delay (as defined in Exhibit B) and delays caused by force majeure, Landlord shall cause the improvements to be made to the Venture I Premises and Venture III Premises that are described on Exhibit B attached hereto and incorporated herein by this reference (the "Landlord's Work") on or before the Venture I Commencement Date. Except for the Landlord's Work, Landlord has no obligation to make any improvements to the Venture I Premises or the Venture III Premises.

11. Square Footage of Premises.

(a) For the Venture III Premises, effective as of: (i) the Effective Date, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space and Third Floor Space; (ii) March 1, 2017, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space and the Third Amendment Expansion Premises; and (iii) April 1, 2019, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space, Third Amendment Expansion Premises and the Fourth Amendment Expansion Premises. Landlord and Tenant agree that the Premises: (1) as of the Effective Date, contains a total of approximately twenty-three thousand eight hundred eighty-one (23,881) rentable square feet of space; (2) as of March 1, 2017, shall contain a total of approximately eighty-three thousand two hundred eighteen (83,218) rentable square feet of space; and (3) as of April 1, 2019, shall contain a total of eighty-seven thousand six hundred five (87,605) rentable square feet of space.

(b) Effective as of the Venture I Commencement Date, all references to the terms "premises, "Premises," and "Tenant's Space" contained in the Lease shall be deemed to include the Venture I Premises. Assuming the Venture I Commencement Date occurs on January 1, 2017, then effective as of (i) January 1, 2017, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space and Venture I Premises, (ii) March 1, 2017, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space, Third Amendment Expansion Premises and Venture I Premises; and (iii) April 1, 2019, all references to the terms "premises," "Premises," and "Tenant's Space" contained in the Lease shall be deemed to refer to the Second Amendment Expansion Premises, Expansion Premises, Second Floor Space, Third Floor Space, Third Amendment Expansion Premises, Fourth Amendment Expansion Premises and Venture I Premises. Landlord and Tenant agree that, assuming the Venture I Commencement Date occurs on January 1, 2017, the Premises: (1) as of the Effective Date, contains a total of approximately twenty-three thousand eight hundred eighty-one (23,881) rentable square feet of space; (2) as of January 1, 2017 shall contain a total of approximately sixty-four

thousand five hundred thirty-eight (64,538) rentable square feet of space; (3) as of March 1, 2017, shall contain a total of approximately one hundred twenty-three thousand eight hundred seventy-five (123,875) rentable square feet of space; and (4) as of April 1, 2019, shall contain a total of one hundred twenty-eight thousand two hundred sixty-two (128,262) rentable square feet of space.

12. Term; Renewal Option.

(a) The Initial Term of Tenant's lease of the Premises currently expires on February 29, 2020. Landlord and Tenant hereby extend the expiration date of the Initial Term of the Lease until the date that is sixty-three (63) months following the Venture I Commencement Date. Following the Venture I Commencement Date, Landlord and Tenant shall execute an agreement to memorialize the expiration date of the Lease Term.

(b) All renewal and extension options contained in the Lease (including, without limitation, the renewal options contained in Section 2.02.B. of the Original Lease, Section 4 of the First Amendment, Section 4 of the Third Amendment and Section 4 of the Fourth Amendment) are hereby deleted in their entirety and of no further force or effect.

13. Monthly Base Rent and Additional Rent.

(a) For the Venture III Premises, until March 1, 2020 Tenant shall continue to pay Monthly Base Rent in accordance with the terms of the Lease. Effective as of March 1, 2020, the square footage of the Venture III Premises shall be included within the Monthly Base Rent calculation contained in Section 6(b) below.

(b) For the Venture I Premises, Tenant agrees to pay to Landlord in advance on the first day of each month, without any notice, demand, offset or reduction whatsoever, Monthly Base Rent as follows:

Months Following the Venture I Commencement Date	Square Footage of Venture I Premises	Monthly Base Rent Per Rentable Square Foot	Monthly Payments of Monthly Base Rent
Months 1 - 12	40,657	$ 27.25	$ 92,325.27*
Months 13 - 24	40,657	$ 27.80	$ 94,188.71**
Months 25 - 36	40,657	$ 28.35	$ 96,052.16**
Months 37 - 48	40,657	$ 28.92	$ 97,983.37**
Months 49 - 63	40,657	$ 29.50	$ 99,948.45**

* *Notwithstanding the foregoing, Monthly Base Rent shall be conditionally abated for the Venture I Premises only (but not for the Venture III Premises) for the first three (3) months following the Venture I Commencement Date. If Tenant shall default under the Lease at any time, then Tenant shall immediately pay Landlord all abated Monthly Base Rent (i.e., $276,975.81), in addition to all other remedies of Landlord.*

** *For that portion of the Initial Term commencing on March 1, 2020, these Monthly Base Rent figures shall be adjusted as applicable to include the square footage of the Venture III Premises. For example, if March 1, 2020 falls during the thirty-ninth (39th) month following the Venture I Commencement Date, then for that month Monthly Base Rent for the entire Premises shall be computed as follows: $28.92 (psf rate) times 128,262 (square footage of entire Premises) = $309,111.42.*

Tenant shall pay the above stated Monthly Base Rent to Landlord on or before the first (1st) day of each calendar month in accordance with the terms of the Lease.

(b) Tenant shall pay Tenant's Percentage Share (as defined in the Lease) of the Operating Cost Adjustment (as defined in the Lease) for the entire Premises in accordance with the terms of the Lease; provided, however, that effective as of the Venture I Commencement Date, the Base Year for the entire Premises shall be 2017.

14. Parking. Effective as of the Venture I Commencement Date, Section 5 of the Second Amendment is hereby deleted in its entirety and replaced with the following:

"Notwithstanding anything contained in this Lease, Tenant shall not utilize more than 4 parking spaces in the Common Areas per 1,000 square feet of rentable square feet in the Premises. Further, Tenant may request in writing that Landlord provide up to an additional one hundred fifty (150) parking spaces (the "Additional Parking Spaces") and Landlord may provide the Additional Parking Spaces upon receipt of such written request. Tenant shall initially pay $30.00 per card per month for such Additional Parking Spaces. Landlord may increase such monthly parking card fee upon thirty (30) days advance written notice to Tenant, provided Landlord may not increase the fee more than one (1) time per calendar year, and each yearly increase amount shall not exceed three percent (3%) of the amount of the fee for the previous year. Notwithstanding the foregoing, Landlord may revoke Additional Parking Spaces previously granted to Tenant at any time, in Landlord's sole discretion."

15. Brokers. Tenant and Landlord each represent and warrant to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker other than CB Richard Ellis – Raleigh, LLC, Landlord's broker (the "Broker") in negotiating or making of this Amendment. Tenant agrees to indemnify and hold Landlord harmless against any loss, liability, damage, cost or

expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting from Tenant's breach of the foregoing representation. Landlord agrees to indemnify and hold Tenant harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting form or arising out of Landlord's actions in connection with this Amendment.

16. Ratification; Miscellaneous. The Lease, as amended by this Amendment, shall remain enforceable in accordance with its terms. Terms and provisions of the Lease which are not expressly modified by this Amendment shall remain in full force and effect and shall govern Tenant's lease of the Premises. As amended by this Amendment, all of the terms, conditions and provisions of the Lease are hereby ratified and affirmed in all respects. To the extent any terms, conditions and obligations contained in this Amendment conflict with the terms in the Lease, those in this Amendment shall control. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. In the event any term or provision of this Amendment is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Amendment shall remain in full force and effect. Landlord and Tenant hereby represent and warrant to each other that all consents or approvals required of third parties for the execution, delivery and performance of this Amendment have been obtained and each party (including its signatory) has the right and authority to enter into and perform its covenants contained in this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Amendment to be duly executed effective as of the day and year first above written.

LANDLORD:

VENTURE CENTER LLC,
a Delaware limited liability company

By: HEITMAN/VCAC MANAGER LLC,
a Delaware limited liability company,
its Manager

By: /s/ Theresa Ranck
Name: Theresa Ranck
Its: Vice President

TENANT:

BANDWIDTH.COM, INC.,
a Delaware corporation

By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

Exhibit A

DEPICTION OF VENTURE I PREMISES

Exhibit A

WORK LETTER

This Work Letter sets forth the terms and conditions relating to the construction of the Leasehold Improvements by Landlord in the Expansion Premises.

ARTICLE 1

DEFINITIONS

1.01 "Approved Construction Drawings" means the Construction Drawings approved by Landlord pursuant to the process set forth in Article 2 below.

1.02 "Approved Space Plan" means the Space Plan approved by Landlord pursuant to the process set forth in Article 2 below.

1.03 "Architect" means the architect selected by Landlord, subject to Tenant's reasonable approval, to prepare the Construction Drawings.

1.04 "Change Order" means any change, modification or addition to the Approved Construction Drawings.

1.05 "Construction Drawings" means: (a) detailed architectural drawings and specifications for Tenant's partition plan, demolition plan, reflected ceiling plan, power, communication and telephone plan (locating of data and telephone outlets with pull boxes only), electrical outlets, finish plan, elevations, details and sections; and (b) mechanical, electrical, plumbing and lighting plans and specifications where necessary for installation to Building systems.

1.06 "Contractor" means the contractor selected by Landlord, subject to Tenant's reasonable approval, to construct the Leasehold Improvements.

1.07 "Landlord's Representative" means CB Richard Ellis—Raleigh, who Landlord has designated as its sole representative with respect to the matters set forth in this Work Letter, and who, until further notice to Tenant, has full authority and responsibility to act on behalf of Landlord as required in this Work Letter.

1.08 "Leasehold Improvements" means the improvements constructed and installed in the Venture I Premises and/or the Venture III Premises in accordance with the Approved Construction Drawings.

1.09 "Legal Requirement(s)" means, either individually or collectively, any federal, state, local or foreign law, statute, code, ordinance, rule or regulation.

1.10 "Punch List" shall have the meaning defined in Section 4.04(c) hereof.

1.11 “Space Plan” means a preliminary architectural drawing showing all demising walls, corridors, entrances, exits, doors and interior partitions.

1.12 “Substantial Completion” shall occur when the Leasehold Improvements have been substantially completed in accordance with the Approved Construction Drawings (other than minor Punch List items and any work which cannot be completed on such date, provided such incompletion will not substantially interfere with Tenant’s use of the Venture I Premises or the Venture III Premises) and, if required for occupancy, a Certificate of Occupancy (temporary or final) has been issued by the appropriate governmental authority.

1.13 “Tenant’s Construction Costs” shall have the meaning defined in Section 4.02(a) hereof.

1.14 “Tenant’s Construction Costs Deposit” shall have the meaning defined in Section 4.02(b)(i) hereof.

1.15 “Tenant Expenditure Authorization” or “T.E.A.” means an authorization by Tenant to Landlord to expend funds on behalf of Tenant for the Leasehold Improvements, to be given on a written form in the form of that attached hereto as Schedule 1.

1.16 “Tenant Delay” shall have the meaning defined in Section 4.02(a) hereof.

1.17 “Tenant Improvement Allowance” means the allowance of Two Million Eight Thousand One Hundred Fifty-Five and No/100 Dollars ($2,008,155.00), to be provided by Landlord as set forth in Section 3.01 below.

1.18 “Tenant’s Representative” means Kade Ross, who Tenant has designated as its sole representative with respect to the matters set forth in this Work Letter, and who, until further notice to Landlord, has full authority and responsibility to act on behalf of Tenant as required in this Work Letter. Tenant’s Representative is authorized to execute and deliver on behalf of Tenant any and all documents required by this Work Letter. Tenant hereby warrants and represents to Landlord that Tenant’s Representative has all of the requisite power and authority to execute and deliver such documents and that Tenant shall be bound by the execution of such documents on behalf of Tenant by Tenant’s Representative.

ARTICLE 2

SCHEDULE

Landlord and Tenant hereby agree that time is of the essence and that the sequence and schedule specified below shall be strictly adhered to with respect to the design and development of the Construction Drawings and the construction of the Leasehold Improvements.

2.01 Space Plan. Landlord shall cause the Architect to submit the Space Plan to Tenant for Tenant's review and approval within a reasonable period of time following execution of this Lease. Within five (5) business days after Tenant receives the Space Plan, Tenant shall, in its reasonable discretion, approve or disapprove the Space Plan. If Tenant disapproves the Space Plan, Tenant shall return the Space Plan to Landlord, along with a statement setting forth the grounds for the disapproval. In such event, Landlord shall make such changes as are acceptable to Landlord and shall then re-submit the revised Space Plan to Tenant. This procedure shall be repeated until Tenant has delivered to Landlord written approval of the Space Plan. When approved by Tenant and Landlord, the Space Plan shall be deemed to be the Approved Space Plan.

2.04 Construction Drawings; Bids; Selection of Contractor; T.E.A.

(a) Landlord shall direct the Architect to begin preparation of Construction Drawings. Within five (5) business days after its receipt of the Construction Drawings, Tenant shall notify Landlord in writing of its approval or disapproval, stating in reasonable detail the reasons for any disapproval.

(b) If Tenant disapproves the Construction Drawings, Landlord shall then resubmit revised Construction Drawings to Tenant containing such changes as are acceptable to Landlord, and Tenant shall approve or disapprove the revised Construction Drawings within two (2) business days after its receipt thereof, stating in reasonable detail the reasons for any disapproval.

(c) The foregoing process shall be repeated as many times as are necessary in order to obtain Construction Drawings which are approved by Landlord and Tenant. When approved by Landlord and Tenant, the Construction Drawings shall be deemed to be the Approved Construction Drawings.

(d) Notwithstanding any changes which it desires to effectuate in the Construction Drawings prior to their approval, or revisions which must be made to the Construction Drawings, if Tenant fails to approve the Construction Drawings on or before ten (10) days following the first date upon which they are originally submitted to Tenant by Landlord, then this failure shall be deemed a "Tenant Delay" pursuant to Article 5 below.

(e) Within five (5) business days after Landlord's receipt of the Approved Construction Drawings, Landlord shall submit the Approved Construction Drawings to the Contractor and obtain, within a reasonable time period, a bid for constructing the Leasehold Improvements in accordance with the Approved Construction Drawings. Upon request of Landlord, Tenant shall execute and deliver to Landlord the T.E.A. and such other documents as Landlord may reasonably request to confirm the selection bid of the Contractor. Notwithstanding any renegotiation of bids Tenant wishes to pursue, if Tenant fails to approve the bid from the Contractor and execute and deliver the T.E.A. on or before the date which is five (5) business days following its receipt of the bid, then this failure shall be deemed a "Tenant Delay" pursuant to Article 5 below.

2.03 Change Orders.

(a) All changes requested by Tenant shall require Landlord's prior written consent, not to be unreasonably withheld. Any Contractor-initiated Change Order must be reviewed and approved by Landlord and Tenant, which review and approval will not be unreasonably withheld. Landlord shall have three (3) business days after Landlord's receipt of any Change Order to approve or disapprove such Change Order. If Landlord approves such Change Order, and if such Change Order increases or decreases the cost to Landlord of constructing the Leasehold Improvements, Landlord shall prepare and deliver to Tenant a revised bid evidencing the total costs of such Change Order, which will include any amounts incurred by Landlord in reviewing the requested changes and revising the Approved Construction Drawings.

(b) Should any Change Order modify the Approved Construction Drawings, Tenant shall pay all additional costs thereby incurred by Landlord. All revised or additional Construction Drawings are subject to Landlord's prior review and written approval. If and when approved by Landlord, such revised or additional Construction Drawings shall be deemed to be a part of the Approved Construction Drawings.

(c) Prior to commencement of construction or installation of any of the Leasehold Improvements provided in any Change Order, Tenant shall execute and deliver to Landlord a revised T.E.A. reflecting any increases or decreases in the cost to Landlord of constructing the Leasehold Improvements.

2.04 Legal Requirements. All design, construction and installation shall conform to the requirements of the Lease, and all Legal Requirements. Landlord shall be responsible for obtaining approval of the Approved Construction Drawings by all governmental agencies having jurisdiction over the Premises and for obtaining all necessary licenses and permits in connection with the Leasehold Improvements, including temporary and permanent certificates of occupancy for the Venture I Premises and the Venture III Premises. Tenant shall reasonably cooperate with Landlord in obtaining such approvals and permits.

2.05 Materials and Workmanship. All work and materials required under the Approved Construction Drawings, including all materials, finishes and workmanship shall be equal to, or of a quality superior to, Building standard. Except as approved by Landlord, all materials incorporated in the Leasehold Improvements shall be new.

2.06 Field Verification. Architect shall verify at the job site all dimensions, locations and structural members and any physical conditions affecting the Construction Drawings.

ARTICLE 3

LANDLORD'S OBLIGATIONS

3.01 Tenant Improvement Allowance. Landlord shall contribute the Tenant Improvement Allowance towards the cost of constructing the Leasehold Improvements in the Venture I Premises and/or the Venture III Premises. The Tenant Improvement Allowance must be used only for the actual out-of-pocket costs (hard and soft) of constructing the Leasehold Improvements in the Venture I Premises and/or the Venture III Premises from concrete slab to concrete deck. Landlord will apply the Tenant Improvement Allowance to pay the cost of constructing the Leasehold Improvements, as such costs are incurred. After the Tenant Improvement Allowance has been exhausted, Landlord will apply Tenant's Construction Costs Deposit to pay Tenant's Construction Costs as such costs are incurred. Any unused portion of the Tenant Improvement Allowance shall be retained by Landlord. Any unused portion of Tenant's Construction Costs Deposit shall be refunded to Tenant.

3.02 Intentionally omitted.

3.03 Intentionally omitted.

3.04 Coordination. Unless otherwise agreed in writing by Landlord and Tenant, all work involved in the construction and installation of the Leasehold Improvements shall be carried out by Contractor under a contract with Landlord and under the sole direction of Landlord. Tenant shall cooperate with Landlord, Contractor and the Architect to promote the efficient and expeditious completion of such work. All work not within the scope of the normal construction trades employed for the Building, such as the furnishing and installation of draperies, furniture, telephone equipment and wiring, and office equipment, shall be furnished and installed by Tenant at Tenant's expense.

3.05 Commencement of Construction. Landlord shall have no obligation to commence or to allow commencement of construction or installation of the Leasehold Improvements in the Venture I Premises or the Venture III Premises until:

(a) Tenant has delivered to Landlord the Approved Construction Drawings, if applicable, initialed by Tenant's Representative and Landlord's Representative, and the executed T.E.A., and Tenant has approved the selection of the Contractor and the bid in writing, all as required pursuant to Section 2.02 above;

(b) Landlord has received from Tenant payment of all Rent then due under the Lease; and

(c) Landlord has received from Tenant payment of Tenant's Construction Costs Deposit, if any.

3.06 Commencement of Change Orders. Landlord shall have no obligation to commence or to allow commencement of construction or installation of any of the Leasehold Improvements provided in any Change Order until Landlord has received from Tenant payment of the required addition to Tenant's Construction Costs Deposit, if any, and the executed revised T.E.A., as provided in Section 2.03(c) above, with respect to such Change Order.

3.07 Substitutions. Landlord, upon prior notice to Tenant, reserves the right to make reasonable substitutions of equal or better quality and value in the event of unavailability of materials or due to field conditions.

ARTICLE 4

TENANT'S OBLIGATIONS

4.01 Leasehold Improvements. All work required by the Approved Construction Drawings shall be considered part of the Leasehold Improvements.

4.02 Payments.

(a) Tenant shall be responsible for payment of the following to the extent such costs exceed the Tenant Improvement Allowance:

(i) The costs of preparation of the Construction Drawings and all costs to complete the construction of the Leasehold Improvements, including but not limited to the cost of all labor and materials supplied by the Contractor and Landlord and their respective material suppliers, independent contractors and subcontractors to construct and complete the Leasehold Improvements, including but not limited to the cost of any Change Orders, and Contractor's profit and overhead expenses.

(ii) Intentionally omitted.

The costs set forth in this Section 4.02(a) are collectively referred to herein as "Tenant's Construction Costs."

(b) Tenant shall pay Tenant's Construction Costs, plus any other costs owing by Tenant to Landlord in connection with the construction of the Leasehold Improvements, as follows:

(i) On the date of execution of the T.E.A., Tenant shall pay to Landlord one hundred percent (100%) of the amount by which the amount indicated on the T.E.A. exceeds the Tenant Improvement Allowance ("Tenant's Construction Costs Deposit");

(ii) On the date of approval by Landlord of any Change Order which increases or decreases the cost of the Leasehold Improvements, Tenant shall execute a revised T.E.A., as provided in Section 2.03(c) above, evidencing such increased or decreased cost and shall deposit with Landlord, as an addition to Tenant's Construction Costs Deposit, one hundred percent (100%) of the amount of the increased or decreased costs represented by such Change Order;

(iii) Tenant shall pay to Landlord, upon Substantial Completion of the Leasehold Improvements, the remainder, if any, of Tenant's Construction Costs, plus any other costs owing by Tenant to Landlord in connection with the construction of the Leasehold Improvements, such amount to be indicated on a statement delivered by Landlord to Tenant and paid by Tenant. The amount shown on such statement shall be paid by Tenant within ten (10) days after receipt of such statement.

(c) Tenant agrees that in the event it fails to make any payment required in this Work Letter in a timely manner, Landlord, in addition to any and all other remedies allowed to Landlord by law or in equity, shall have the same rights and remedies against Tenant as in the case of a default in payment of Rent under the Lease.

4.03 Intentionally Deleted.

4.04 General Provisions.

(a) This Work Letter shall not be deemed applicable to:

(i) any portion of the Premises other than the Venture I Premises and/or the Venture III Premises;

(ii) any space other than the Venture I Premises and/or the Venture III Premises which is subsequently added to the Premises under the Lease, whether by any option or right under the Lease, including expansion options, rights of first offer and rights of first opportunity, or otherwise;

(iii) any portion of the Premises or any additions thereto in the event of a renewal or extension of the Term of the Lease, whether by any option or right under the Lease, including extension or renewal options, or otherwise, unless expressly provided in the Lease or any amendment thereto; or

(iv) any portion of the Premises which has been assigned or subleased by Tenant.

(b) Any changes to the Approved Space Plan or the Approved Construction Drawings, or any additional work required by any governmental agencies having jurisdiction over the Building or any aspect of the completion of the Leasehold Improvements may be complied with by Landlord and/or Contractor. Such changes and/or additional work shall not be deemed to be a violation of the Approved Space Plan, the Approved Construction Drawings or any other provision of this Work Letter and shall be accepted by Tenant. If such changes and/or additional work increase or decrease the cost to Landlord of constructing the Leasehold Improvements, Landlord shall prepare and deliver to Tenant a revised T.E.A. and a Change Order evidencing the total cost of such changes and/or additional work.

(c) Notwithstanding any provisions to the contrary contained in this Lease, within thirty (30) days following Substantial Completion of the Leasehold Improvements, Tenant shall submit to Landlord a written itemization (the “Punch List”) of items of construction that were not properly completed. Upon receipt of the Punch List, Landlord shall cause such items to be corrected or completed. Upon completion of all items in the Punch List and at the request of Landlord, Tenant shall execute a document acknowledging the date upon which all Punch List items were completed.

(d) Tenant's sole and exclusive remedy against Landlord for any defects in material or workmanship shall be to notify Landlord thereof, and then Landlord shall use commercially reasonable efforts to enforce the warranty given by the Contractor (which shall be a one (1) year warranty following Substantial Completion). Notwithstanding the foregoing, Landlord shall have no obligation to repair or replace such defects of material or workmanship unless Tenant submits written notice of such defects to Landlord within one (1) year after the Venture I Commencement Date. LANDLORD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THE LEASEHOLD IMPROVEMENTS EXCEPT THE WARRANTIES EXPRESSLY SET FORTH IN THIS SECTION 4.04(d). TENANT'S SOLE REMEDY FOR THE BREACH OF ANY APPLICABLE WARRANTY SHALL BE THE REMEDY SET FORTH IN THIS SECTION 4.04(d). Tenant agrees that no other remedy, including, without limitation, incidental or consequential damages for lost profits, injury to person or property or any other incidental or consequential loss shall be available to Tenant.

ARTICLE 5

TENANT DELAY

5.01 Tenant Delay. The term "Tenant Delay" shall mean each day that Substantial Completion of the Leasehold Improvements is delayed by any of the following:

(a) Tenant's failure to respond, within the time periods prescribed by Landlord, to a request for information necessary for the completion of the Construction Drawings; or

(b) Failure for any reason to develop the Approved Construction Drawings by the dates prescribed herein; or

(c) Tenant's failure to execute and deliver the T.E.A. by the date required in Section 2.02(e) above; or

(d) Tenant's failure to pay the Rent as required in the Lease; or

(e) Tenant's failure to pay Tenant's Construction Costs Deposit by the date required in Section 4.02(b)(i) above; or

(f) Changes by Tenant in the Approved Construction Drawings or Change Orders; or

(g) Requirements by Tenant for materials, finishes or installations which are not Building standard, including but not limited to any delays caused by failure to obtain or to receive delivery or installation of any such non-Building standard materials in a timely manner; or

(h) Any interference by Tenant with the performance of the construction and installation of the Leasehold Improvements; or

(i) Delay by Tenant in delivering to Landlord an executed, revised T.E.A. and paying to Landlord an addition to Tenant's Construction Costs Deposit required by a Change Order; or

(j) Any other cause which is defined as a Tenant Delay under this Work Letter or the Lease; or

(k) Changes to the base, shell and core of the Building required by the Approved Construction Drawings; or

(l) Any other acts or omissions of Tenant, or its agents, or employees.

The date that Substantial Completion actually occurs will be accelerated for all purposes of this Lease (including, without limitation, for determination of the Venture I Commencement Date and the obligation to pay Rent), on a day-for-day basis for each day of Tenant Delay.

Schedule 1
of
Exhibit "C"

TENANT EXPENDITURE AUTHORIZATION

Project: ______________________ Date: ______________________

______________________ T.E.A. #: ______________________

____

Distribution: ______________________ Prepared By: ______________________

____

____

____

Contractor: ______________________

Architect: ______________________

Rentable Square Feet: ______________________

Based On: ______________________

Architectural/Mechanical/Electrical/Structural Engineering Design Fees	$
Construction: ______________________	$
______________________	$
______________________	$
______________________	$ ______________
SUBTOTAL	$
Contingency	$ ______________
Total Estimated Project Cost	$
Tenant Improvement Allowance	$
Tenant's Construction Costs Deposit	$ ______________
Total Now Due and Payable	$

Recommendation for Authorization: Tenant Authorization:

______________________ ______________________

Landlord's Representative Date Tenant's Representative Date

STATE OF NORTH CAROLINA **SIXTH AMENDMENT TO LEASE**

COUNTY OF WAKE

This **SIXTH AMENDMENT TO LEASE** (this "Amendment") is made and entered into effective as of the day of November, 2016 (the "Effective Date"), by and between **VENTURE CENTER LLC**, a Delaware limited liability company ("Landlord"), and **BANDWIDTH.COM, INC.**, a Delaware corporation ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Office Lease dated January 22, 2013 (the "Original Lease"), with respect to approximately seven thousand six hundred fifty-two (7,652) rentable square feet on the second floor of the Building known as Suite 267 (defined in the Original Lease as the "Second Floor Space"), and approximately five thousand four hundred twenty-nine (5,429) rentable square feet on the third floor of the Building known as Suite 317 (defined in the Original Lease as the "Third Floor Space"), both located in the office building known as the Venture III Building of the Venture Center (the "Venture III Building"), as more particularly described in the Original Lease; and

WHEREAS, Landlord and Tenant subsequently entered into that certain First Amendment to Lease dated October 11, 2013 (the "First Amendment"), pursuant to which Tenant leased an additional approximately eight thousand eight hundred fifty-two (8,852) rentable square feet of space known as Suite 201 and located on the second (2nd) floor of the Building (defined in the First Amendment as the "Expansion Premises"); and

WHEREAS, Landlord and Tenant subsequently entered into that certain Second Amendment to Office Lease dated September 15, 2014 (the "Second Amendment"), and that certain Third Amendment to Lease dated May 15, 2015 (the "Third Amendment"), pursuant to which (amongst other things) Tenant leased an additional approximately one thousand nine hundred forty-eight (1,948) rentable square feet of space located on the second (2nd) floor of the Building and known as Suite 250 (defined in the Second Amendment as the "Second Amendment Expansion Premises") and approximately fifty-nine thousand three hundred thirty-seven (59,337) rentable square feet of space located on the first, fourth and fifth floors of the Building (defined in the Third Amendment as the "Third Amendment Expansion Premises"); and

WHEREAS, Landlord and Tenant subsequently entered into that certain Fourth Amendment to Lease dated March 21, 2016 (the "Fourth Amendment"), pursuant to which Tenant agreed to lease certain space on the third (3rd) floor of the Building containing four thousand three hundred eighty-seven (4,387) rentable square feet (defined in the Fourth Amendment as the "Fourth Amendment Expansion Premises", and collectively with the Second Floor Space, the Third Floor Space, Expansion Premises, Second Amendment Expansion Premises and Third Amendment Expansion Premises, the "Venture III Premises"), effective as of April 1, 2019; and

WHEREAS, Landlord and Tenant subsequently entered into that certain Fifth Amendment to Lease dated September 26, 2016 (the "Fifth Amendment," and collectively with the Original Lease, First Amendment, Second Amendment, Third Amendment and Fourth Amendment, the "Lease"), pursuant to which the term of the Lease was extended and Tenant agreed to lease forty thousand six hundred fifty-seven (40,657) rentable square feet (defined in the Fifth Amendment as the "Venture I Premises") in that certain office building in the Venture Center known as the Venture I building and located at 940 Main Campus Drive, Raleigh, North Carolina 27606 (the "Venture I Building"), pursuant to the terms and conditions contained therein; and

WHEREAS, pursuant to the work letter attached to the Fifth Amendment as Exhibit A, Landlord agreed to provide a Tenant Improvement Allowance to Tenant; and

WHEREAS, Landlord has now agreed to allow Tenant to use a portion of the Tenant Improvement Allowance towards the cost of purchasing and installing furniture, fixtures, equipment, and data cabling within the Venture I Premises and Venture III Premises, pursuant to the terms and conditions contained herein; and

WHEREAS, Landlord and Tenant have agreed to execute this Amendment in order to memorialize the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants and obligations of the parties contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Incorporation. The above recitals are true and complete and are incorporated herein by this reference, and this Amendment shall be construed in light thereof.

2. Definitions. Capitalized terms, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Lease.

3. Tenant Improvement Allowance. The following provision is hereby added to the end of Section 3.01 of the work letter attached to the Fifth Amendment as Exhibit A:

   "Notwithstanding anything to the contrary contained in the Lease or this Work Letter, Tenant shall have the right to use a portion of the Tenant Improvement Allowance not to exceed Four Hundred Forty-Eight Thousand Nine Hundred Seventeen and No/100 Dollars ($448,917.00) (the "Cap") towards the cost of purchasing and installing furniture, fixtures, equipment and data cabling (collectively, the "Personal Items") within the Venture I Premises and/or the Venture III Premises. Landlord shall reimburse Tenant for the cost of such Personal Items, up to the Cap, within thirty (30) days following receipt of an invoice therefor. The Personal Items shall be the property of Landlord, provided if Tenant satisfies all of its obligations under the Lease then at the end of the term Landlord shall transfer its interest therein to Tenant upon request."

4. Brokers. Tenant and Landlord each represent and warrant to the other that neither it nor its officers or agents nor anyone acting on its behalf has dealt with any real estate broker other than CB Richard Ellis – Raleigh, LLC, Landlord's broker (the "Broker") in negotiating or making of this Amendment. Tenant agrees to indemnify and hold Landlord harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting from Tenant's breach of the foregoing representation. Landlord agrees to indemnify and hold Tenant harmless against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and costs of litigation), or any claim therefore, for any leasing or other commissions, fees, charges or payments resulting form or arising out of Landlord's actions in connection with this Amendment.

5. Ratification; Miscellaneous. The Lease, as amended by this Amendment, shall remain enforceable in accordance with its terms. Terms and provisions of the Lease which are not expressly modified by this Amendment shall remain in full force and effect and shall govern Tenant's lease of the Premises. As amended by this Amendment, all of the terms, conditions and provisions of the Lease are hereby ratified and affirmed in all respects. To the extent any terms, conditions and obligations contained in this Amendment conflict with the terms in the Lease, those in this Amendment shall control. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. In the event any term or provision of this Amendment is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Amendment shall remain in full force and effect. Landlord and Tenant hereby represent and warrant to each other that all consents or approvals required of third parties for the execution, delivery and performance of this Amendment have been obtained and each party (including its signatory) has the right and authority to enter into and perform its covenants contained in this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Amendment to be duly executed effective as of the day and year first above written.

LANDLORD:

VENTURE CENTER LLC,
a Delaware limited liability company

By: HEITMAN/VCAC MANAGER LLC, a Delaware limited liability company, its Manager

By: /s/ Theresa Ranck
Name: Theresa Ranck
Its: Vice President

TENANT:

BANDWIDTH.COM, INC.,
a Delaware corporation

By: /s/ David Morken
Name: David Morken
Its: Chief Executive Officer

Exhibit 10.12

Basic Sublease Information

This Sublease Agreement is entered into as of December 1, 2015 (the “Effective Date”), by and between Allied Telesis Capital Corporation (“Sublandlord”), a Washington corporation, and Bandwidth.com, Inc. (“Subtenant”), a Delaware corporation.

1) Landlord

Venture Center, LLC, “Landlord.”

2) Subtenant

Bandwidth.com, Inc., “Subtenant.”

3) Sublandlord

Allied Telesis Capital Corporation, “Sublandlord.”

4) Building

Venture Center III “Building.”

5) Premises

Approximately 3,808 rsf on the 3rd floor as shown on Exhibit A, “Premises.”

6) Sublease Commencement

1/1/2016.

7) Sublease Term

Initial Space commences 1/1/2016 and terminates on March 31, 2019, “Sublease Term”)

8) Early Access

Sublandlord shall use reasonable efforts to provide access to Subtenant, at Subtenant’s sole risk, for planning purposes (but not conduct of its business) starting 10/26/2015.

9) Rental Rate; Rent; Default

Subtenant shall pay rent pursuant to the following schedule:

Bandwidth Offer Term		Months	Rate	Sq Ft Monthly	3808 Total
1/1/16	2/28/16	2	$ —	$ —	$ —
3/1/16	12/31/16	10	$ 16.00	$5,077.33	$ 50,773.33
1/1/17	12/31/17	12	$ 16.48	$5,229.65	$ 62,755.84
1/1/18	12/31/18	12	$ 16.97	$5,386.54	$ 64,638.52
1/1/19	3/31/19	3	$ 17.48	$5,548.14	$ 16,644.42
				Total	**$194,812.11**

Subtenant shall timely pay to Sublandlord such rent without notice, demand, deduction or set off (except as otherwise expressly provided herein), by good and sufficient check drawn on a national banking association at Sublandlord's address provided for in this Sublease or as otherwise specified in writing by Sublandlord. Rent shall be payable monthly in advance. Rent shall be payable on the first day of each month beginning on April 1, 2016.

All past due payments required of Subtenant hereunder shall bear interest from the date due until paid at the lesser of fifteen percent (15%) per annum or the maximum lawful rate of interest; additionally, Sublandlord, in addition to all other rights and remedies available to it, may charge Subtenant a fee equal to five percent (5%) of the delinquent payments to reimburse Sublandlord for its cost and inconvenience incurred as a consequence of Subtenant's delinquency. Any such late charge and interest payment shall be payable as additional rent under this lease, shall not be considered a waiver by landlord of any default by Subtenant hereunder, and shall be payable immediately on demand. In no event, however, shall the charges permitted in this section exceed the maximum lawful rate of interest.

If either (a) default shall be made in the payment of any sum to be paid by Subtenant under this Sublease for more than five (5) days after the date such payment is due, or (b) default shall be made in the performance of any of the other covenants or conditions which Subtenant is required to observe and to perform, and such default shall continue for thirty (30) days after written notice to Subtenant, then Sublandlord may treat the occurrence of any one or more of the foregoing events as a breach of this Sublease and thereupon Sublandlord may terminate this Sublease and Subtenant's right of possession of the Premises, and recover all damages to which Sublandlord is entitled under law, specifically including (i) the cost of recovering the Premises (including, without limitation, reasonable attorneys' fees and costs of suit), (ii) the cost as reasonably estimated by Sublandlord of any alterations of, or repairs to, the Premises which are necessary or proper to prepare the same for reletting (including repairs, alterations, improvements, additions, decorations, reasonable legal fees and brokerage commissions), (iii) the unpaid rent owed at the time of termination, plus interest thereon from the due date at the maximum rate permitted by law or ten percent (10%) per annum, whichever is less, (iv) the balance of the Rent for the remainder of the Sublease Term, and (v) any other sum of money and damages owed by Subtenant to Sublandlord.

10) Security Deposit

None

11) Subtenant Improvement Allowance

Subtenant shall accept the space in “as is” condition. Sublandlord shall be required to have the Premises in “broom clean” condition and free of equipment and other personal property not covered under this Agreement. Moreover, Sublandlord will remove all logos and trademark fixtures found in the premises, but will not be responsible for repainting. Should the removal of such items cause damage to the walls or premises, Sublandlord shall be responsible for repairing said damage. Sublandlord will also construct a demising wall at their sole expense between the Subtenant Premises and the Sublandlord.

12) Operating Costs and Expenses

Sublandlord shall pay all operating expense passthroughs specified as standard items in the Prime Lease, throughout the Sublease Term. Subtenant shall pay for any additional services it specifically requests, ie, afterhours HVAC, any special requested cleaning, etc, considered to be “over and above” the standard full service amenities found in the Prime Lease.

13) Parking

Three (3) spaces per 1,000 rsf of the premises, as allotted Sublandlord under the Prime Lease.

14) Access to Premises

Subtenant shall have 24/7 access to the entire portion of the premises then being leased by Subtenant. Normal operating hours are 7:00 am to 7:00 pm Monday to Friday, and 9:00 to noon on Saturday, but for defined holidays, which are further detailed in the Prime Lease.

Subtenant also shall have access to Common Areas (as defined in the Prime Lease).

15) Prime Lease

Sublandlord has provided a copy of the Prime Lease and Ground Lease to Subtenant. This Sublease is subject to and subordinate to the Prime Lease. All terms and conditions of the Prime Lease are incorporated into and made part of this Sublease.

16) Brokerage Disclosure

There are no brokers involved in this transaction.

17) Alteration; Surrender of Premises.

Subject to the terms and conditions of the Prime Lease and Ground Lease, Subtenant shall be entitled to complete interior building alterations without the consent of the Sublandlord, that (i) are less than five thousand dollars ($5000) in total value; (ii) are non-structural in nature; and (iii) do not require approval under the Prime Lease. Sublandlord will not unreasonably withhold its consent to other alterations, provided Subtenant is solely responsible for all removal or restoration obligations, and any other requirements of Landlord or Ground Lessor.

No act of Sublandlord shall be deemed an acceptance of a surrender of the Premises, and no arrangement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Sublandlord. At the expiration or earlier termination of this lease, Subtenant shall deliver to Sublandlord the Premises, and all improvements located therein, in good repair and condition, broom clean and

reasonable wear and tear excepted, and shall deliver to Sublandlord all keys to the Premises. Subtenant may remove all unattached trade fixtures, furniture and personal property placed in the Premises by Subtenant, excluding those items described on Exhibit B attached hereto that will remain the property of Sublandlord. Subtenant shall repair all damage caused by such removal, and shall be responsible for damage to the Premises that exceed reasonable wear and tear. All items not removed by Subtenant (excluding those items described on Exhibit B attached hereto that will remain the property of Sublandlord) shall be deemed abandoned by Subtenant and may be appropriated, stored, sold or otherwise disposed of by Sublandlord at Subtenant's cost without notice to Subtenant.

18) Sublease and Assignment

Subtenant shall have the right to assign the Sublease in its entirety or to sublease all or any portion of the premises without the consent of Sublandlord (but with at least thirty (30) days' prior written notice, along with reasonable financial and business history information), to (a) any entity resulting from a merger or consolidation with Subtenant, and/or (b) any entity succeeding to all of the business and assets of Subtenant (excluding insolvency); provided, however, that (1) any such permitted assignee must be at least as creditworthy as Subtenant; be in the same line of business as Subtenant; and have a business history reasonably acceptable to Sublandlord; and (2) any such assignment of the Sublease requires the prior written consent of the Landlord and Ground Lessor. Any other assignment or sublease must be made with the prior written consent of the Sublandlord, Prime Landlord, and Ground Lessor, with Sublandlord's consent not being unreasonably withheld, conditioned or delayed.

19) Notices

All notices required or permitted to be given under this Sublease shall be in writing and shall be deemed given and delivered, whether or not received: (i) three (3) business days after being deposited in the United States Mail, postage prepaid and properly addressed, certified mail, return receipt requested, or (ii) on the next business day after being deposited with a nationally-recognized, overnight delivery service such as FedEx or UPS, at the addresses shown below or such other address as either party may designate for itself from time to time by written notice to the other party. In addition, any notice may be given by hand delivery to the notice address of either party with a signed receipt obtained.

Notices shall be delivered to Sublandlord at:

Allied Telesis, Inc.

3041 Orchard Parkway

San Jose, CA 95134

Attention: Ash Padwal

Notices shall be delivered to Subtenant at:

Bandwidth.com, Inc.

900 Main Campus Drive, Suite 500

Raleigh, North Carolina 27606

Attention: General Counsel

Sublandlord IN WITNESS WHEREOF, this Sublease has been executed under seal by Sublandlord and Subtenant as of the Effective Date.

Sublandlord:

ALLIED TELESIS CAPITAL CORPORATION,
a Washington corporation

By: /s/ Mick Burke
Name: Mick Burke
Title: Corporate Secretary

Subtenant:

BANDWIDTH.COM, INC.,
a Delaware corporation

By: /s/ Kade Ross
Name: Kade Ross
Title: EVP

EXHIBIT A

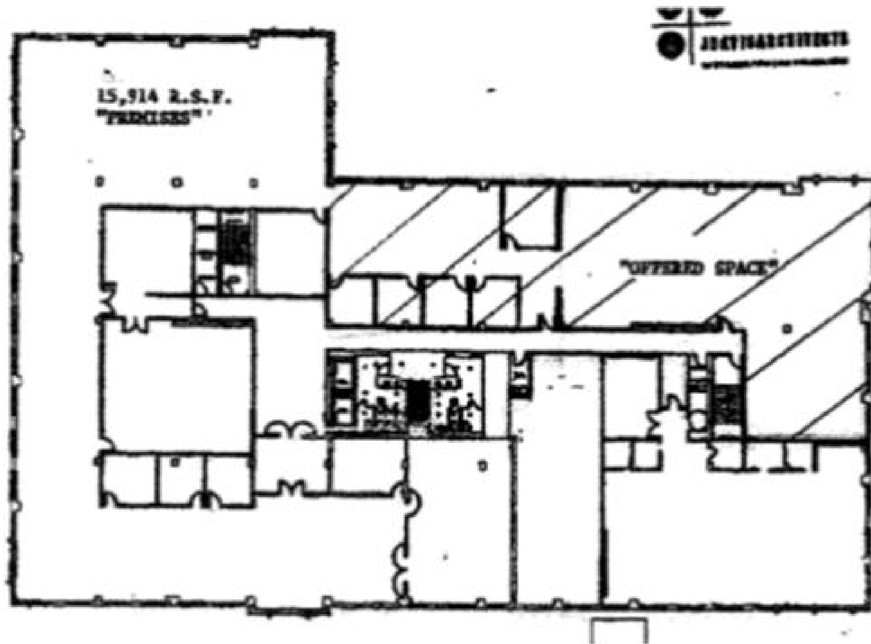


Exhibit 10.13

BANDWIDTH.COM, INC.
900 Main Campus Drive, Suite 400
Raleigh, North Carolina 27606

November 30, 2016

Republic Wireless, Inc.
900 Main Campus Drive, Suite 400
Raleigh, North Carolina 27606
Attention: Legal Department

Re: Facilities Sharing Agreement.

Ladies and Gentlemen:

Bandwidth.com, Inc., a Delaware corporation ("Bandwidth or "Provider"), has, or will shortly, effect the spin-off (the "Spin-off") of Republic Wireless, Inc., a Delaware corporation ("Republic Wireless"), by means of a stock dividend to the holders of Bandwidth's Class A Voting Common Stock, Class B Non-Voting Common Stock and Series A Convertible Preferred Stock. To that end, Bandwidth and Republic Wireless have entered into a Reorganization Agreement, dated as of November 30, 2016 (the "Reorganization Agreement"), pursuant to which various assets and businesses of Bandwidth have been, or will be, transferred to Republic Wireless.

As you are aware, Bandwidth is the lessee and/or sublessee of certain space located at 900 Main Campus Drive, Raleigh, North Carolina (the "900 Main Campus Premises") and 940 Main Campus Drive, Raleigh, North Carolina (the "940 Main Campus Premises" and, collectively with the 900 Main Campus Premises, the "Premises") pursuant to the Office Lease, dated as of January 22, 2013 (as amended, the "Office Lease"). Republic Wireless desires to occupy and use a portion of such office and parking facilities within the Premises following the Spin-off. Bandwidth is amenable to such a sharing arrangement, on the terms and subject to the conditions set forth in this Agreement. For clarity, this Agreement (as defined below) is subject to and subordinate to the Office Lease; all applicable terms and conditions of the Office Lease are incorporated into and made a part of this Agreement.

As you are also aware, in connection with the Spin-off, Bandwidth and Republic Wireless have entered into a Transition Services Agreement, dated November 30, 2016 (the "Transition Services Agreement"), pursuant to which Bandwidth will provide to Republic Wireless the services described therein on the terms set forth therein from and after the date of the Spin-off (the "Spin-off Effective Date").

Based on the premises and the mutual agreements of the parties, and for other good and valuable consideration the receipt of which is hereby acknowledged, Republic Wireless and Bandwidth hereby agree as follows:

Section 1. Use of Facilities. The Shared Facilities consist of: (A) through and until the date that the 940 Main Campus Premises are available to Bandwidth pursuant to the Office Lease, which Bandwidth does not anticipate to be any later than March 31, 2017, 30,055 square feet, and (B) from and after the date that the 940 Main Campus Premises are available to Bandwidth pursuant to the Office Lease, 33,568 square feet, in the aggregate, each consisting of space for staff and common areas, including the main reception area, conference facilities, hallways, stairways, restrooms, kitchenettes, the employee cafeteria, the fitness area and parking facilities (collectively, the "Shared Facilities Space"), located within the Premises.

Section 2. Sharing Fee. Republic Wireless will pay to Bandwidth a monthly fee (the "Sharing Fee"), by wire or intrabank transfer of funds or in such other manner as may be agreed upon by the parties, in advance on or before the first business day of each calendar month beginning with the first full calendar month following the date of the Spin-off, equal to (1) through and until the date that Republic Wireless occupies the 940 Main Campus Premises, (A) $46,753.13 for the month commencing on December 1, 2016; (B) $46,905.45 for the month commencing on January 1, 2017 and each calendar month thereafter (or pro rated if less than a complete calendar month); and (2) each calendar month thereafter, the sum of (A) the monthly amounts set forth in the following table, which each is based upon the fair market rental rate per square foot, including parking facilities, for space comparable to the Shared Facilities in Raleigh, North Carolina, plus (B) one-twelfth (or pro rated if less than a complete calendar month) the Annual Allocation Expense (as defined below):

Month	Monthly Amount Due
1 - 3	See amounts prior to date that Republic Wireless occupies the 940 Main Campus Premises
4 - 6	$0.00
7 - 15	$69,101.67
16 - 27	$70,640.20
28 - 39	$72,178.73
40 - 51	$73,773.21
52 - 66	$75,395.67

The foregoing amounts do not include charges for expenses related to the use of the Shared Facilities, including, but not limited to, utilities, security and janitorial services, office equipment rent, office supplies, use of the cafeteria facilities onsite at the Shared Facilities, maintenance and repairs, telephone, satellite, video and information technology (including network maintenance and data storage, computer and telephone support and maintenance, and management and information systems (servers, hardware and related software)) ("Allocations"). With respect to each calendar year during the term of this facilities sharing agreement (this "Agreement"), Republic Wireless shall reimburse Bandwidth in an amount (the "Annual Allocation Expense") equal to the product of (x) the aggregate amount of the estimated Allocations for such year, as determined in good faith by Bandwidth and notified to Republic Wireless prior to the commencement of such calendar year, and (y) the Facilities Percentage (as defined below) applicable to such calendar year; *provided* that, if the Facilities Percentage changes during any calendar year, the Annual Allocation Expense applicable to such calendar year shall be adjusted accordingly.

The "Facilities Percentage" is the percentage equal to (i) the Shared Facilities Space, divided by (ii) the aggregate square feet subject to the Office Lease. The initial Facilities Percentage will be determined by the Provider on or prior to the distribution date of the Spin-off, and Provider and Republic Wireless will review and evaluate the Facilities Percentage for reasonableness semiannually during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Facilities Percentage. Based on such review and evaluation, Provider and Republic Wireless will agree on the appropriate effective date (which may be retroactive) of any such adjustment to the Facilities Percentage.

Provider and Republic Wireless will also review and evaluate the Annual Allocation Expense for reasonableness semi-annually during the term of this Agreement, and will negotiate in good faith to reach agreement on any appropriate adjustments to the Annual Allocation Expense based on such review and evaluation.

The terms and conditions of this Section 2 will survive the expiration or earlier termination of this Agreement.

Section 3. Term.

(i) The term of this Agreement will commence on the Spin-off Effective Date and will continue until May 30, 2022 (the "Term"). This Agreement is subject to termination prior to the end of the Term in accordance with Section 3(ii).

(ii) This Agreement will be terminated prior to the expiration of the Term in the following events:

- Concurrently with the termination of the Office Lease;
- immediately upon written notice (or any time specified in such notice) by Bandwidth to Republic Wireless if Republic Wireless shall default in the performance of any of its material obligations hereunder and such default shall remain unremedied for a period of 30 days after written notice thereof is given by Bandwidth to Republic Wireless;
- upon one hundred eighty (180) days' prior written notice by Bandwidth to Republic Wireless if a Change in Control or Bankruptcy Event occurs with respect to Republic Wireless; or
- upon one hundred eighty (180) days' prior written notice by Republic Wireless to Bandwidth if a Change in Control or Bankruptcy Event occurs with respect to Bandwidth.

For purposes of this Section 3(ii), a "Change in Control" will be deemed to have occurred with respect to any natural person, corporation, limited liability corporation, partnership, trust, unincorporated organization, association, governmental authority, or other entity (a "Person") if a merger, consolidation, binding share exchange, acquisition, or similar transaction (each, a "Transaction"), or series of related Transactions, involving such Person occurs as a result of which the voting power of all voting securities of such Person outstanding immediately prior thereto represent (either by remaining outstanding or being converted into voting securities of the surviving entity) less than 75% of the voting power of such Person or the surviving entity of the Transaction outstanding immediately after such Transaction (or if such Person or the surviving entity after giving effect to such Transaction is a subsidiary of the issuer of securities in such Transaction, then the voting power of all voting securities of such Person outstanding immediately prior to such Transaction represent (by being converted into voting securities of such issuer) less than 75% of the voting power of the issuer outstanding immediately after such Transaction).

For purposes of this Section 3(ii), a "Bankruptcy Event" will be deemed to have occurred with respect to a Person upon such Person's insolvency, general assignment for the benefit of creditors, such Person's voluntary commencement of any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or consolidation of such Person's debts under any law relating to bankruptcy, insolvency, or reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for such Person or for all or any substantial part of such Person's assets (each, a "Bankruptcy Proceeding"), or the involuntary filing against such Person of any Bankruptcy Proceeding that is not stayed within 60 days after such filing.

Section 4. Miscellaneous.

(i) Entire Agreement; Severability. This Agreement, the Transition Services Agreement, the Reorganization Agreement and the Tax Sharing Agreement between Bandwidth and Republic Wireless, dated as of November 30, 2016, constitute the entire agreement among the parties hereto or thereto, as applicable with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof. If the cost of any service to be provided to Republic Wireless under the Transition Services Agreement is included in the Annual Allocation Expense payable hereunder, then the cost of such service shall not also be payable by Republic Wireless under the Transition Services Agreement.

(ii) Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if delivered personally or mailed, certified or registered mail with postage prepaid, or sent by confirmed facsimile, addressed as follows:

if to Bandwidth: Bandwidth.com, Inc.
900 Main Campus Drive, Suite 400
Raleigh, NC 27606
Attention: Legal Department
Fax: 919.239.9903

if to Republic Wireless: Republic Wireless, Inc.
900 Main Campus Drive, Suite 500
Raleigh, NC 27606
Attention: Legal Department
Fax: 919.670.3115

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by facsimile or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

(iii) Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of North Carolina applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

(iv) No Third-Party Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

(v) Assignment. This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective legal representatives, successors and permitted assigns. Except as expressly contemplated hereby, this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement, *provided*, *however*, that Bandwidth and Republic Wireless may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve the assignor of its obligations hereunder.

(vi) Amendment. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by both parties hereto.

(vii) Further Actions. The parties will execute and deliver all documents, provide all information, and take or forbear from all actions that may be necessary or appropriate to achieve the purposes of this Agreement.

(viii) Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

(The remainder of this page is intentionally left blank.)

If the foregoing meets with your approval, kindly execute below and return a copy to the undersigned.

Very truly yours,

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

Accepted and agreed:

REPUBLIC WIRELESS, INC.

By: /s/ Chris Chuang
Name: Chris Chuang
Title: Chief Executive Officer

Acknowledged and consented to pursuant to the terms and conditions of the Office Lease, dated as of January 22, 2013, as amended:

VENTURE CENTER, LLC

By: /s/ Theresa Ranck
Name: Theresa Ranck
Title: Vice President

BANDWIDTH.COM, INC.
900 Main Campus Drive, Suite 400
Raleigh, North Carolina 27606

June ___, 2017

Republic Wireless, Inc.
900 Main Campus Drive, Suite 400
Raleigh, North Carolina 27606
Attention: Legal Department

Re: Amendment to Facilities Sharing Agreement (the "Amendment")

Ladies and Gentlemen:

Bandwidth.com, Inc., a Delaware corporation ("Bandwidth or "Provider") and Republic Wireless, Inc., a Delaware corporation ("Republic Wireless") are parties to a Facilities Sharing Agreement, dated as of November 30, 2016 (the "Facilities Sharing Agreement"). Pursuant to Section 4(vi) of the Facilities Sharing Agreement, Bandwidth and Republic Wireless may amend the Facilities Sharing Agreement in writing from time to time. Each of Bandwidth and Republic Wireless wish to amend the Facilities Sharing Agreement as provided in this Amendment. Capitalized terms not otherwise defined in this Amendment will be as defined in the Facilities Sharing Agreement.

A. Section 1of the Facilities Sharing Agreement is hereby deleted and the following is inserted in lieu thereof:

Section 1. Use of Facilities. The Shared Facilities consist of: (A) through and until the date that the 940 Main Campus Premises are available to Bandwidth pursuant to the Office Lease, which occurred on or about April 13, 2017, 30,055 square feet, and (B) from and after the date that the 940 Main Campus Premises are available to Bandwidth pursuant to the Office Lease, 40,657 square feet, in the aggregate, each consisting of space for staff and common areas, including the main reception area, conference facilities, hallways, stairways, restrooms, kitchenettes, the employee cafeteria, the fitness area and parking facilities (collectively, the "Shared Facilities Space"), located within the Premises.

B. The first paragraph (inclusive of the table concluding the first paragraph) of Section 2 of the Facilities Sharing Agreement is hereby deleted and the following is inserted in lieu thereof:

Section 2. Sharing Fee. Republic Wireless will pay to Bandwidth a monthly fee (the "Sharing Fee"), by wire or intrabank transfer of funds or in such other manner as may be agreed upon by the parties, in advance on or before the first business day of each calendar month beginning with the first full calendar month following the date of the Spin-off, equal to (1) through and until the date that Republic Wireless occupies the 940 Main Campus Premises, (A) $46,753.13 for the month commencing on December 1, 2016; and (B) $46,905.45 for the month commencing on January 1, 2017 and each calendar month thereafter (or pro rated if less than a complete calendar month if Republic Wireless occupies the 940 Main Campus on any date other than the first calendar day of a month); and (2) each calendar month thereafter, the sum of (A) the monthly amounts set forth in the following table (or pro rated if less than a complete calendar month if Republic Wireless occupies the 940 Main Campus on any date other than the first calendar day of a month), which each is based upon the fair market rental rate per square foot,

including parking facilities, for space comparable to the Shared Facilities in Raleigh, North Carolina, plus (B) one-twelfth (or pro rated if less than a complete calendar month) the Annual Allocation Expense (as defined below):

Month	Monthly Amount Due
1 – 4	See amounts prior to date that Republic Wireless occupies the 940 Main Campus Premises
5	$32,026.08
6 – 7	$0.00
8	$41,842.83
9 – 16	$83,685.66
17	$84,617.38
18 – 28	$85,549.10
29	$86,480.83
30 – 40	$87,412.55
41	$88,378.15
42 – 52	$89,343.76
53	$90,326.30
54 – 67	$91,308.85
68	$45,654.42

C.Section 3(i) of the Facilities Sharing Agreement is hereby deleted and the following is inserted in lieu thereof:

(i) The term of this Agreement will commence on the Spin-off Effective Date and will continue until July 13, 2022 (the "Term"). This Agreement is subject to termination prior to the end of the Term in accordance with Section 3(ii).

D. This Amendment does not supersede the terms and conditions of the Facilities Sharing Agreement, except to the extent expressly described herein.

(The remainder of this page is intentionally left blank.)

If the foregoing meets with your approval, kindly execute below and return a copy to the undersigned.

Very truly yours,

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

Accepted and agreed:

REPUBLIC WIRELESS, INC.

By: /s/ Chris Chuang
Name: Chris Chuang
Title: Chief Executive Officer

Acknowledged and consented to pursuant to the terms and conditions of the Office Lease, dated as of January 22, 2013, as amended:

VENTURE CENTER, LLC

By: /s/ Theresa Ranck
Name: Theresa Ranck
Title: Vice President

Exhibit 10.14

TRANSITION SERVICES AGREEMENT

TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of November 30, 2016, by and between Bandwidth.com, Inc., a Delaware corporation (the "Bandwidth"), and Republic Wireless, Inc., a Delaware corporation ("Republic Wireless").

RECITALS

WHEREAS, on the date hereof Republic Wireless is a wholly owned subsidiary of Bandwidth as a result of the consummation of the transactions described in the Restructuring Plan set forth in Schedule 1 to the Reorganization Agreement, dated as of November 30, 2016 (the "Reorganization Agreement"), to which Bandwidth and Republic Wireless are each parties;

WHEREAS, in accordance with the Reorganization Agreement, 100% of the issued and outstanding shares of capital stock of Republic Wireless will be distributed as a *pro rata* dividend to the holders of Bandwidth's capital stock, with the effect that Republic Wireless will be spun-off (the "Spin-Off") from Bandwidth, and Bandwidth will cease to have an equity interest in Republic Wireless;

WHEREAS, Republic Wireless and Bandwidth desire that, following the Spin-Off, Republic Wireless obtain from Bandwidth the services described herein, and that Republic Wireless compensate Bandwidth for the performance of such services on the basis set forth in this Agreement; and

WHEREAS, on the date hereof a subsidiary of Bandwidth is also entering into a facilities sharing agreement with Republic Wireless with respect to 900 Main Campus Drive and 940 Main Campus Drive, Raleigh, North Carolina (the "Facilities Sharing Agreement").

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be bound legally, agree as follows:

ARTICLE I

ENGAGEMENT AND SERVICES

Section 1.1 Engagement. Republic Wireless engages Bandwidth to provide to Republic Wireless, commencing on the date of the Spin-Off (the "Spin-Off Effective Date"), the services set forth in Section 1.2 (collectively, the "Services"), and Bandwidth accepts such engagement, subject to and upon the terms and conditions of this Agreement. The parties acknowledge that certain of the Services will be performed by officers, employees or consultants of Bandwidth, who may also serve, from time to time, as officers, employees or consultants of other companies.

Section 1.2 Services.

(a) The Services will include the following, if and to the extent requested by Republic Wireless during the Term of this Agreement:

(i) insurance administration services;

(ii) technical and information technology assistance (including management information systems, computer, data storage network and telecommunications services), computers, office supplies, postage, courier service and other office services;

(iii) services performed by Bandwidth's finance, accounting, payroll, treasury, cash management, legal, human resources, employee benefits, tax and facilities management departments; and

(iv) such other services as Bandwidth may obtain from its officers, employees and consultants in the management of its own operations that Republic Wireless may from time to time request or require.

The Services are more completely described in Exhibit A attached hereto.

Section 1.3 Services Not to Interfere with Bandwidth's Business; No Material Change in Activity Levels. Republic Wireless acknowledges and agrees that in providing Services hereunder Bandwidth will not be required to take any action that would disrupt, in any material respect, the orderly operation of Bandwidth's business activities. Republic Wireless also acknowledges and agrees that Bandwidth will have no obligation to provide Services in a material volume or scope greater than needed by Republic Wireless as of the Spin-Off; for example, Bandwidth will have no obligation to provide Services in a volume or scope that might be necessary to support an acquisition by or of Republic Wireless or an initial public offering of the capital stock of Republic Wireless at any time during the Term (as defined below). Furthermore, Republic Wireless also acknowledges and agrees that Bandwidth will have no obligation to implement or support electronic tools or electronic systems related to the Services that were not utilized by Bandwidth as of the Spin-Off.

Section 1.4 Books and Records. Bandwidth will maintain books and records, in reasonable detail in accordance with Bandwidth's standard business practices, with respect to its provision of Services to Republic Wireless pursuant to this Agreement, including records supporting the determination of the Services Fee and other costs and expenses to Republic Wireless pursuant to Article II (collectively, "Supporting Records"). Bandwidth will give Republic Wireless and its duly authorized representatives, agents, and attorneys reasonable access to all such Supporting Records during Bandwidth's regular business hours upon Republic Wireless's request after reasonable advance notice.

ARTICLE II

COMPENSATION

Section 2.1 Services Fee. Republic Wireless agrees to pay, and Bandwidth agrees to accept, fee(s) (the "Services Fees") set forth on Exhibit A with respect to applicable Services utilized by Republic Wireless during the Term of this Agreement, payable in monthly installments in arrears as set forth in Section 2.3. Bandwidth and Republic Wireless will review and evaluate the Services Fees for reasonableness semiannually during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Services Fee. Based on such review and evaluation, Bandwidth and Republic Wireless will agree on the appropriate effective date (which may be retroactive) of any such adjustment to the Services Fees. For the avoidance of doubt, the determination of the Services Fees and any future adjustment thereto does not and will not include charges included under the Annual Allocation Expense (as such term is defined in the Facilities Sharing Agreement) payable by Republic Wireless under the Facilities Sharing Agreement.

Section 2.2 Cost Reimbursement. In addition to (and without duplication of) the Services Fee payable pursuant to Section 2.1, Republic Wireless also will reimburse Bandwidth for all direct out-of-pocket costs, with no markup ("Out-of-Pocket Costs"), incurred by Bandwidth in performing the Services (e.g., postage and courier charges, travel, meals and entertainment expenses, and other miscellaneous expenses that are incurred by Bandwidth in the conduct of the Services).

Section 2.3 Payment Procedures.

(a) Republic Wireless will pay Bandwidth, by wire or intrabank transfer of funds or in such other manner specified by Bandwidth to Republic Wireless, in arrears on or before the fifth (5th) day of each calendar month immediately following the calendar month during which Republic Wireless utilized the applicable Services, beginning with January 5, 2017, the Services Fees then in effect.

(b) Any reimbursement to be made by Republic Wireless to Bandwidth pursuant to Section 2.2 will be paid by Republic Wireless to Bandwidth within 15 days after receipt by Republic Wireless of an invoice therefor, by wire or intrabank transfer of funds or in such other manner specified by Bandwidth to Republic Wireless. Bandwidth will invoice Republic Wireless monthly for reimbursable expenses incurred by Bandwidth on behalf of Republic Wireless during the preceding calendar month as contemplated in Section 2.2; *provided, however*, that Bandwidth may separately invoice Republic Wireless at any time for any single reimbursable expense incurred by Bandwidth on behalf of Republic Wireless in an amount equal to or greater than $5,000.00. Any invoice or statement pursuant to this Section 2.3(b) will be accompanied by supporting documentation in reasonable detail consistent with Bandwidth's own expense reimbursement policy.

(c) Any payments not made when due under this Section 2.3 will bear interest at the rate of 1.5% per month on the outstanding amount from and including the due date to but excluding the date paid.

Section 2.4 Survival. The terms and conditions of this Article II will survive the expiration or earlier termination of this Agreement.

ARTICLE III

TERM

Section 3.1 Term Generally. The term of this Agreement will commence on the Spin-Off Effective Date and will continue until the second anniversary of the Spin-Off Effective Date (the "Term"). This Agreement is subject to termination prior to the end of the Term in accordance with Section 3.3.

Section 3.2 Discontinuance of Select Services. At any time during the Term, on not less than thirty (30) days' prior notice by Republic Wireless to Bandwidth, Republic Wireless may elect to discontinue obtaining any of the Services previously obtained from Bandwidth pursuant to this Agreement. In such event, Bandwidth's obligation to provide Services that have been discontinued pursuant to this Section 3.2, and Republic Wireless's obligation to compensate Bandwidth for such Services, will cease as of the end of such 30-day period (or such later date as may be specified in the notice), and this Agreement will remain in effect for the remainder of the Term with respect to those Services that have not been so discontinued. Bandwidth and Republic Wireless will promptly reduce the Services Fees payable by Republic Wireless as described pursuant to Exhibit A following the discontinuance of any Services. Each party will remain liable to the other for any required payment or performance accrued prior to the effective date of discontinuance of any Service.

Section 3.3 Termination. This Agreement will be terminated prior to the expiration of the Term in the following events:

(a) at any time upon at least thirty (30) days' prior written notice by Republic Wireless to Bandwidth;

(b) immediately upon written notice (or at any later time specified in such notice) by Bandwidth to Republic Wireless if a Change in Control or Bankruptcy Event occurs with respect to Republic Wireless; or

(c) immediately upon written notice (or at any later time specified in such notice) by Republic Wireless to Bandwidth if a Change in Control or Bankruptcy Event occurs with respect to Bandwidth.

For purposes of this Section 3.3, a "Change in Control" will be deemed to have occurred with respect to a party if a merger, consolidation, binding share exchange, acquisition, or similar transaction (each, a "Transaction"), or series of related Transactions, involving such party occurs as a result of which the voting power of all voting securities of such party outstanding immediately prior thereto represent (either by remaining outstanding or being converted into voting securities of the surviving entity) less than 75% of the voting power of such party or the surviving entity of the Transaction outstanding immediately after such Transaction (or if such party or the surviving entity after giving effect to such Transaction is a subsidiary of the issuer of securities in such Transaction, then the voting power of all voting securities of such party outstanding immediately prior to such Transaction represent (by being converted into voting securities of such issuer) less than 75% of the voting power of the issuer outstanding immediately after such Transaction).

For purposes of this Section 3.3, a "Bankruptcy Event" will be deemed to have occurred with respect to a party upon such party's insolvency, general assignment for the benefit of creditors, such party's voluntary commencement of any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or consolidation of such party's debts under any law relating to bankruptcy, insolvency, or reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for such party or for all or any substantial part of such party's assets (each, a "Bankruptcy Proceeding"), or the involuntary filing against Republic Wireless or Bandwidth, as applicable, of any Bankruptcy Proceeding that is not stayed within 60 days after such filing.

Each party will remain liable to the other for any required payment accrued prior to the termination of this Agreement.

ARTICLE IV

PERSONNEL AND EMPLOYEES

Section 4.1 Personnel to Provide Services.

(a) Bandwidth will make available to Republic Wireless, on a non-exclusive basis, the appropriate personnel (the "Personnel") to perform the Services. The personnel made available to perform selected Services are expected to be substantially the same personnel who provide similar services in connection with the management and administration of the business and operations of Bandwidth.

(b) Republic Wireless acknowledges that:

(i) certain of the Personnel also will be performing services for Bandwidth and/or other companies, from time to time, including certain Subsidiaries and Affiliates of Bandwidth, in each case, while also potentially performing services directly for Republic Wireless and certain of its Subsidiaries and Affiliates under a direct employment, consultancy or other service relationship between such Person and Republic Wireless and irrespective of this Agreement; and

(ii) Bandwidth may elect, in its discretion, to utilize independent contractors rather than employees of Bandwidth to perform Services from time to time, and such independent contractors will be deemed included within the definition of "Personnel" for all purposes of this Agreement.

Section 4.2 Bandwidth as Payor. The parties acknowledge and agree that Bandwidth, and not Republic Wireless, will be solely responsible for the payment of salaries, wages, benefits (including health insurance, retirement, and other similar benefits, if any) and other compensation applicable to all Personnel; *provided*, *however*, that Republic Wireless is responsible for the payment of the Services Fees in accordance with Section 2.1. All Personnel will be subject to the personnel policies of Bandwidth and will be eligible to participate in Bandwidth's employee benefit plans to the same extent as similarly situated employees of Bandwidth performing services in connection with Bandwidth's business. Except as otherwise provided by the Tax Sharing Agreement, Bandwidth will be responsible for the payment of all federal, state, and local withholding taxes on the compensation of all Personnel and other such employment related taxes as are required by law. Each of Republic Wireless and Bandwidth will cooperate with the other to facilitate the other's compliance with applicable federal, state, and local laws, rules, regulations, and ordinances applicable to the employment or engagement of all Personnel by either party.

Section 4.3 Additional Employee Provisions. Bandwidth will have the right to terminate its employment of any Personnel at any time.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of Bandwidth. Bandwidth represents and warrants to Republic Wireless as follows:

(a) Bandwidth is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(b) Bandwidth has the power and authority to enter into this Agreement and to perform its obligations under this Agreement, including the Services.

(c) Bandwidth is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.

(d) The individual executing this Agreement on behalf of Bandwidth has the authority to do so.

Section 5.2 Representations and Warranties of Republic Wireless. Republic Wireless represents and warrants to Bandwidth as follows:

(a) Republic Wireless is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(b) Republic Wireless has the power and authority to enter into this Agreement and to perform its obligations under this Agreement.

(c) Republic Wireless is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.

(d) The individual executing this Agreement on behalf of Republic Wireless has the authority to do so.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Indemnification by Bandwidth. Bandwidth will indemnify, defend, and hold harmless Republic Wireless and each of its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the "Republic Wireless Indemnitees"), from and against any and all Actions, judgments, Liabilities, losses, costs, damages, or expenses, including reasonable counsel fees, disbursements, and court costs (collectively, "Losses"), that any Republic Wireless Indemnitee may suffer arising from or out of, or relating to, (a) any material breach by Bandwidth of its obligations under this Agreement, or (b) the gross negligence, willful misconduct, fraud, or bad faith of Bandwidth in connection with the performance of any provision of this Agreement except to the extent such Losses (i) are fully covered by insurance maintained by Republic Wireless or such other Republic Wireless Indemnitee or (ii) are payable by Republic Wireless pursuant to Section 7.11.

Section 6.2 Indemnification by Republic Wireless. Republic Wireless will indemnify, defend, and hold harmless Bandwidth and its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the "Bandwidth Indemnitees"), from and against any and all Losses that any Bandwidth Indemnitee may suffer arising from or out of, or relating to (a) any material breach by Republic Wireless of its obligations under this Agreement, or (b) any acts or omissions of Bandwidth in providing the Services pursuant to this Agreement (except to the extent such Losses (i) arise from or relate to any material breach by Bandwidth of its obligations under this Agreement, (ii) are attributable to the gross negligence, willful misconduct, fraud, or bad faith of Bandwidth or any other Bandwidth Indemnitee seeking indemnification under this Section 6.2, (iii) are fully covered by insurance maintained by Bandwidth or such other Bandwidth Indemnitee, or (iv) are payable by Bandwidth pursuant to Section 7.11).

Section 6.3 Indemnification Procedures.

(a) (i) In connection with any indemnification provided for in Section 6.1 or 6.2, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under Section 6.1 or 6.2, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without

limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a "Third-Party Claim"), such notice will be given no later than ten business days following receipt by the Indemnitee of written notice of such Third-Party Claim. Failure by any Indemnitee to so notify the Indemnitor will not affect the rights of such Indemnitee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 6.3(a)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; *provided, however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Third-Party Claim or such Separable Claims, as the case may be (and, in which latter case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 6.3(a)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys fees and costs), it being understood that the Indemnitee's right to indemnification for

such Third Party Claim shall not be adversely affected by its assuming the defense of such Third Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the Indemnitee; *provided*, that the Indemnitee may not settle any lawsuit or action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided further*, that such consent shall not be required if (i) the Indemnitor had the right under this Section 6.3 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within thirty days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 6.3(a)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 6.3(a)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(b) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; *provided*, that the foregoing limitations shall not limit a party’s indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third Party Claim.

(c) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(d) The Indemnitor shall pay all amounts payable pursuant to this Section 6.3 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor’s indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor’s liability therefor. A “final determination” shall exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(e) If the indemnification provided for in this Section 6.3 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(f) The remedies provided in this Section 6.3 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 6.3(b).

(g) To the fullest extent permitted by applicable law, the Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of his, her or its rights under this Article VI.

Section 6.4 Survival. The terms and conditions of this Article VI will survive the expiration or termination of this Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Defined Terms.

(a) The following terms will have the following meanings for all purposes of this Agreement:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other governmental authority or any arbitrator or arbitration panel.

"Affiliate" means, with respect to any Person, any other Person controlled by such first Person, with "control" for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract, or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, none of the Persons listed in clause (i) or (ii) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Bandwidth taken together with its Subsidiaries, or (ii) Republic Wireless taken together with its Subsidiaries.

"Confidential Information" means any information marked, noticed, or treated as confidential by a party which such party holds in confidence, including all trade secrets, technical, business, or other information, including customer or client information, however communicated or disclosed, relating to past, present and future research, development and business activities.

"Liabilities" means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

"Person" means any natural person, corporation, limited liability company, partnership, trust, unincorporated organization, association, governmental authority, or other entity.

"Subsidiary" when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power

is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. Notwithstanding the foregoing, for purposes of this Agreement, none of the Subsidiaries of Bandwidth will be deemed to be Subsidiaries of Republic Wireless or any of its Subsidiaries, nor will any of Republic Wireless's Subsidiaries be deemed to be Subsidiaries of Bandwidth or any of its Subsidiaries.

"Tax Sharing Agreement" means the Tax Sharing Agreement, dated as of November 30, 2016, between Bandwidth and Republic Wireless.

Section 7.2 Entire Agreement; Severability. This Agreement, the Facilities Sharing Agreement, the Tax Sharing Agreement and the Reorganization Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof. If the provisions of this Agreement conflict with any provisions of the Facilities Sharing Agreement, the provisions of this Agreement shall control, and if the provisions of this Agreement conflict with any provisions of the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement shall control.

Section 7.3 Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if delivered personally or mailed, certified or registered mail with postage prepaid, or sent by confirmed facsimile, addressed as follows:

if to Bandwidth:	Bandwidth.com, Inc. 900 Main Campus Drive, Suite 500 Raleigh, NC 27606 Attention: Legal Department Fax: 919.239.9903
if to Republic Wireless:	Republic Wireless, Inc. 900 Main Campus Drive, Suite 500 Raleigh, NC 27606 Attention: Legal Department Fax: 919.670.3115

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by facsimile or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

Section 7.4 Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of North Carolina applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

Section 7.5 Rules of Construction. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. As used in this Agreement, the word “including” or any variation thereof is not limiting, and the word “or” is not exclusive. The word day means a calendar day. If the last day for giving any notice or taking any other action is a Saturday, Sunday, or a day on which banks in New York, New York or Raleigh, North Carolina are closed, the time for giving such notice or taking such action will be extended to the next day that is not such a day.

Section 7.6 No Third-Party Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

Section 7.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument.

Section 7.8 Payment of Expenses. From and after the Spin-Off Effective Date, and except as otherwise expressly provided in this Agreement, each of the parties to this Agreement will bear its own expenses, including the fees of any attorneys and accountants engaged by such party, in connection with this Agreement.

Section 7.9 Binding Effect; Assignment.

(a) This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective legal representatives, successors and permitted assigns.

(b) Except as expressly contemplated hereby (including by Section 4.1), this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement, *provided*, *however*, that Republic Wireless and Bandwidth may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve Republic Wireless or Bandwidth, as the assignor, of its obligations hereunder.

Section 7.10 Amendment, Modification, Extension or Waiver. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by both parties hereto. Either party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party to this Agreement, or (b) waive compliance by the other party with any of the agreements or conditions contained herein or any breach thereof. Any agreement on the part of either party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instance, will be deemed or construed as a further or continuing waiver of any such term, provision or condition or of any other term, provision or condition, but any party hereto may waive its rights in any particular instance by written instrument of waiver.

Section 7.11 Legal Fees; Costs. If either party to this Agreement institutes any action or proceeding to enforce any provision of this Agreement, the prevailing party will be entitled to receive from the other party reasonable attorneys' fees, disbursements and costs incurred in such action or proceeding, whether or not such action or proceeding is prosecuted to judgment.

Section 7.12 Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

Section 7.13 Specific Performance. Each party agrees that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 7.14 Further Actions. The parties will execute and deliver all documents, provide all information, and take or forbear from all actions that may be necessary or appropriate to achieve the purposes of this Agreement.

Section 7.15 Confidentiality.

(a) Except with the prior consent of the disclosing party, each party will:

(i) limit access to the Confidential Information of the other party disclosed to such party hereunder to its employees, agents, representatives, and consultants on a need-to-know basis;

(ii) advise its employees, agents, representatives, and consultants having access to such Confidential Information of the proprietary nature thereof and of the obligations set forth in this Agreement; and

(iii) safeguard such Confidential Information by using a reasonable degree of care to prevent disclosure of the Confidential Information to third parties, but not less than that degree of care used by that party in safeguarding its own similar information or material.

(b) A party's obligations respecting confidentiality under Section 7.15(a) will not apply to any of the Confidential Information of the other party that a party can demonstrate: (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving party; (iii) was in the possession of the receiving party at the time of disclosure to it without being subject to any obligation of confidentiality; (iv) was received after disclosure to it from a third party who, to its knowledge, had a lawful right to disclose such information to it; (v) was independently developed by the receiving party without reference to the Confidential Information; (vi) was required to be disclosed to any regulatory body having jurisdiction over a party or any of their respective clients; or (vii) was required to be disclosed by reason of legal, accounting, or regulatory requirements beyond the reasonable control of the receiving party. In the case of any disclosure pursuant to clauses (vi) or (vii) of this paragraph (b), to the extent practical, the receiving party will give prior notice to the disclosing party of the required disclosure and will use commercially reasonable efforts to obtain a protective order covering such disclosure.

(c) The provisions of this Section 7.15 will survive the expiration or termination of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has signed this Agreement, or has caused this Agreement to be signed by its duly authorized officer, as of the date first above written.

BANDWIDTH:

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

REPUBLIC WIRELESS:

REPUBLIC WIRELESS, INC.

By: /s/ Chris Chuang
Name: Chris Chuang
Title: Chief Executive Officer

EXHIBIT A – SERVICES

Category of Service	Service	Applicable Service Fee (Monthly)
Insurance Administration	Insurance Administration Support	Included with Chief Financial Officer & General Counsel Support
Technical and Information Technology	Information Technology (Use of Hardware / Software / Cloud Services Made Available By Bandwidth (Other Than Pursuant to Master Services Agreement, dated as of November 30, 2016)	
	-VPN Tunnel to Sprint out of RDU (access to Sprint Mapserver / Citrix / AMS	$316.48
	- MMS VMs in DFW/LAX/Lab	$889.67
	- VPN Tunnel for MMS	$357.73
	- Sprint CDR VM in RDU	Covered under VMs line item above
	- VPN to Sprint Server	$316.48
	- FTP Server (Sprint uses to pass CDRs)	Covered under VMs line item above
	ADP Platform	$1,927.50
	Corporate Technology Support	$6,373.53
	NetSuite Administration Support	$11,724.50
	Desktop Support	$397.48
Finance	Chief Financial Officer Support	$8,867.34
	Corporate Controller Support	$11,725.61
	Assistant Corporate Controller Support	$4,720.49
	Cash Applications Support	$1,622.98
	Accounts Payable Support	$4,896.48
	Revenue Assurance Support	$6,609.48
	Internal Controls Support	$557.20
	Corporate Accounting Support	$16,766.53
Tax	Tax Accounting Support (including, but not limited to Income, Regulatory, Indirect, and General)	$19.578.57
Legal	General Counsel Support	$8,867.34
	Deputy General Counsel—Regulatory Support	$2,968.06
	Vice President—Regulatory Support	$1,690.21
	Legal Compliance Support	$444.53
Human Resources	Chief People Services Officer Support	$13,167.61
	Payroll and Benefits Support	$9,172.22
	Other People Services Support	$8,343.26
	Gym Shuttle	$1,150.66
Facilities Management	General Facilities Management Support	$7,313.43
Other	Such other services as Bandwidth may obtain from its officers, employees and consultants in the management of its own operations that Republic Wireless may from time to time request or require	To be mutually agreed, but not less than fair market value

TRANSITION SERVICES AGREEMENT

TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of November 30, 2016, by and between Bandwidth.com, Inc., a Delaware corporation (the "Bandwidth"), and Republic Wireless, Inc., a Delaware corporation ("Republic Wireless").

RECITALS

WHEREAS, on the date hereof Republic Wireless is a wholly owned subsidiary of Bandwidth as a result of the consummation of the transactions described in the Restructuring Plan set forth in Schedule 1 to the Reorganization Agreement, dated as of November 30, 2016 (the "Reorganization Agreement"), to which Bandwidth and Republic Wireless are each parties;

WHEREAS, in accordance with the Reorganization Agreement, 100% of the issued and outstanding shares of capital stock of Republic Wireless will be distributed as a *pro rata* dividend to the holders of Bandwidth's capital stock, with the effect that Republic Wireless will be spun-off (the "Spin-Off") from Bandwidth, and Bandwidth will cease to have an equity interest in Republic Wireless; and

WHEREAS, Republic Wireless and Bandwidth desire that, following the Spin-Off, Bandwidth obtain from Republic Wireless the services described herein, and that Bandwidth compensate Republic Wireless for the performance of such services on the basis set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing recitals, the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be bound legally, agree as follows:

ARTICLE I

ENGAGEMENT AND SERVICES

Section 1.1 Engagement. Bandwidth engages Republic Wireless to provide to Bandwidth, commencing on the date of the Spin-Off (the "Spin-Off Effective Date"), the services set forth in Section 1.2 (collectively, the "Services"), and Republic Wireless accepts such engagement, subject to and upon the terms and conditions of this Agreement. The parties acknowledge that certain of the Services will be performed by officers, employees or consultants of Republic Wireless, who may also serve, from time to time, as officers, employees or consultants of other companies.

Section 1.2 Services.

(a) The Services will include the following, if and to the extent requested by Bandwidth during the Term of this Agreement:

(i) technical and other similar assistance regarding any Priority 1 Event (as defined below) relating to Bandwidth's operation of the "Phonebooth" solution after the Spin-Off Effective Date; for the purposes of this Agreement, the term "Priority 1 Event" means an error that results in an emergency condition that (A) makes the use or continued use by the end users of Phonebooth (as contrasted with any individual end user of Phonebooth) of any one or more functions of Phonebooth impossible, requires an immediate solution that is not already available to Bandwidth, and cannot be circumvented by a workaround;

(ii) services to be performed by Republic Wireless' legal department regarding the development and prosecution of patents with the United States Patent and Trademark Office and such other foreign authorities as requested from time to time; and

(iii) such other services as Republic Wireless may obtain from its officers, employees and consultants in the management of its own operations that Bandwidth may from time to time request or require and for which Republic Wireless may agree to provide from time to time.

The Services are more completely described in Exhibit A attached hereto.

Section 1.3 Services Not to Interfere with Republic Wireless' Business; No Material Change in Activity Levels or Scope. Bandwidth acknowledges and agrees that in providing Services hereunder Republic Wireless will not be required to take any action that would disrupt, in any material respect, the orderly operation of Republic Wireless' business activities. Bandwidth also acknowledges and agrees that Republic Wireless will have no obligation to provide Services in a material volume or scope greater than needed by Bandwidth as of the Spin-Off; for example, Republic Wireless will have no obligation to provide Services in a volume or scope that might be necessary to support an acquisition by or of Bandwidth or an initial public offering of the capital stock of Bandwidth at any time during the Term (as defined below). Furthermore, Bandwidth also acknowledges and agrees that Republic Wireless will have no obligation to implement or support electronic tools or electronic systems related to the Services that were not utilized by Bandwidth as of the Spin-Off.

Section 1.4 Books and Records. Republic Wireless will maintain books and records, in reasonable detail in accordance with Republic Wireless' standard business practices, with respect to its provision of Services to Bandwidth pursuant to this Agreement, including records supporting the determination of the Services Fee and other costs and expenses to Bandwidth pursuant to Article II (collectively, "Supporting Records"). Republic Wireless will give Bandwidth and its duly authorized representatives, agents, and attorneys reasonable access to all such Supporting Records during Republic Wireless' regular business hours upon Bandwidth's request after reasonable advance notice.

ARTICLE II

COMPENSATION

Section 2.1 Services Fee. Bandwidth agrees to pay, and Republic Wireless agrees to accept, fee(s) (the "Services Fees") set forth on Exhibit A with respect to applicable Services utilized by Bandwidth during the Term of this Agreement, payable in monthly installments in arrears as set forth in Section 2.3. Bandwidth and Republic Wireless will review and evaluate the Services Fees for reasonableness semiannually during the Term and will negotiate in good faith to reach agreement on any appropriate adjustments to the Services Fee. Based on such review and evaluation, Bandwidth and Republic Wireless will agree on the appropriate effective date (which may be retroactive) of any such adjustment to the Services Fees.

Section 2.2 Cost Reimbursement. In addition to (and without duplication of) the Services Fee payable pursuant to Section 2.1, Bandwidth also will reimburse Republic Wireless for all direct out-of-pocket costs, with no markup ("Out-of-Pocket Costs"), incurred by Republic Wireless in performing the Services (e.g., postage and courier charges, travel, meals and entertainment expenses, and other miscellaneous expenses that are incurred by Republic Wireless in the conduct of the Services).

Section 2.3 Payment Procedures.

(a) Bandwidth will pay Republic Wireless, by wire or intrabank transfer of funds or in such other manner specified by Republic Wireless to Bandwidth, in arrears on or before the fifth (5th) day of each calendar month immediately following the calendar month during which Bandwidth utilized the applicable Services, beginning with January 5, 2017, the Services Fees then in effect.

(b) Any reimbursement to be made by Bandwidth to Republic Wireless pursuant to Section 2.2 will be paid by Bandwidth to Republic Wireless within 15 days after receipt by Bandwidth of an invoice therefor, by wire or intrabank transfer of funds or in such other manner specified by Bandwidth to Republic Wireless. Republic Wireless will invoice Bandwidth monthly for reimbursable expenses incurred by Republic Wireless on behalf of Bandwidth during the preceding calendar month as contemplated in Section 2.2; *provided, however*, that Republic Wireless may separately invoice Bandwidth at any time for any single reimbursable expense incurred by Republic Wireless on behalf of Bandwidth in an amount equal to or greater than $5,000.00. Any invoice or statement pursuant to this Section 2.3(b) will be accompanied by supporting documentation in reasonable detail consistent with Bandwidth's own expense reimbursement policy.

(c) Any payments not made when due under this Section 2.3 will bear interest at the rate of 1.5% per month on the outstanding amount from and including the due date to but excluding the date paid.

Section 2.4 Survival. The terms and conditions of this Article II will survive the expiration or earlier termination of this Agreement.

ARTICLE III

TERM

Section 3.1 Term Generally. The term of this Agreement will commence on the Spin-Off Effective Date and will continue until the second anniversary of the Spin-Off Effective Date (the "Term"); provided, however, from and after the first anniversary of the Spin-Off Effective Date, Republic Wireless will have no obligation to provide any Services other than those Services identified as "Legal" on Exhibit A attached to this Agreement. This Agreement is subject to termination prior to the end of the Term in accordance with Section 3.3.

Section 3.2 Discontinuance of Select Services. At any time during the Term, on not less than thirty (30) days' prior notice by Bandwidth to Republic Wireless, Bandwidth may elect to discontinue obtaining any of the Services previously obtained from Republic Wireless pursuant to this Agreement. In such event, Republic Wireless' obligation to provide Services that have been discontinued pursuant to this Section 3.2, and Bandwidth's obligation to compensate Republic Wireless for such Services, will cease as of the end of such 30-day period (or such later date as may be specified in the notice), and this Agreement will remain in effect for the remainder of the Term with respect to those Services that have not been so discontinued. Bandwidth and Republic Wireless will promptly reduce the Services Fees payable by Bandwidth as described pursuant to Exhibit A following the discontinuance of any Services. Each party will remain liable to the other for any required payment or performance accrued prior to the effective date of discontinuance of any Service.

Section 3.3 Termination. This Agreement will be terminated prior to the expiration of the Term in the following events:

(a) at any time upon at least thirty (30) days' prior written notice by Bandwidth to Republic Wireless;

(b) immediately upon written notice (or at any later time specified in such notice) by Republic Wireless to Bandwidth if a Change in Control or Bankruptcy Event occurs with respect to Bandwidth; or

(c) immediately upon written notice (or at any later time specified in such notice) by Bandwidth to Republic Wireless if a Change in Control or Bankruptcy Event occurs with respect to Republic Wireless.

For purposes of this Section 3.3, a "Change in Control" will be deemed to have occurred with respect to a party if a merger, consolidation, binding share exchange, acquisition, or similar transaction (each, a "Transaction"), or series of related Transactions, involving such party occurs as a result of which the voting power of all voting securities of such party outstanding immediately prior thereto represent (either by remaining outstanding or being converted into voting securities of the surviving entity) less than 75% of the voting power of such party or the surviving entity of the Transaction outstanding immediately after such Transaction (or if such party or the surviving entity after giving effect to such Transaction is a subsidiary of the issuer of securities in such Transaction, then the voting power of all voting securities of such party outstanding immediately prior to such Transaction represent (by being converted into voting securities of such issuer) less than 75% of the voting power of the issuer outstanding immediately after such Transaction).

For purposes of this Section 3.3, a "Bankruptcy Event" will be deemed to have occurred with respect to a party upon such party's insolvency, general assignment for the benefit of creditors, such party's voluntary commencement of any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or consolidation of such party's debts under any law relating to bankruptcy, insolvency, or reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for such party or for all or any substantial part of such party's assets (each, a "Bankruptcy Proceeding"), or the involuntary filing against Bandwidth or Republic Wireless, as applicable, of any Bankruptcy Proceeding that is not stayed within 60 days after such filing.

Each party will remain liable to the other for any required payment accrued prior to the termination of this Agreement.

ARTICLE IV

PERSONNEL AND EMPLOYEES

Section 4.1 Personnel to Provide Services.

(a) Republic Wireless will make available to Bandwidth, on a non-exclusive basis, the appropriate personnel (the "Personnel") to perform the Services. The personnel made available to perform selected Services are expected to be substantially the same personnel who provide similar services in connection with the management and administration of the business and operations of Republic Wireless.

(b) Bandwidth acknowledges that:

(i) certain of the Personnel also will be performing services for Republic Wireless and/or other companies, from time to time, including certain Subsidiaries and Affiliates of Republic Wireless, in each case, while also potentially performing services directly for Bandwidth and certain of its Subsidiaries and Affiliates under a direct employment, consultancy or other service relationship between such Person and Bandwidth and irrespective of this Agreement; and

(ii) Republic Wireless may elect, in its discretion, to utilize independent contractors rather than employees of Republic Wireless to perform Services from time to time, and such independent contractors will be deemed included within the definition of "Personnel" for all purposes of this Agreement.

Section 4.2 Republic Wireless as Payor. The parties acknowledge and agree that Republic Wireless, and not Bandwidth, will be solely responsible for the payment of salaries, wages, benefits (including health insurance, retirement, and other similar benefits, if any) and other compensation applicable to all Personnel; *provided, however*, that Bandwidth is responsible for the payment of the Services Fees in accordance with Section 2.1. All Personnel will be subject to the personnel policies of Republic Wireless and will be eligible to participate in Republic Wireless' employee benefit plans to the same extent as similarly situated employees of Republic Wireless performing services in connection with Republic Wireless' business. Except as otherwise provided by the Tax Sharing Agreement, Republic Wireless will be responsible for the payment of all federal, state, and local withholding taxes on the compensation of all Personnel and other such employment related taxes as are required by law. Each of Bandwidth and Republic Wireless will cooperate with the other to facilitate the other's compliance with applicable federal, state, and local laws, rules, regulations, and ordinances applicable to the employment or engagement of all Personnel by either party.

Section 4.3 Additional Employee Provisions. Republic Wireless will have the right to terminate its employment of any Personnel at any time.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of Republic Wireless. Republic Wireless represents and warrants to Bandwidth as follows:

(a) Republic Wireless is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(b) Republic Wireless has the power and authority to enter into this Agreement and to perform its obligations under this Agreement, including the Services.

(c) Republic Wireless is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.

(d) The individual executing this Agreement on behalf of Republic Wireless has the authority to do so.

Section 5.2 Representations and Warranties of Bandwidth. Bandwidth represents and warrants to Republic Wireless as follows:

(a) Bandwidth is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(b) Bandwidth has the power and authority to enter into this Agreement and to perform its obligations under this Agreement.

(c) Bandwidth is not subject to any contractual or other legal obligation that materially interferes with its full, prompt, and complete performance under this Agreement.

(d) The individual executing this Agreement on behalf of Bandwidth has the authority to do so.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Indemnification by Republic Wireless. Republic Wireless will indemnify, defend, and hold harmless Bandwidth and each of its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the "Bandwidth Indemnitees"), from and against any and all Actions, judgments, Liabilities, losses, costs, damages, or expenses, including reasonable counsel fees, disbursements, and court costs (collectively, "Losses"), that any Bandwidth Indemnitee may suffer arising from or out of, or relating to, (a) any material breach by Republic Wireless of its obligations under this Agreement, or (b) the gross negligence, willful misconduct, fraud, or bad faith of Republic Wireless in connection with the performance of any provision of this Agreement except to the extent such Losses (i) are fully covered by insurance maintained by Bandwidth or such other Bandwidth Indemnitee or (ii) are payable by Bandwidth pursuant to Section 7.11.

Section 6.2 Indemnification by Bandwidth. Bandwidth will indemnify, defend, and hold harmless Republic Wireless and its Subsidiaries, Affiliates, officers, directors, employees and agents, successors and assigns (collectively, the "Republic Wireless Indemnitees"), from and against any and all Losses that any Republic Wireless Indemnitee may suffer arising from or out of, or relating to (a) any material breach by Bandwidth of its obligations under this Agreement, or (b) any acts or omissions of Bandwidth in providing the Services pursuant to this Agreement (except to the extent such Losses (i) arise from or relate to any material breach by Republic Wireless of its obligations under this Agreement, (ii) are attributable to the gross negligence, willful misconduct, fraud, or bad faith of Republic Wireless or any other Republic Wireless Indemnitee seeking indemnification under this Section 6.2, (iii) are fully covered by insurance maintained by Republic Wireless or such other Republic Wireless Indemnitee, or (iv) are payable by Bandwidth pursuant to Section 7.11).

Section 6.3 Indemnification Procedures.

(a) (i) In connection with any indemnification provided for in Section 6.1 or 6.2, the party seeking indemnification (the "Indemnitee") will give the party from which indemnification is sought (the "Indemnitor") prompt notice whenever it comes to the attention of the Indemnitee that the Indemnitee has suffered or incurred, or may suffer or incur, any Losses for which it is entitled to indemnification under Section 6.1 or 6.2, and, if and when known, the facts constituting the basis for such claim and the projected amount of such Losses (which shall not be conclusive as to the amount of such Losses), in each case in reasonable detail. Without limiting the generality of the foregoing, in the case of any Action commenced by a third party for which indemnification is being sought (a "Third-Party Claim"), such notice will be given no later

than ten business days following receipt by the Indemnitee of written notice of such Third-Party Claim. Failure by any Indemnitee to so notify the Indemnitor will not affect the rights of such Indemnitee hereunder except to the extent that such failure has a material prejudicial effect on the defenses or other rights available to the Indemnitor with respect to such Third Party Claim. The Indemnitee will deliver to the Indemnitor as promptly as practicable, and in any event within five business days after Indemnitee's receipt, copies of all notices, court papers and other documents received by the Indemnitee relating to any Third-Party Claim.

(ii) After receipt of a notice pursuant to Section 6.3(a)(i) with respect to any Third-Party Claim, the Indemnitor will be entitled, if it so elects, to take control of the defense and investigation with respect to such Third-Party Claim and to employ and engage attorneys reasonably satisfactory to the Indemnitee to handle and defend such claim, at the Indemnitor's cost, risk and expense, upon written notice to the Indemnitee of such election, which notice acknowledges the Indemnitor's obligation to provide indemnification under this Agreement with respect to any Losses arising out of or relating to such Third-Party Claim. The Indemnitor will not settle any Third-Party Claim that is the subject of indemnification without the written consent of the Indemnitee, which consent will not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that, after reasonable notice, the Indemnitor may settle a claim without the Indemnitee's consent if such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitee, (B) includes a complete release of the Indemnitee and (C) does not seek any relief against the Indemnitee other than the payment of money damages to be borne by the Indemnitor. The Indemnitee will cooperate in all reasonable respects with the Indemnitor and its attorneys in the investigation, trial and defense of any lawsuit or action with respect to such claim and any appeal arising therefrom (including the filing in the Indemnitee's name of appropriate cross-claims and counterclaims). The Indemnitee may, at its own cost, participate in any investigation, trial and defense of any Third-Party Claim controlled by the Indemnitor and any appeal arising therefrom, including participating in the process with respect to the potential settlement or compromise thereof. If the Indemnitee has been advised by its counsel that there may be one or more legal defenses available to the Indemnitee that conflict with those available to, or that are not available to, the Indemnitor ("Separate Legal Defenses"), or that there may be actual or potential differing or conflicting interests between the Indemnitor and the Indemnitee in the conduct of the defense of such Third-Party Claim, the Indemnitee will have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend such Third-Party Claim, *provided*, that, if such Third-Party Claim can be reasonably separated between those portion(s) for which Separate Legal Defenses are available ("Separable Claims") and those for which no Separate Legal Defenses are available, the Indemnitee will instead have the right, at the expense of the Indemnitor, to engage separate counsel reasonably acceptable to the Indemnitor to handle and defend the Separable Claims, and the Indemnitor will not have the right to control the defense or investigation of such Third-Party Claim or such Separable Claims, as the case may be (and, in which latter case, the Indemnitor will have the right to control the defense or investigation of the remaining portion(s) of such Third-Party Claim).

(iii) If, after receipt of a notice pursuant to Section 6.3(a)(i) with respect to any Third-Party Claim as to which indemnification is available hereunder, the Indemnitor does not undertake to defend the Indemnitee against such Third-Party Claim, whether by not giving the Indemnitee timely notice of its election to so defend or otherwise, the Indemnitee may, but will have no obligation to, assume its own defense, at the expense of the Indemnitor (including attorneys fees and costs), it being understood that the Indemnitee's right to indemnification for such Third Party Claim shall not be adversely affected by its assuming the defense of such Third Party Claim. The Indemnitor will be bound by the result obtained with respect thereto by the

Indemnitee; *provided*, that the Indemnitee may not settle any lawsuit or action with respect to which the Indemnitee is entitled to indemnification hereunder without the consent of the Indemnitor, which consent will not be unreasonably withheld, conditioned or delayed; *provided further*, that such consent shall not be required if (i) the Indemnitor had the right under this Section 6.3 to undertake control of the defense of such Third-Party Claim and, after notice, failed to do so within thirty days of receipt of such notice (or such lesser period as may be required by court proceedings in the event of a litigated matter), or (ii) (x) the Indemnitor does not have the right to control the defense of the entirety of such Third-Party Claim pursuant to Section 6.3(a)(ii) or (y) the Indemnitor does not have the right to control the defense of any Separable Claim pursuant to Section 6.3(a)(ii) (in which case such settlement may only apply to such Separable Claims), the Indemnitee provides reasonable notice to Indemnitor of the settlement, and such settlement (A) makes no admission or acknowledgment of Liability or culpability with respect to the Indemnitor, (B) does not seek any relief against the Indemnitor and (C) does not seek any relief against the Indemnitee for which the Indemnitor is responsible other than the payment of money damages.

(b) In no event will the Indemnitor be liable to any Indemnitee for any special, consequential, indirect, collateral, incidental or punitive damages, however caused and on any theory of liability arising in any way out of this Agreement, whether or not such Indemnitor was advised of the possibility of any such damages; *provided*, that the foregoing limitations shall not limit a party’s indemnification obligations for any Losses incurred by an Indemnitee as a result of the assertion of a Third Party Claim.

(c) The Indemnitor and the Indemnitee shall use commercially reasonable efforts to avoid production of confidential information, and to cause all communications among employees, counsel and others representing any party with respect to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privilege.

(d) The Indemnitor shall pay all amounts payable pursuant to this Section 6.3 by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed backup documentation, for any Losses that are the subject of indemnification hereunder, unless the Indemnitor in good faith disputes the amount of such Losses or whether such Losses are covered by the Indemnitor’s indemnification obligation in which event the Indemnitor shall promptly so notify the Indemnitee. In any event, the Indemnitor shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Losses for which it is liable hereunder no later than three (3) days following any final determination of the amount of such Losses and the Indemnitor’s liability therefor. A “final determination” shall exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment.

(e) If the indemnification provided for in this Section 6.3 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses for which it is entitled to indemnification hereunder, then the Indemnitor shall contribute to the amount paid or payable by such Indemnitee as a result of such Losses, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnitor on the one hand and the Indemnitee on the other hand with respect to the matter giving rise to such Losses.

(f) The remedies provided in this Section 6.3 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against an Indemnitor, subject to Section 6.3(b).

(g) To the fullest extent permitted by applicable law, the Indemnitor will indemnify the Indemnitee against any and all reasonable fees, costs and expenses (including attorneys' fees), incurred in connection with the enforcement of his, her or its rights under this Article VI.

Section 6.4 Survival. The terms and conditions of this Article VI will survive the expiration or termination of this Agreement.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Defined Terms.

(a) The following terms will have the following meanings for all purposes of this Agreement:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court, grand jury or other governmental authority or any arbitrator or arbitration panel.

"Affiliate" means, with respect to any Person, any other Person controlled by such first Person, with "control" for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract, or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, none of the Persons listed in clause (i) or (ii) shall be deemed to be Affiliates of any Person listed in any other such clause: (i) Bandwidth taken together with its Subsidiaries, or (ii) Republic Wireless taken together with its Subsidiaries.

"Confidential Information" means any information marked, noticed, or treated as confidential by a party which such party holds in confidence, including all trade secrets, technical, business, or other information, including customer or client information, however communicated or disclosed, relating to past, present and future research, development and business activities.

"Liabilities" means any and all debts, liabilities, commitments and obligations, whether or not fixed, contingent or absolute, matured or unmatured, direct or indirect, liquidated or unliquidated, accrued or unaccrued, known or unknown, and whether or not required by GAAP to be reflected in financial statements or disclosed in the notes thereto (other than taxes).

"Person" means any natural person, corporation, limited liability company, partnership, trust, unincorporated organization, association, governmental authority, or other entity.

"Subsidiary" when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and

management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. Notwithstanding the foregoing, for purposes of this Agreement, none of the Subsidiaries of Bandwidth will be deemed to be Subsidiaries of Republic Wireless or any of its Subsidiaries, nor will any of Republic Wireless's Subsidiaries be deemed to be Subsidiaries of Bandwidth or any of its Subsidiaries.

"Tax Sharing Agreement" means the Tax Sharing Agreement, dated as of November 30, 2016, between Bandwidth and Republic Wireless.

Section 7.2 Entire Agreement; Severability. This Agreement, the Facilities Sharing Agreement, the Tax Sharing Agreement and the Reorganization Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings, oral and written, among the parties hereto with respect to such subject matter. It is the intention of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under all applicable laws and public policies, but that the unenforceability of any provision hereof (or the modification of any provision hereof to conform with such laws or public policies, as provided in the next sentence) will not render unenforceable or impair the remainder of this Agreement. Accordingly, if any provision is determined to be invalid or unenforceable either in whole or in part, this Agreement will be deemed amended to delete or modify, as necessary, the invalid or unenforceable provisions and to alter the balance of this Agreement in order to render the same valid and enforceable, consistent (to the fullest extent possible) with the intent and purposes hereof. If the provisions of this Agreement conflict with any provisions of the Facilities Sharing Agreement, the provisions of this Agreement shall control, and if the provisions of this Agreement conflict with any provisions of the Tax Sharing Agreement, the provisions of the Tax Sharing Agreement shall control.

Section 7.3 Notices. All notices and communications hereunder will be in writing and will be deemed to have been duly given if delivered personally or mailed, certified or registered mail with postage prepaid, or sent by confirmed facsimile, addressed as follows:

if to Bandwidth:	Bandwidth.com, Inc. 900 Main Campus Drive, Suite 500 Raleigh, NC 27606 Attention: Legal Department Fax: 919.239.9903
if to Republic Wireless:	Republic Wireless, Inc. 900 Main Campus Drive, Suite 500 Raleigh, NC 27606 Attention: Legal Department Fax: 919.670.3115

or to such other address (or to the attention of such other person) as the parties may hereafter designate in writing. All such notices and communications will be deemed to have been given on the date of delivery if sent by facsimile or personal delivery, or the third day after the mailing thereof, except that any notice of a change of address will be deemed to have been given only when actually received.

Section 7.4 Governing Law. This Agreement and the legal relations among the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of North Carolina applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction.

Section 7.5 Rules of Construction. The descriptive headings in this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. As used in this Agreement, the word "including" or any variation thereof is not limiting, and the word "or" is not exclusive. The word day means a calendar day. If the last day for giving any notice or taking any other action is a Saturday, Sunday, or a day on which banks in New York, New York or Raleigh, North Carolina are closed, the time for giving such notice or taking such action will be extended to the next day that is not such a day.

Section 7.6 No Third-Party Rights. Nothing expressed or referred to in this Agreement is intended or will be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under or with respect to this Agreement, or any provision hereof, it being the intention of the parties hereto that this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their respective successors and assigns.

Section 7.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument.

Section 7.8 Payment of Expenses. From and after the Spin-Off Effective Date, and except as otherwise expressly provided in this Agreement, each of the parties to this Agreement will bear its own expenses, including the fees of any attorneys and accountants engaged by such party, in connection with this Agreement.

Section 7.9 Binding Effect; Assignment.

(a) This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective legal representatives, successors and permitted assigns.

(b) Except as expressly contemplated hereby (including by Section 4.1), this Agreement, and the obligations arising hereunder, may not be assigned by either party to this Agreement, *provided*, *however*, that Republic Wireless and Bandwidth may assign their respective rights, interests, duties, liabilities and obligations under this Agreement to any of their respective wholly-owned Subsidiaries, but such assignment shall not relieve Republic Wireless or Bandwidth, as the assignor, of its obligations hereunder.

Section 7.10 Amendment, Modification, Extension or Waiver. Any amendment, modification or supplement of or to any term or condition of this Agreement will be effective only if in writing and signed by both parties hereto. Either party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other party to this Agreement, or (b) waive compliance by the other party with any of the agreements or conditions contained herein or any breach thereof. Any

agreement on the part of either party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instance, will be deemed or construed as a further or continuing waiver of any such term, provision or condition or of any other term, provision or condition, but any party hereto may waive its rights in any particular instance by written instrument of waiver.

Section 7.11 Legal Fees; Costs. If either party to this Agreement institutes any action or proceeding to enforce any provision of this Agreement, the prevailing party will be entitled to receive from the other party reasonable attorneys' fees, disbursements and costs incurred in such action or proceeding, whether or not such action or proceeding is prosecuted to judgment.

Section 7.12 Force Majeure. Neither party will be liable to the other party with respect to any nonperformance or delay in performance of its obligations under this Agreement to the extent such failure or delay is due to any action or claims by any third party, labor dispute, labor strike, weather conditions or any cause beyond a party's reasonable control. Each party agrees that it will use all commercially reasonable efforts to continue to perform its obligations under this Agreement, to resume performance of its obligations under this Agreement, and to minimize any delay in performance of its obligations under this Agreement notwithstanding the occurrence of any such event beyond such party's reasonable control.

Section 7.13 Specific Performance. Each party agrees that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 7.14 Further Actions. The parties will execute and deliver all documents, provide all information, and take or forbear from all actions that may be necessary or appropriate to achieve the purposes of this Agreement.

Section 7.15 Confidentiality.

(a) Except with the prior consent of the disclosing party, each party will:

(i) limit access to the Confidential Information of the other party disclosed to such party hereunder to its employees, agents, representatives, and consultants on a need-to-know basis;

(ii) advise its employees, agents, representatives, and consultants having access to such Confidential Information of the proprietary nature thereof and of the obligations set forth in this Agreement; and

(iii) safeguard such Confidential Information by using a reasonable degree of care to prevent disclosure of the Confidential Information to third parties, but not less than that degree of care used by that party in safeguarding its own similar information or material.

(b) A party's obligations respecting confidentiality under Section 7.15(a) will not apply to any of the Confidential Information of the other party that a party can demonstrate: (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving party; (iii) was in the possession of the

receiving party at the time of disclosure to it without being subject to any obligation of confidentiality; (iv) was received after disclosure to it from a third party who, to its knowledge, had a lawful right to disclose such information to it; (v) was independently developed by the receiving party without reference to the Confidential Information; (vi) was required to be disclosed to any regulatory body having jurisdiction over a party or any of their respective clients; or (vii) was required to be disclosed by reason of legal, accounting, or regulatory requirements beyond the reasonable control of the receiving party. In the case of any disclosure pursuant to clauses (vi) or (vii) of this paragraph (b), to the extent practical, the receiving party will give prior notice to the disclosing party of the required disclosure and will use commercially reasonable efforts to obtain a protective order covering such disclosure.

(c) The provisions of this Section 7.15 will survive the expiration or termination of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has signed this Agreement, or has caused this Agreement to be signed by its duly authorized officer, as of the date first above written.

BANDWIDTH:

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

REPUBLIC WIRELESS:

REPUBLIC WIRELESS, INC.

By: /s/ Chris Chuang
Name: Chris Chuang
Title: Chief Executive Officer

EXHIBIT A – SERVICES

Category of Service	Service	Applicable Service Fee (Monthly)
Insurance Administration	Insurance Administration Support	Included with Financial Planning & Analysis Support
Technical	Software and Licenses - Zuora - Salesforce.com People and Process Support (to include the following items): Priority 1 Support (see definition in Section 1.1(a)* - Network Monitoring (identifying and responding to Priority 1 issues) - Product Infrastructure Maintenance (Call processors, SIP proxies, HTTP proxies, Number Management, Portal and Store, CDR storage) - Phonebooth Stratus Maintenance (separate instance of our Stratus infrastructure for processing Phonebooth invoices and sending data to Netsuite)	 $1,315.61 $2,235.00 $1,441.37
Billing & Collections	People and Process Support (to include the following items): - Invoice generation and delivery - Credit Card Payment processing - Dunning and Collections - Billing Support	$4,682.10
Finance	Financial Planning & Analysis Support	$5,687.15
Legal	Intellectual Property Support	$5,012.87
Other	Such other services as Bandwidth may obtain from its officers, employees and consultants in the management of its own operations that Republic Wireless may from time to time request or require	To be mutually agreed, but not less than fair market value

***** Republic Wireless fails to meet its obligations with respect to any Priority 1 Event if (X) a Priority 1 Event is not resolved within three (3) hours of Republic Wireless first becoming aware of the Priority 1 Event from Bandwidth's notification. The Applicable Service Fee during any calendar month in which a Priority 1 Event occurs will be reduced by one percent (1%) for each hour beyond the three (3) hour resolution window during which any Priority 1 Event remains unresolved.

Exhibit 10.16

TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this “Agreement”) is entered into as of November 30, 2016 between Bandwidth.com, Inc., a Delaware corporation (“Bandwidth”), and Republic Wireless, Inc., a Delaware corporation (“Republic Wireless”). Unless otherwise indicated, all “Section” references in this Agreement are to sections of this Agreement.

RECITALS

WHEREAS, Republic Wireless is a wholly owned subsidiary of Bandwidth that was formed to hold and operate Bandwidth’s Republic Wireless business; and

WHEREAS, the Board of Directors of Bandwidth has determined that it would be appropriate and desirable for Bandwidth to separate Bandwidth’s Republic Wireless business from its remaining businesses; and

WHEREAS, the Board of Directors of Republic Wireless has also approved such transaction; and

WHEREAS, following the Contribution, Bandwidth intends to distribute all of the issued and outstanding shares of Republic Wireless to holders of its capital stock (the “Distribution”);

WHEREAS, for U.S. federal income tax purposes, it is the intention of the parties that the Contribution and the Distribution, taken together, will qualify as a tax-free transaction described under described under Sections 368(a), 355, and 361 of the Code; and

WHEREAS, the parties set forth in the Reorganization Agreement the principal arrangements between them regarding the separation of the Republic Wireless Group from the Bandwidth Group; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Bandwidth and Republic Wireless hereby agree as follows:

SECTION 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

“Affiliate” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. For the avoidance of doubt, (x) no member of the Republic Wireless Group will be treated as an Affiliate of any member of the Bandwidth Group and (y) no member of the Bandwidth Group will be treated as an Affiliate of any member of the Republic Wireless Group.

“Agreement” has the meaning set forth in the preamble hereof.

“Bandwidth” has the meaning set forth in the preamble hereof.

“Bandwidth Group” means Bandwidth and each Subsidiary of Bandwidth (but only while such Subsidiary is a Subsidiary of Bandwidth) other than any Person that is a member of the Republic Wireless Group (but only during the period such Person is treated as a member of the Republic Wireless Group).

“Bandwidth Indemnitees” has the meaning set forth in Section 7.3.

“Bandwidth Stock” means Bandwidth’s Class A Voting Common Stock, par value $0.001 per share, Class B Non-Voting Common Stock, par value $0.001 per share, and Series A Convertible Preferred Stock, par value $0.001 per share, and any series or class of stock into which such stock is redesignated, reclassified, converted or exchanged following the Effective Time.

“Business Day” means any day other than a Saturday, Sunday or a day on which banking institutions in New York City, New York are authorized or required by law or executive order to close.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Combined Return” means a consolidated, combined or unitary Tax Return that includes, by election or otherwise, one or more members of the Bandwidth Group and one or more members of the Republic Wireless Group.

“Company” means Bandwidth or Republic Wireless, as the context requires.

“Compensatory Equity Interests” means options or other rights with respect to Bandwidth Stock or Republic Wireless Stock that are granted on or prior to the Distribution Date by Bandwidth, Republic Wireless or any of their respective Subsidiaries in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“Contribution” means the transfer by Bandwidth to Republic Wireless of (i) all of the assets and liabilities associated with the Republic Wireless business and (ii) $30 million of cash.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Delaware Chancery Court” has the meaning set forth in Section 8.4.

“Disclosing Party” has the meaning set forth in Section 6.3.

“Distribution” has the meaning set forth in the recitals hereof.

“Distribution Date” means the date on which the Distribution occurs.

“Due Date” has the meaning set forth in Section 4.3.

“Effective Time” means the time at which the Distribution is effected on the Distribution Date.

“Employing Party” has the meaning set forth in Section 3.4(d)(i).

“Final Determination” means a determination within the meaning of Section 1313 of the Code or any similar provision of state or local Tax Law.

“Group” means the Bandwidth Group or the Republic Wireless Group, as the context requires.

“Income Tax” means all Taxes (i) based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits (including any capital gains Tax, minimum Tax based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits, any Tax on items of Tax preference and depreciation recapture or clawback, but not including sales, use, real or personal property, gross or net receipts, gross profits, transfer and similar Taxes), (ii) imposed by a foreign country which qualify under Section 903 of the Code or (iii) based upon, measured by, or calculated with respect to multiple bases (including, but not limited to, corporate franchise and occupation Taxes) if such Taxes may be based upon, measured by, or calculated with respect to one or more bases described in clause (i) above.

“Interest Rate” means the Rate determined below, as adjusted as of each Interest Rate Determination Date. The “Rate,” means, with respect to each period between two consecutive Interest Rate Determination Dates, a rate determined at approximately 11:00 a.m., London time, two London Business Days before the first Interest Rate Determination Date equal to the greater of: (x) the sum of (i) the six month dollar LIBOR rate as displayed on page “LR” of Bloomberg (or such other appropriate page as may replace such page), plus (ii) 2%, and (y) the interest rate that would be applicable at such time to a “large corporate underpayment” (within the meaning of Section 6621(c) of the Code) under Sections 6601 and 6621 of the Code. Interest will be calculated on the basis of a year of 365 days and the actual number of days for which due.

“Interest Rate Determination Date” means the Due Date and each March 31, June 30, September 30 and December 31 thereafter.

“IRS” means the Internal Revenue Service.

“issuing corporation” has the meaning set forth in Section 3.4(d)(ii).

“Joint Claim” has the meaning set forth in Section 7.8.

“Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); *provided*, *however*, that “Losses” shall exclude any special or punitive damages; *provided*, *further*, that the foregoing proviso will not be interpreted to limit indemnification for Losses incurred as a result of the assertion by a claimant (other than the parties hereto and their successors and assigns) in a third-party claim for special or punitive damages.

“Non-Preparer” means the Company that is not responsible for the preparation and filing of the applicable Tax Return pursuant to Sections 3.1 or 3.2.

“Payment Date” means (x) with respect to any U.S. federal income tax return, the due date for any required installment of estimated taxes determined under Code Section 6655, the due date (determined without regard to extensions) for filing the return determined under Code Section 6072, and the date the return is filed, and (y) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Post-Distribution Period” means any Tax Year or other Taxable period beginning after the Distribution Date and, in the case of any Straddle Period, that part of the Tax Year or other taxable period that begins at the beginning of the day after the Distribution Date.

“Pre-Distribution Period” means any Tax Year or other taxable period that ends on or before the Distribution Date and, in the case of any Straddle Period, that part of the Tax Year or other taxable period through the end of the day on the Distribution Date.

"Preparer" means the Company that is responsible for the preparation and filing of the applicable Tax Return pursuant to Sections 3.1 or 3.2.

"Receiving Party" has the meaning set forth in Section 6.3.

"Reorganization Agreement" means the Reorganization Agreement between Bandwidth and Republic Wireless dated November 30, 2016.

"Republic Wireless" has the meaning set forth in the preamble hereof.

"Republic Wireless Group" means (x) with respect to any Tax Year (or portion thereof) ending at or before the Effective Time, Republic Wireless and each of its Subsidiaries at the Effective Time; and (y) with respect to any Tax Year (or portion thereof) beginning after the Effective Time, Republic Wireless and each Subsidiary of Republic Wireless (but only while such Subsidiary is a Subsidiary of Republic Wireless).

"Republic Wireless Indemnitees" has the meaning set forth in Section 7.2.

"Republic Wireless Section 355(e) Event" means the application of Section 355(e) of the Code to the Distribution as a result of the Distribution being "part of a plan (or series of related transactions) pursuant to which 1 or more persons acquire directly or indirectly stock representing a 50-percent or greater interest" in Republic Wireless (within the meaning of Section 355(e) of the Code).

"Republic Wireless Stock" means Republic Wireless's Class A Voting Common Stock, par value $0.001 per share, and Class B Non-Voting Common Stock, par value $0.001 per share, and any series or class of stock into which such stock is redesignated, reclassified, converted or exchanged following the Effective Time.

"Restructuring" has the meaning assigned to such term in the Reorganization Agreement.

"Separate Return" means (a) in the case of any Tax Return required to be filed by any member of the Bandwidth Group (including any consolidated, combined or unitary Tax Return), any such Tax Return that does not include any member of the Republic Wireless Group, and (b) in the case of any Tax Return required to be filed by any member of the Republic Wireless Group (including any consolidated, combined or unitary Tax Return), any such Tax Return that does not include any member of the Bandwidth Group.

"Straddle Period" means any Taxable period commencing on or prior to, and ending after, the Distribution Date.

"Subsidiary" when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

"Tax" or "Taxes" means any net income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, employment, unemployment, disability, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated or other similar tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any Tax Authority and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

"Tax Authority" means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

"Tax Contest" means an audit, review, examination, or any other administrative or judicial proceeding with the purpose, potential or effect of redetermining Taxes of any member of either Group (including any administrative or judicial review of any claim for refund).

"Tax Counsel" means Skadden, Arps, Slate, Meagher & Flom LLP.

"Tax Item" means, with respect to any Tax, any item of income, gain, loss, deduction, credit or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Law" means the law of any governmental entity or political subdivision thereof, and any controlling judicial or administrative interpretations of such law, relating to any Tax.

"Tax Materials" means (i) the representation letters delivered to Tax Counsel in connection with the delivery of the Tax Opinion, and (ii) any other materials delivered or deliverable by Bandwidth, Republic Wireless and others in connection with the rendering by Tax Counsel of the Tax Opinion.

"Tax Opinion" means the opinion to be delivered by Tax Counsel to Bandwidth in connection with the Distribution to the effect that the Contribution and the Distribution should qualify as a tax-free transaction described under Sections 368(a) and 355 of the Code to Bandwidth and the Bandwidth stockholders.

"Tax Records" means Tax Returns, Tax Return work papers, documentation relating to any Tax Contests, and any other books of account or records required to be maintained under applicable Tax Laws (including but not limited to Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

"Tax Return" means any report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"Tax Year" means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law.

"Transaction Taxes" means any Taxes resulting from the Restructuring and the Distribution, other than Transfer Taxes.

"Transaction Tax-Related Losses" means any Losses resulting from the failure of (i) the Restructuring to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Bandwidth, Republic Wireless and each of their respective Subsidiaries immediately prior to the Distribution, (ii) the Contribution and Distribution to qualify as a tax-free transaction described under Sections 368(a), 355 and 361 of the Code, or (iii) the Contribution and Distribution to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Bandwidth, Republic Wireless, each of their respective Subsidiaries at the Effective Time, and the Bandwidth stockholders that receive stock of Republic Wireless in the Distribution.

"Transfer Taxes" means all U.S. federal, state, local or foreign sales, use, privilege, transfer, documentary, gains, stamp, duties, recording, and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any party hereto or any of its Subsidiaries in connection with the Restructuring or the Distribution.

"Treasury Regulations" means the regulations promulgated from time to time under the Code.

SECTION 2. Allocation of Taxes and Tax-Related Losses

2.1 Allocation of Taxes. Except as provided in Section 2.2 (Special Rules) and Section 3.4(d) (Compensatory Equity Interests), Taxes shall be allocated as follows:

(a) *Combined Returns.*

(i) *Allocation of Taxes for Combined Returns*. Bandwidth shall be allocated: (A) all Taxes that are attributable to members of the Bandwidth Group and reported on, or required to be reported on, a Combined Return; and (B) all Taxes that are attributable to members of the Republic Wireless Group for the Pre-Distribution Period and reported on, or required to be reported on, a Combined Return. Republic Wireless shall be allocated all Taxes that are attributable to members of the Republic Wireless Group for the Post-Distribution Period and reported on, or required to be reported on, a Combined Return.

(ii) *Transactions Occurring on the Distribution Date*. Notwithstanding the provisions of Section 2.1(a)(i) (but subject to the provisions of Section 2.2), Taxes attributable to any transaction or action taken by or with respect to any member of the Republic Wireless Group outside the ordinary course of business before the Distribution on the Distribution Date shall be allocated to the Pre-Distribution Period, and Taxes attributable to any transaction or action taken by or with respect to any member of the Republic Wireless Group outside the ordinary course of business after the Distribution on the Distribution Date shall be allocated to the Post-Distribution Period.

(b) *Separate Returns.*

(i) *Republic Wireless Separate Returns*. Republic Wireless shall be allocated all Taxes that are attributable to members of the Republic Wireless Group and reported on, or required to be reported on, a Separate Return that is required to be filed by a member of the Republic Wireless Group.

(ii) *Bandwidth Separate Returns*. Bandwidth shall be allocated all Taxes that are attributable to members of the Bandwidth Group and reported on, or required to be reported on, a Separate Return that is required to be filed by a member of the Bandwidth Group.

(c) *Taxes Not Reported on Tax Returns.* Republic Wireless shall be allocated any Tax attributable to members of the Republic Wireless Group that is not required to be reported on a Tax Return, and Bandwidth shall be allocated any Tax attributable to members of the Bandwidth Group that is not required to be reported on a Tax Return.

2.2 <u>Special Rules</u>.

(a) *Transaction Taxes and Transaction Tax-Related Losses.* Notwithstanding any other provision in this Section 2:

(i) Bandwidth shall be allocated all Transaction Taxes and Transaction Tax-Related Losses other than any Transaction Taxes and Transaction Tax-Related Losses allocated to Republic Wireless pursuant to clause (ii) of this Section 2.2(a).

(ii) Republic Wireless will be allocated any Transaction Taxes (including corresponding state and local Taxes) and Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach by Republic Wireless of any of its covenants set forth in Section 7.1 hereof, or (y) result from a Republic Wireless Section 355(e) Event.

(b) *Transfer Taxes*. Notwithstanding any other provision in this Section 2, all Transfer Taxes shall be allocated 50% to Republic Wireless and 50% to Bandwidth.

2.3 <u>Tax Payments</u>. Each Company shall pay the Taxes allocated to it by this Section 2 either to the applicable Tax Authority or to the other Company in accordance with Section 4 and the other applicable provisions of this Agreement.

SECTION 3. Preparation and Filing of Tax Returns.

3.1 <u>Combined Returns.</u>

(a) *Preparation of Combined Returns.* Bandwidth shall be responsible for preparing and filing (or causing to be prepared and filed) all Combined Returns for any Tax Year.

3.2 <u>Separate Returns.</u>

(a) *Tax Returns to be Prepared by Bandwidth.* Bandwidth shall be responsible for preparing and filing (or causing to be prepared and filed) all Separate Returns which relate to one or more members of the Bandwidth Group for any Tax Year.

(b) *Tax Returns to be Prepared by Republic Wireless.* Republic Wireless shall be responsible for preparing and filing (or causing to be prepared and filed) all Separate Returns which relate to one or more members of the Republic Wireless Group for any Tax Year.

3.3 Provision of Information.

(a) Bandwidth shall provide to Republic Wireless, and Republic Wireless shall provide to Bandwidth, any information about members of the Bandwidth Group or the Republic Wireless Group, respectively, that the Preparer needs to determine the amount of Taxes due on any Payment Date with respect to a Tax Return for which the Preparer is responsible pursuant to Section 3.1 or 3.2 and to properly and timely file all such Tax Returns.

(b) If a member of the Republic Wireless Group supplies information to a member of the Bandwidth Group, or a member of the Bandwidth Group supplies information to a member of the Republic Wireless Group, and an officer of the requesting member intends to sign a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then a duly authorized officer of the member supplying such information shall certify, to the best of such officer's knowledge, the accuracy of the information so supplied.

3.4 Special Rules Relating to the Preparation of Tax Returns.

(a) *In General.* All Tax Returns that include any members of the Republic Wireless Group or Bandwidth Group, or any of their respective Affiliates, shall be prepared in a manner that is consistent with the Tax Opinion. Except as otherwise set forth in this Agreement, and subject to Sections 3.4(b) through (d), the Company responsible for preparing and filing (or causing to be prepared and filed) a Tax Return pursuant to Sections 3.1 or 3.2 shall have the right with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the elections, methods of accounting, positions, conventions and principles of taxation to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b) *Republic Wireless Tax Returns.* With respect to any Separate Return for which Republic Wireless is responsible pursuant to Section 3.2(b), Republic Wireless and the other members of the Republic Wireless Group must allocate Tax Items between such Separate Return for which Republic Wireless is responsible pursuant to Section 3.2(b) and any related Combined Return for which Bandwidth is responsible pursuant to Section 3.1 that are filed with respect to the same Tax Year in a manner that is consistent with the reporting of such Tax Items on the related Combined Return for which Bandwidth is responsible pursuant to Section 3.1.

(c) *Election to File Consolidated, Combined or Unitary Tax Returns.* Bandwidth shall have the sole discretion of filing any Tax Return on a consolidated, combined or unitary basis, if such Tax Return would include at least one member of each Group and the filing of such Tax Return is elective under the relevant Tax Law.

(d) *Compensatory Equity Interests.*

(i) *Deductions Related to Compensatory Equity Interests*. *Deductions Related to Compensatory Equity Interests*. To the extent permitted by applicable Tax Law, Income Tax deductions with respect to the issuance after the Distribution Date of any Compensatory Equity Interests held by any Person shall be claimed solely by the Group that employs such Person at the time of such issuance, as applicable. To the extent permitted by applicable Tax Law, Income Tax deductions with respect to the issuance before the Distribution Date of any Compensatory Equity Interests held by any Person shall be claimed by the Group that incurred the book expense at the time of vesting (in the event that the option vested partially at each group, the tax deduction shall be allocated based on the proportion of book expense incurred at each respective group), as applicable.

(ii) *Withholding and Reporting*. For any Tax Year (or portion thereof), the corporation that is the issuer or obligor under the Compensatory Equity Interest (the "issuing corporation") shall (A) satisfy, or shall cause to be satisfied, all applicable Tax reporting obligations with respect to the issuance, exercise, vesting or settlement of Compensatory Equity Interests and (B) satisfy, or cause to be satisfied, all liabilities for Taxes imposed in connection with such issuance, exercise, vesting or settlement (including the employer portion of any employment taxes); *provided that*, in the event Compensatory Equity Interests are settled by the corporation that is not the employer of the applicable individual as of the event resulting in liabilities for Taxes (or was not the most recent employer of the applicable individual as of the event resulting in liabilities for Taxes, if arising after the termination of employment) (the "Employing Party"), the Employing Party shall promptly remit to the issuing corporation an amount of cash equal to the amount required to be withheld in respect of any withholding Taxes upon written notice from the issuing corporation. Bandwidth shall promptly notify Republic Wireless, and Republic Wireless shall promptly notify Bandwidth, regarding the exercise of any option or the issuance, vesting, exercise or settlement of any other Compensatory Equity Interest to the extent that, as a result of such issuance, exercise, vesting or settlement, any other party may be entitled to a deduction or required to pay any Tax, or such information otherwise may be relevant to the preparation of any Tax Return or payment of any Tax by such other party or parties. Bandwidth and Republic Wireless each will, not later than the twentieth (20th) day immediately following the last day of each calendar quarter

(March 31st, June 30th, September 30th, and December 31st) provide to the other the following information: (1) a list of each non-employee who holds options in Bandwidth or Republic Wireless, as the case may be (i.e., a former Bandwidth employee holding options in Republic Wireless); (2) options that are vested; (3) the amount remaining to be vested; and (4) the options that expired, were cancelled or were exercised in each calendar quarter, including the applicable exercise price.

(iii) *Bandwidth Employees*. For purposes of this Section 3.4(d), (x) except as described in clause (y) of this Section 3.4(d)(iii), if a Person is an officer or employee of Bandwidth or any member of the Bandwidth Group for any Tax Year (or portion thereof), then such officer or employee will exclusively be considered to be employed by Bandwidth (or the applicable member of the Bandwidth Group) for such Tax Year (or portion thereof).

3.5 Refunds, Credits or Offsets.

(a) Except as otherwise contemplated by this Section 3.5 or Section 3.6, any refunds, credits or offsets with respect to Taxes of any member of (i) the Bandwidth Group that were reported on any Combined Return shall be for the account of Bandwidth, (ii) the Republic Wireless Group that were reported on any Combined Return and are attributable to the Pre-Distribution Period shall be for the account of Bandwidth, (iii) the Republic Wireless Group that were reported on any Combined Return and are attributable to the Post-Distribution Period shall be for the account of Republic Wireless, (iv) the Bandwidth Group that were reported on any Separate Return required to be filed by a member of the Bandwidth Group shall be for the account of Bandwidth, and (v) the Republic Wireless Group that were reported on any Separate Return required to be filed by a member of the Republic Wireless Group shall be for the account of Republic Wireless. Neither Bandwidth nor Republic Wireless will take any action inconsistent with the Section 41(f) letters attached to this Agreement as Annex I.

(b) Notwithstanding Section 3.5(a), (i) any refunds, credits or offsets with respect to Taxes, including Transaction Taxes, allocated to, and actually paid by, Bandwidth pursuant to this Agreement shall be for the account of Bandwidth, and (ii) any refunds, credits or offsets with respect to Taxes, including Transaction Taxes, allocated to, and actually paid by, Republic Wireless pursuant to this Agreement shall be for the account of Republic Wireless.

(c) Bandwidth shall forward to Republic Wireless, or reimburse Republic Wireless for, any such refunds, credits or offsets, plus any interest received thereon, net of any Taxes incurred with respect to the receipt or accrual thereof and any expenses incurred in connection therewith, that are for the account of Republic Wireless within five Business Days from receipt thereof by Bandwidth or any of its Affiliates. Republic Wireless shall forward to Bandwidth, or reimburse Bandwidth for, any refunds, credits or offsets, plus any interest received thereon, net of any Taxes incurred with respect to the receipt or accrual thereof and any expenses incurred in connection therewith, that are for the account of Bandwidth within five Business Days from receipt thereof by Republic

Wireless or any of its Affiliates. Any refunds, credits or offsets, plus any interest received thereon, or reimbursements not forwarded or made within the five Business Day period specified above shall bear interest from the date received by the refunding or reimbursing party (or its Affiliates) through and including the date of payment at the Interest Rate (treating the date received as the Due Date for purposes of determining such Interest Rate). If, subsequent to a Tax Authority's allowance of a refund, credit or offset, such Tax Authority reduces or eliminates such allowance, any refund, credit or offset, plus any interest received thereon, forwarded or reimbursed under this Section 3.5 shall be returned to the party who had forwarded or reimbursed such refund, credit or offset and interest upon the request of such forwarding party in an amount equal to the applicable reduction, including any interest received thereon.

3.6 Carrybacks. If and to the extent that Republic Wireless requests in writing that Bandwidth or any of its Affiliates obtain a refund, credit or offset of Taxes with respect to the carryback of any Tax attribute of the members of the Republic Wireless Group arising in a Post-Distribution Period to a Pre-Distribution Period, and provided that Bandwidth or any of its Affiliates would not otherwise be required to forego a refund, credit or offset of Taxes for its own account or otherwise be adversely affected as a result of such carryback, then (i) Bandwidth (or its Affiliate) shall take all reasonable measures to obtain a refund, credit or offset of Tax with respect to such carryback (including by filing an amended Tax Return), and (ii) to the extent that Bandwidth or any of its Affiliates receives any refund, credit or offset of Taxes attributable (on a last dollar basis) to such carryback, Bandwidth shall pay such refund, credit or offset, plus any interest received thereon, to Republic Wireless within five Business Days from receipt thereof by Bandwidth or any of its Affiliates; *provided, however*, that Bandwidth shall be entitled to reduce the amount of any such refund, credit or offset for its reasonable out-of-pocket costs and expenses incurred in connection therewith and any Taxes incurred with respect to the receipt or accrual thereof; and *provided further*, that Republic Wireless, upon the request of Bandwidth, agrees to repay such refund, credit or offset, plus any interest received thereon and net of Taxes, to Bandwidth in the event, and to the extent, that Bandwidth is required to repay such refund, credit or offset, plus any interest received thereon, to a Tax Authority.

3.7 Amended Returns. Any amended Tax Return or claim for Tax refund, credit or offset with respect to any member of the Republic Wireless Group may be made only by the Company (or its Subsidiaries) responsible for preparing the original Tax Return with respect to such member pursuant to Sections 3.1 and 3.2. Republic Wireless (or its Subsidiaries) shall not, without the prior written consent of Bandwidth (which consent shall not be unreasonably withheld or delayed), file, or cause to be filed, any such amended Tax Return or claim for Tax refund, credit or offset to the extent that such filing, if accepted, is likely to increase the Taxes allocated to, or the Tax indemnity obligations under this Agreement of, Bandwidth for any Tax Year (or portion thereof) by more than a *de minimis* amount; *provided, however*, that such consent need not be obtained if Republic Wireless agrees to indemnify Bandwidth for the incremental Taxes allocated to, or the incremental Tax indemnity obligation resulting under this Agreement to, Bandwidth as a result of the filing of such amended Tax Return.

SECTION 4. Tax Payments.

4.1 Payment of Taxes to Tax Authority. Bandwidth shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.1 or Section 3.2, and Republic Wireless shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.2.

4.2 Indemnification Payments.

(a) *Tax Payments Made by the Bandwidth Group.* If any member of the Bandwidth Group is required to make a payment to a Tax Authority for Taxes allocated to Republic Wireless under this Agreement, Republic Wireless will pay the amount of Taxes allocated to it to Bandwidth not later than the later of (i) five Business Days after receiving notification requesting such amount, and (ii) one Business Day prior to the date such payment is required to be made to such Tax Authority.

(b) *Tax Payments Made by the Republic Wireless Group.* If any member of the Republic Wireless Group is required to make a payment to a Tax Authority for Taxes allocated to Bandwidth under this Agreement, Bandwidth will pay the amount of Taxes allocated to it to Republic Wireless not later than the later of (i) five Business Days after receiving notification requesting such amount, and (ii) one Business Day prior to the date such payment is required to be made to such Tax Authority.

4.3 Interest on Late Payments. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, not later than five Business Days after demand for payment is made (the "Due Date") shall bear interest for the period from and including the date immediately following the Due Date through and including the date of payment at the Interest Rate. Such interest will be payable at the same time as the payment to which it relates.

4.4 Tax Consequences of Payments. For all Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat any payment made pursuant to this Agreement as a capital contribution or a distribution, as the case may be, immediately prior to the Distribution. If the receipt or accrual of any indemnity payment under this Agreement causes, directly or indirectly, an increase in the taxable income of the recipient under one or more applicable Tax Laws, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the recipient thereof shall have realized the same net amount it would have realized had the payment not resulted in taxable income. To the extent that Taxes for which any party hereto (the indemnifying party) is required to pay another party (the indemnified party) pursuant to this Agreement may be deducted or credited in

determining the amount of any other Taxes required to be paid by the indemnified party (for example, state Taxes which are permitted to be deducted in determining federal Taxes), the amount of any payment made to the indemnified party by the indemnifying party shall be decreased by taking into account any resulting reduction in other Taxes of the indemnified party. If such a reduction in Taxes of the indemnified party occurs following the payment made to the indemnified Party with respect to the relevant indemnified Taxes, the indemnified party shall promptly repay the indemnifying party the amount of such reduction when actually realized. If the Tax benefit arising from the foregoing reduction of Taxes described in this Section 4.4 is subsequently decreased or eliminated, then the indemnifying party shall promptly pay the indemnified party the amount of the decrease in such Tax benefit.

SECTION 5. Assistance and Cooperation.

5.1 Cooperation. In addition to the obligations enumerated in Sections 3.3 and 7.7, Bandwidth and Republic Wireless will cooperate (and cause their respective Subsidiaries and Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters, including provision of relevant documents and information in their possession and making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes. In addition to the foregoing, on or before December 31, 2017, Bandwidth will deliver to Republic Wireless the Earnings and Profits Analysis / Report, which will be subject to Republic Wireless' approval, which will not be unreasonably withheld; upon approval, Republic Wireless will reimburse Bandwidth for Bandwidth's reasonable out-of-pocket costs incurred in connection with the preparation of the Earnings and Profits Analysis / Report, which will not exceed $25,000. Republic Wireless will provide to Bandwidth such assistance and information as Bandwidth may reasonably request in connection with the preparation of any Combined Return or Separate Return regarding any applicable refunds, credits or offsets.

SECTION 6. Tax Records.

6.1 Retention of Tax Records. Each of Bandwidth and Republic Wireless shall preserve, and shall cause their respective Subsidiaries to preserve, all Tax Records that are in their possession, and that could affect the liability of any member of the other Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statutes of limitation, as extended, and (y) seven years after the Distribution Date.

6.2 Access to Tax Records. Republic Wireless shall make available, and cause its Subsidiaries to make available, to members of the Bandwidth Group for inspection and copying (x) all Tax Records in their possession that relate to a Pre-Distribution Period, and (y) the portion of any Tax Record in their possession that relates to a Post-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Bandwidth Group or any of their Affiliates or with respect to a Tax Contest by a Tax Authority of such return. Bandwidth shall make available, and cause its Subsidiaries to make available, to members of the Republic Wireless Group for inspection and copying the portion of any Tax Record in their possession that relates to a Pre-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Republic Wireless Group or any of their Affiliates or with respect to a Tax Contest by a Tax Authority of such return.

6.3 Confidentiality. Each party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and shared by and among the parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any administrative or judicial proceedings relating to Taxes or unless disclosure is compelled by a governmental authority. Information and documents of one party (the “Disclosing Party”) shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the “Receiving Party”) and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records. Within five Business Days after receiving notification from Republic Wireless requesting any applicable Tax Records described below which are in the possession of a member of the Bandwidth Group, Bandwidth shall provide to Republic Wireless (to the extent not previously provided or held by any member of the Republic Wireless Group on the Distribution Date) copies of (i) the Separate Returns of any member of the Republic Wireless Group, (ii) the relevant portions of any other Tax Returns with respect to any member of the Republic Wireless Group, and (iii) other existing Tax Records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the members of the Republic Wireless Group, or to defend or contest Tax matters relevant to the members of the Republic Wireless Group, including in each case, all Tax Records related to Tax attributes of the members of the Republic Wireless Group and any and all communications or agreements with, or rulings by, any Tax Authority with respect to any member of the Republic Wireless Group.

SECTION 7. Restriction on Certain Actions of Bandwidth and Republic Wireless; Indemnity.

7.1 Restrictive Covenants.

(a) *General Restrictions*. Following the Effective Time, Republic Wireless shall not, and shall cause the members of the Republic Wireless Group and their Affiliates not to, and Bandwidth shall not, and shall cause the members of the Bandwidth Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would cause Bandwidth or any Subsidiary of Bandwidth immediately prior to the Distribution to recognize gain or loss, or otherwise include any amount in income, as a result of the Restructuring for U.S. federal income tax purposes, (ii) would be inconsistent with the Contribution and Distribution qualifying, or would preclude the Contribution and Distribution from qualifying, as a tax-free transaction described under Sections 368(a), 355 and 361 of the Code, or (iii) would cause Bandwidth, Republic Wireless, any of their respective Subsidiaries at the Effective Time, or the Bandwidth stockholders that receive stock of Republic Wireless in the Distribution, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contribution and/or the Distribution for U.S. federal income tax purposes.

(b) *Restricted Actions.* Without limiting the provisions of Section 7.1(a) hereof, following the Effective Time, Republic Wireless shall not, and shall cause the members of the Republic Wireless Group and their Affiliates not to, and Bandwidth shall not, and shall cause the members of the Bandwidth Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, would be inconsistent with, or would cause any Person to be in breach of, any representation or covenant, or any material statement, made in the Tax Materials.

(c) *Reporting.* Unless and until there has been a Final Determination to the contrary, each party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise for Tax purposes (in each case, excluding any position taken for financial accounting purposes) that is inconsistent with the Tax Opinion. If Bandwidth determines, in its sole discretion, that a protective election under Section 336(e) of the Code shall be made with respect to the Distribution, Republic Wireless agrees to take any such action that is necessary to effect such election, including any corresponding election with respect to any of its Subsidiaries, as determined by Bandwidth. If such a protective election is made, this Agreement shall be amended in such a manner as is determined by Bandwidth in its good faith to compensate Bandwidth for any tax benefits realized by Republic Wireless as a result of such election.

7.2 Bandwidth Indemnity. Bandwidth agrees to indemnify and hold harmless each member of the Republic Wireless Group and their respective directors, officers, employees, agents, successors and assigns (the "Republic Wireless Indemnitees") from and against any and all (without duplication) (a) Taxes allocated to Bandwidth pursuant to Section 2.1, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Bandwidth pursuant to Section 2.2, (c) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Bandwidth contained in this Agreement, (d) Transfer Taxes allocated to Bandwidth pursuant to Section 2.2, and (e) reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses incurred in connection with the items described in clauses (a) through (d); *provided*,

however, that notwithstanding clauses (a), (c) and (e) of this Section 7.2, Bandwidth shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Republic Wireless Indemnitee for, (x) any Transaction Taxes or Transaction Tax-Related Losses that are allocated to Republic Wireless pursuant to Section 2.2, or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Republic Wireless contained in this Agreement.

7.3 Republic Wireless Indemnity. Republic Wireless agrees to indemnify and hold harmless each member of the Bandwidth Group and their respective directors, officers, employees, agents, successors and assigns (the "Bandwidth Indemnitees") from and against any and all (without duplication) (a) Taxes allocated to Republic Wireless pursuant to Section 2.1, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Republic Wireless pursuant to Section 2.2, (c) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Republic Wireless contained in this Agreement, (d) Transfer Taxes allocated to Republic Wireless pursuant to Section 2.2, and (e) reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses incurred in connection with the items described in clauses (a) through (d); *provided*, *however*, that notwithstanding clauses (a), (c) and (e) of this Section 7.3, Republic Wireless shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Bandwidth Indemnitee for, (x) any Transaction Taxes or Transaction Tax-Related Losses that are allocated to Bandwidth pursuant to Section 2.2, or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Bandwidth contained in this Agreement.

7.4 Scope. The provisions of this Section 7 are intended to be for the benefit of, and shall be enforceable by, each Bandwidth Indemnitee and its successors in interest and each Republic Wireless Indemnitee and its successors in interest.

7.5 Notices of Tax Contests (Other than Joint Claims). Each Company shall provide prompt notice to the other Company of any pending or threatened Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware relating to Taxes for which it is or may be indemnified by such other Company hereunder (other than any Transaction Taxes which shall be governed by Section 7.8). Such notice shall contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters; *provided, however,* that failure to give such notification shall not affect the indemnification provided hereunder except, and only to the extent that, the indemnifying Company shall have been actually prejudiced as a result of such failure. Thereafter, the indemnified Company shall deliver to the indemnifying Company such additional information with respect to such Tax Contest in its possession that the indemnifying Company may reasonably request.

7.6 Control of Tax Contests (Other than Joint Claims).

(a) *General Rule*. Except as provided in Sections 7.6(b) and 7.8, each Company (or the appropriate member of its Group) shall have full responsibility, control and discretion in handling, defending, settling or contesting any Tax Contest involving a Tax reported (or that, it is asserted, should have been reported) on a Tax Return for which such Company is responsible for preparing and filing (or causing to be prepared and filed) pursuant to Section 3 of this Agreement.

(b) *Non-Preparer Participation Rights*. With respect to a Tax Contest (other than with respect to a Joint Claim) of any Tax Return which could result in a Tax liability for which the Non-Preparer may be liable under this Agreement, (i) the Non-Preparer shall, at its own cost and expense, be entitled to participate in such Tax Contest, (ii) the Preparer shall keep the Non-Preparer updated and informed, and shall consult with the Non-Preparer, (iii) the Preparer shall act in good faith with a view to the merits in connection with the Tax Contest, and (iv) the Preparer shall not settle or compromise such Tax Contest without the prior written consent of the Non-Preparer (which consent shall not be unreasonably withheld or delayed) if the settlement or compromise could have a more than *de minimis* impact on the Non-Preparer or its Affiliates.

7.7 Cooperation. The parties shall provide each other with all information relating to a Tax Contest which is needed by the other party or parties to handle, participate in, defend, settle or contest the Tax Contest. At the request of any party, the other parties shall take any action (*e.g.*, executing a power of attorney) that is reasonably necessary in order for the requesting party to exercise its rights under this Agreement in respect of a Tax Contest. Republic Wireless shall assist Bandwidth, and Bandwidth shall assist Republic Wireless, in taking any remedial actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party or parties shall reimburse the indemnified party or parties for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 7.7.

7.8 Joint Claims. Each Company shall promptly give notice to the other Company of any pending or threatened Tax Contest, claim, action, suit, investigation or proceeding brought by a third party relating to any Transaction Taxes or Transaction Tax-Related Losses for which such Company is or may be indemnified by the other Company under this Section 7 (each, a “Joint Claim”). Such notice shall contain (i) factual information (to the extent known) describing any asserted Tax liability or other claim in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority or third party relating to the Joint Claim, and (ii) the amount of the Joint Claim. Such notice shall be given within a reasonable period of time after notice thereof was received by such Company, but any failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying Company shall have been actually prejudiced as a result of such failure. Thereafter, each Company shall deliver to the other Company such additional information with respect to such Joint Claim in its possession that the other Company may reasonably

request. Bandwidth and Republic Wireless will have the right to jointly control the defense, compromise or settlement of any Joint Claim. No indemnified Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim without the prior written consent of the indemnifying Company, which consent may be withheld in the indemnifying Company's sole discretion. No indemnifying Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim without the prior written consent of the indemnified Company, which consent may not be unreasonably withheld or delayed.

SECTION 8. General Provisions.

8.1 Termination. This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been satisfied and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise.

8.2 Predecessors or Successors. Any reference to Bandwidth, Republic Wireless, a Person, or a Subsidiary in this Agreement shall include any predecessors or successors (*e.g.*, by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3) of Bandwidth, Republic Wireless, such Person, or such Subsidiary, respectively.

8.3 Expenses. Except as otherwise expressly provided for herein, each party and its Subsidiaries shall bear their own expenses incurred in connection with preparation of Tax Returns and other matters related to Taxes under the provisions of this Agreement for which they are liable.

8.4 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will be brought exclusively in the Court of Chancery of the State of Delaware (the "Delaware Chancery Court"), or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the federal courts located in the State of Delaware. Each of the parties hereby consents to personal jurisdiction in any such action, suit or proceeding brought in any such court (and of the appropriate appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.6 shall be deemed effective service of process on such party.

8.5 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

8.6 Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by facsimile (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

if to Bandwidth:	Bandwidth.com, Inc. 900 Main Campus Drive, Suite 400 Raleigh, NC 27606 Attention: Legal Department Fax: 919.239.9903
if to Republic Wireless:	Republic Wireless, Inc. 900 Main Campus Drive, Suite 500 Raleigh, NC 27606 Attention: Legal Department Fax: 919.670.3115

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above.

8.7 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by facsimile transmission of a signed copy thereof.

8.8 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties; provided, however, that each of Bandwidth and Republic Wireless may assign its respective rights, interests, duties, liabilities and obligations under this Agreement to any other member of their Group, but such assignment shall not relieve Bandwidth or Republic Wireless, as the assignor, of its liabilities or obligations hereunder.

8.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

8.10 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

8.11 Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

8.12 Change in Law. Any reference to a provision of the Code or any other Tax Law shall include a reference to any applicable successor provision or law.

8.13 Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement

has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

8.14 No Third Party Beneficiaries. Except as provided in Sections 7.2 and 7.3 of this Agreement, this Agreement is solely for the benefit of Bandwidth, Republic Wireless, and their Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any Republic Wireless Indemnitees any rights or remedies against Republic Wireless hereunder, and this Agreement is not intended to confer upon any Bandwidth Indemnitees any rights or remedies against Bandwidth hereunder.

8.15 Entire Agreement. This Agreement embodies the entire understanding among the parties relating to its subject matter and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

8.16 No Strict Construction; Interpretation.

(a) Bandwidth and Republic Wireless each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “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. 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. 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 term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by

waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

8.17 Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the respective officers as of the date set forth above.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

REPUBLIC WIRELESS, INC.

By: /s/ Chris Chuang
Name: Chris Chuang
Title: Chief Executive Officer

ANNEX 1

Bandwidth.com Inc. (“Bandwidth”) intends to claim a Research and Development (“R&D”) tax credit under Internal Revenue Code (“IRC”) Section 41 for its tax year 2016. Accordingly, Bandwidth is seeking to exclude qualified research expenses (“QREs”) from its base period generated by Republic Wireless (“Republic”) during the tax years 2013-2015, due to the spin-off of Republic from Bandwidth in November 2016.

Republic will be required under IRC Sec. 41(c)(5)(A) to report its respective QREs for this period as part of its base period. IRC Sec. 41(f)(3)(B) requires Bandwidth provide a letter to Republic in order to remove the Republic QREs from its base period. Accordingly, Table 1 below summarizes the QREs generated by Republic during the base period, which must be included in Republic’s base period calculation.

Thank you for your assistance in this matter.

Table 1.

Republic QREs	2013	2014	2015	Total
Wage	2,298,657	3,321,741	3,701,853	9,322,251
Supplies	—	—	—	—
Contract @ 65%	—	—	—	—
Total	2,298,657	3,321,741	3,701,853	9,322,251

Republic Wireless ("Republic") would like to inquire as to whether Bandwidth.com Inc. ("Bandwidth") claimed a Research and Development ("R&D") Tax Credit under Internal Revenue Code ("IRC") Section 41 for tax years 2013 through 2015. If Bandwidth did claim an IRC Section 41 R&D Credit, the question arises as to whether the business unit Republic, which was spun-off in November of 2016, had any qualified research expenses ("QREs") that were included in the Bandwidth R&D Credit calculation.

Republic intends to claim an R&D tax credit under Internal Revenue Code section 41 for its tax year 2016. We respectfully request that Bandwidth provide the Republic QREs from the years 2013 through 2015. Republic will be required under IRC Sec. 41(c)(5)(A) to report its respective QRE's for this period as part of its base period. IRC Sec. 41(f)(3)(B) requires that Bandwidth provide a letter to Republic in order to remove the Republic QREs from its base period.

Thank you for your assistance with this request.

EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT, dated as of November 30, 2016, is entered into by and between Bandwidth.com, Inc. ("Bandwidth"), and Republic Wireless, Inc. ("Republic Wireless"). Bandwidth and Republic Wireless are also referred to in this Agreement individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Bandwidth has determined that it would be appropriate, desirable and in the best interests of Bandwidth and the stockholders of Bandwidth to separate the Republic Wireless Business (as defined below) from Bandwidth;

WHEREAS, Bandwidth and Republic Wireless have entered into the Reorganization Agreement, dated as of November 30, 2016 (the "Reorganization Agreement"), in connection with the separation of the Republic Wireless Business from Bandwidth (the "Transaction") and the Distribution (as defined below) of Republic Wireless Common Stock (as defined below) to stockholders of Bandwidth;

WHEREAS, the Reorganization Agreement also provides for the execution and delivery of certain other agreements, including this Agreement, in order to facilitate and provide for the separation of Republic Wireless from Bandwidth; and

WHEREAS, to ensure an orderly transition under the Reorganization Agreement, it will be necessary for the Parties to allocate between them Assets (as defined below), Liabilities (as defined below) and responsibilities with respect to certain employee compensation and benefit plans and programs, and certain other employment matters.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms will have the meanings set forth in this Section 1.1. Capitalized terms not otherwise defined herein will have the meaning ascribed to such terms in the Reorganization Agreement.

"Adjusted Bandwidth Option" has the meaning set forth in Section 5.2(b)(I).

"Affiliate" has the meaning set forth in the Reorganization Agreement.

"Agreement" means this Employee Matters Agreement, together with all schedules hereto and all amendments, modifications, and changes hereto entered into pursuant to Section 15.9.

"Assets" has the meaning set forth in the Reorganization Agreement.

"Bandwidth" has the meaning set forth in the preamble to this Agreement.

“Bandwidth Benefit Plan” means any Benefit Plan sponsored or maintained by Bandwidth immediately prior to the Effective Time, excluding any such Benefit Plan that becomes a Republic Wireless Benefit Plan.

“Bandwidth Bonus Plan” means any bonus or similar plan provided by Bandwidth, as may be amended from time to time.

“Bandwidth Common Stock” means the Class A Voting Common Stock, par value $0.001 per share of Bandwidth, and/or the Class B Non-Voting Common Stock, par value $0.001 per share, of Bandwidth.

“Bandwidth Director” means any individual who is or was previously a non-employee member of the board of directors of Bandwidth.

“Bandwidth Employee” means any individual who is or was previously employed by Bandwidth immediately prior to the Effective Time, excluding any Republic Wireless Employee.

“Bandwidth Entity” means Bandwidth.

“Bandwidth Equity Plan” means any equity incentive plan sponsored or maintained by Bandwidth immediately prior to the Effective Time.

“Bandwidth FSA” has the meaning set forth in Section 9.3(a)(I).

“Bandwidth Options” means options to purchase Bandwidth Common Stock granted pursuant to any Bandwidth Equity Plan.

“Bandwidth Post-Distribution Share Value” means (1) with respect to the Class A Voting Common Stock, par value $0.001 per share, $24.66; or (2) with respect to the Class B Non-Voting Common Stock, par value $0.001 per share, $23.99.

“Bandwidth Pre-Distribution Share Value” means (1) with respect to the Class A Voting Common Stock, par value $0.001 per share, $43.57; or (2) with respect to the Class B Non-Voting Common Stock, par value $0.001 per share, $42.39.

“Bandwidth Ratio” means the quotient obtained by dividing the Bandwidth Post-Distribution Share Value by the Bandwidth Pre-Distribution Share Value.

“Bandwidth Welfare Plan” means any Welfare Plan sponsored or maintained by any one or more Bandwidth as of immediately prior to the Effective Time.

“Beneficial Owner” will have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

“Benefit Management Records” has the meaning set forth in Section 4.3(b).

“Benefit Plan” means any contract, agreement, policy, practice, program, plan, trust, commitment or arrangement providing for benefits, perquisites or compensation of any nature to any Employee, or to any eligible family member, dependent, or beneficiary of any such Employee, including pension plans (qualified and nonqualified), thrift plans, deferred compensation plans (qualified and nonqualified), supplemental pension plans and welfare plans, and contracts, agreements, policies, practices, programs, plans, trusts, commitments and arrangements providing for terms of employment, fringe benefits,

severance benefits, change in control protections or benefits, medical, retiree medical, dental, vision, travel and accident, life, disability and accident insurance, tuition reimbursement, travel reimbursement, vacation, sick, personal or bereavement days, leaves of absences and holidays of Bandwidth or Republic Wireless, as applicable.

"Business Day" means any day other than a Saturday or Sunday or a day on which banking institutions in Raleigh, North Carolina are authorized or requested by Law to close.

"Change in Control" will be deemed to have occurred as of the first day that any one or more of the following conditions have been satisfied:

(a) a report on Schedule 13D will be filed with the Securities and Exchange Commission pursuant to Section 13(d) of the Exchange Act disclosing that any Person, other than Republic Wireless or any employee benefit plan sponsored by Republic Wireless, is the Beneficial Owner directly or indirectly of twenty percent (20%) or more of the outstanding shares of Republic Wireless Common Stock;

(b) any Person, other than Republic Wireless, or any employee benefit plan sponsored by Republic Wireless, will purchase shares pursuant to a tender offer or exchange offer to acquire any shares of Republic Wireless Common Stock (or securities convertible into shares of Republic Wireless Common Stock) for cash, securities or any other consideration, provided that after consummation of the offer, the Person in question is the Beneficial Owner, directly or indirectly, of twenty percent (20%) or more of the outstanding shares of Republic Wireless Common Stock (calculated as provided in paragraph (d) of Rule 13d-3 under the Exchange Act in the case of rights to acquire shares of Republic Wireless Common Stock);

(c) the consummation of:

(I) any consolidation, business combination or merger involving Republic Wireless, other than a consolidation, business combination or merger involving Republic Wireless in which holders of shares of Republic Wireless Common Stock immediately prior to the consolidation, business combination or merger (x) hold fifty percent (50%) or more of the combined voting power of Republic Wireless (or the corporation resulting from the consolidation, business combination or merger or the parent of such corporation) after the merger and (y) have the same proportionate ownership of common stock of Republic Wireless (or the corporation resulting from the consolidation, business combination or merger or the parent of such corporation), relative to other holders of shares of Republic Wireless Common Stock immediately prior to the consolidation, business combination or merger, immediately after the consolidation, business combination or merger as immediately before;

(II) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets of Republic Wireless; or

(III) there will have been a change in a majority of the members of the board of directors of Republic Wireless within a 12-month period unless the election or nomination for election by Republic Wireless' stockholders of each new director during such 12-month period was approved by the vote of two-thirds of the directors then still in office who (x) were directors at the beginning of such 12-month period or (y) whose nomination for election or election as directors was recommended or approved by a majority of the directors who were directors at the beginning of such 12-month period; or

(d) any Person, other than Republic Wireless or any employee benefit plan sponsored by Republic Wireless, becomes the Beneficial Owner of twenty percent (20%) or more of the shares of Republic Wireless Common Stock.

"COBRA" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 et seq. of ERISA and at Section 4980B of the Code.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Disability Medical Benefits" means medical, dental and vision benefits provided before the Welfare Plan Implementation Date by an Bandwidth Welfare Plan or, after the Welfare Plan Implementation Date, by a Republic Wireless Welfare Plan, to Republic Wireless Employees who are Former Management Benefitted Employees and who became disabled under an Bandwidth Welfare Plan that provided long-term disability benefits before the Welfare Plan Implementation Date.

"Distribution" has the meaning set forth in the Reorganization Agreement.

"Distribution Date" has the meaning set forth in the Reorganization Agreement.

"Effective Time" means the effective time of the Distribution.

"Employee" means any Bandwidth Employee, Former Bandwidth Employee or Republic Wireless Employee.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FICA" has the meaning set forth in Section 4.1(f).

"FMLA" means the U.S. Family and Medical Leave Act, as amended, and the regulations promulgated thereunder.

"Former Bandwidth Employee" means all former employees of Bandwidth who have an employment end date on or before the Effective Time, excluding all Republic Wireless Employees.

"Former Management Benefitted Employee" means a former Employee who (i) would have been a Management Benefitted Employee, but instead becomes entitled to long-term disability benefits under an Bandwidth Welfare Plan or (ii) who is or would have been a Management Benefitted Employee, but instead experiences a Qualifying Event prior to the Welfare Plan Implementation Date.

"FUTA" has the meaning set forth in Section 4.1(f).

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder.

"IRS" means the Internal Revenue Service.

"Law" has the meaning set forth in the Reorganization Agreement.

"Liabilities" has the meaning set forth in the Reorganization Agreement.

"Management Benefitted Employee" means any Republic Wireless Employee who, as of the Effective Time or after the Effective Time but before the Welfare Plan Implementation Date, is providing or commences to provide, as the case may be, services to Republic Wireless.

"Notice of Creditable Coverage" means a certificate of creditable coverage issued in accordance with HIPAA.

"Party" or "Parties" has the meaning set forth in the preamble to this Agreement.

"Person" has the meaning set forth in the Reorganization Agreement.

"Privacy Contract" means any contract entered into in connection with applicable privacy protection Laws or regulations.

"Qualified Beneficiary" has the meaning set forth in Treasury Regulation Section 54.4980B-3, Q&A-1.

"Qualifying Event" has the same meaning as set forth in Treasury Regulation Section 54.4980B-4, Q&A-1.

"Reorganization Agreement" has the meaning set forth in the recitals to this Agreement.

"Tax" has the meaning set forth in the Tax Matters Agreement.

"Tax Matters Agreement" means the Tax Matters Agreement, dated as of November 30, 2016, by and between Bandwidth and Republic Wireless.

"Transaction" has the meaning set forth in the recitals to this Agreement.

"Transition Services Agreement" has the meaning set forth in the Reorganization Agreement.

"U.S." means the United States of America.

"Republic Wireless" has the meaning set forth in the preamble to this Agreement.

"Republic Wireless 401(k) Plan" means any 401(k) plan to be established by Republic Wireless at any time.

"Republic Wireless 401(k) Plan Beneficiaries" has the meaning set forth in Section 8.2.

"Republic Wireless Benefit Plan" means any Benefit Plan sponsored or maintained by Republic Wireless following the Effective Time.

"Republic Wireless Business" has the meaning set forth in the Reorganization Agreement.

"Republic Wireless Common Stock" means the Class A Voting Common Stock, par value $0.001 per share of Republic Wireless, and/or the Class B Non-Voting Common Stock, par value $0.001 per share, of Republic Wireless.

“Republic Wireless Employee” means any individual employed by Republic Wireless immediately following the Effective Time.

“Republic Wireless Option” has the meaning set forth in Section 5.2(b)(II).

“Republic Wireless Equity Plan” means the plan adopted by Republic Wireless prior to the Effective Time under which the Republic Wireless equity-based awards described in Article V will be issued.

“Republic Wireless Post-Distribution Share Value” means (1) with respect to the Class A Voting Common Stock, par value $0.001 per share, $18.91; or (2) with respect to the Class B Non-Voting Common Stock, par value $0.001 per share, $18.40.

“Republic Wireless Ratio” means the quotient obtained by dividing the Republic Wireless Post-Distribution Share Value by the Bandwidth Pre-Distribution Share Value.

“Republic Wireless Welfare Plan” means any Welfare Plan sponsored or maintained by any one or more Republic Wireless immediately after the Effective Time.

“Republic Wireless Welfare Plan Participant” means each Management Benefitted Employee and their eligible spouses, domestic partners and dependents, as the case may be, who is a participant in any of the Bandwidth Welfare Plans or the Republic Wireless Welfare Plans, as the case may be, prior to a Welfare Plan Implementation Date.

“WARN” means the U.S. Worker Adjustment and Retraining Notification Act, as amended, and the regulations promulgated thereunder, and any applicable state or local Law equivalent.

“Welfare Plan” means, where applicable, a “welfare plan” (as defined in Section 3(1) of ERISA) or a “cafeteria plan” under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, funding mechanism for a health savings account, a health care reimbursement account, wellness, prescription drug, dental, vision, and mental health and substance abuse coverage), disability benefits, life, accidental death and dismemberment or death benefits, business travel insurance, medical and dependent care flexible spending arrangements (including any associated group medial or dependent care plan), employee assistance programs, and paid time off programs, as applicable.

“Welfare Plan Implementation Date” means December 1, 2016.

Section 1.2. Interpretation. In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) if a word or phrase is defined in this Agreement, its other grammatical forms, as used in this Agreement, will have a corresponding meaning;

(c) reference to any gender includes the other gender and the neuter;

(d) the words “include,” “includes” and “including” will be deemed to be followed by the words “without limitation”;

(e) the words “will” and “will” are used interchangeably and have the same meaning;

(f) the word “or” will have the inclusive meaning represented by the phrase “and/or”;

(g) relative to the determination of any period of time, “from” means “from and including,” “to” means “to but excluding” and “through” means “through and including”;

(h) all references to a specific time of day in this Agreement will be based upon Eastern Standard Time or Eastern Daylight Saving Time, as applicable, on the date in question;

(i) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified;

(j) accounting terms used herein will have the meanings historically ascribed to them by Bandwidth and/or Republic Wireless for this purpose, in its and their internal accounting and financial policies and procedures in effect immediately prior to the date of this Agreement;

(k) reference to any Article, Section or schedule means such Article or Section of, or such schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(l) the words “this Agreement,” “herein,” “hereunder,” “hereof,” “hereto” and words of similar import will be deemed references to this Agreement as a whole and not to any particular Section or other provision of this Agreement;

(m) the term “commercially reasonable efforts” means efforts which are commercially reasonable to enable a Party, directly or indirectly, to satisfy a condition to, or otherwise assist in, the consummation of a desired result and which do not require the performing Party to expend funds or assume Liabilities other than expenditures and Liabilities which are customary and reasonable in nature and amount in the context of a series of related transactions similar to the Distribution;

(n) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by this Agreement;

(o) reference to any Law (including statutes and ordinances) means such Law (including any and all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(p) references to any Person include such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; a reference to such Person’s “Affiliates” will be deemed to mean such Person’s Affiliates following the Distribution and any reference to a third party will be deemed to mean a Person who is not a Party or an Affiliate of a Party;

(q) if there is any conflict between the provisions of the main body of this Agreement and the schedules hereto, the provisions of the main body of this Agreement will control unless explicitly stated otherwise in such schedule;

(r) unless otherwise specified in this Agreement, all references to dollar amounts herein will be in respect of lawful currency of the U.S.;

(s) the titles to Articles and headings of Sections contained in this Agreement, in any schedule and Exhibit and in the table of contents to this Agreement have been inserted for convenience of reference only and will not be deemed to be a part of or to affect the meaning or interpretation of this Agreement; and

(t) any portion of this Agreement obligating a Party to take any action or refrain from taking any action, as the case may be, will mean that such Party will also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be.

ARTICLE II
GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 2.1. General Principles. It is the intention of Bandwidth and Republic Wireless that all employment-related Liabilities associated with Republic Wireless Employees, whether prior to, on or after the Effective Time, are to be assumed by Republic Wireless, except as otherwise specifically set forth herein. Bandwidth and Republic Wireless will take any and all reasonable action as will be necessary or appropriate so that active participation in the Bandwidth Benefit Plans by all Republic Wireless Employees will terminate in connection with the Distribution as and when provided under this Agreement (or if not specifically provided under this Agreement, as of the Effective Time).

(a) Except as otherwise provided in this Agreement, effective as of the Effective Time, Republic Wireless will assume, or continue the sponsorship of, and Bandwidth will not have any further Liability with respect to, or under, and Republic Wireless will indemnify Bandwidth, and the officers, directors, and employees of Bandwidth, and hold them harmless with respect to any and all:

(I) individual agreements entered into between Bandwidth and any Republic Wireless Employee;

(II) agreements entered into between Bandwidth and any individual who is an independent contractor, or leasing organization, providing services primarily for the business activities of Republic Wireless;

(III) collective bargaining agreements, collective agreements, trade union or works council agreements entered into Bandwidth and any union, works council or other body representing only Republic Wireless Employees;

(IV) wages, salaries, incentive compensation (as the same may be modified by this Agreement), commissions, bonuses, and any other employee compensation or benefits payable to or on behalf of any Republic Wireless Employees after the Effective Time, without regard to when such wages, salaries, incentive compensation, commissions, bonuses, or other employee compensation or benefits are or may have been earned;

(V) moving expenses and obligations including those related to taxes (foreign and home), relocation, repatriation, international assignments, transfers or similar items incurred by or owed to any Republic Wireless Employees that have not been paid prior to the Effective Time;

(VI) immigration-related, visa, work application or similar rights, obligations and Liabilities related to any Republic Wireless Employees;

(VII) Liabilities under any Republic Wireless Benefit Plan; and

(VIII) Liabilities and obligations whatsoever with respect to claims made by, or with respect to any Republic Wireless Employees, in connection with any Bandwidth Benefit Plan, including but not limited to, such Liabilities relating to actions or omissions of or by Republic Wireless or any officer, director, employee or agent thereof on or prior to the Effective Time.

(b) Except as otherwise provided in this Agreement, effective as of the Effective Time, Republic Wireless will not have any further Liability for, and Bandwidth will indemnify Republic Wireless, and the officers, directors, and employees of Republic Wireless, and hold them harmless with respect to any and all Liabilities and obligations whatsoever with respect to, claims made by or with respect to any Bandwidth Employees or Former Bandwidth Employees in connection with any Bandwidth Benefit Plan (other than with respect to Liabilities relating to Republic Wireless Employees), including such Liabilities relating to actions or omissions of or by Bandwidth or any officer, director, employee or agent thereof prior to, on or after the Effective Time.

Section 2.2. Service Credit.

(a) Service for Eligibility, Vesting, and Benefit Purposes. Except as otherwise provided in any other provision of this Agreement, the Republic Wireless Benefit Plans will, and Republic Wireless will cause Republic Wireless to, recognize each Republic Wireless Employee's full service history with Bandwidth for purposes of eligibility, vesting, determination of level of benefits and, to the extent applicable and subject to Section 2.4, benefit accruals under any Republic Wireless Benefit Plan for such Republic Wireless Employee's service with Bandwidth on or prior to the Effective Time to the same extent such service would be credited under the Bandwidth Benefit Plans, as applicable. Notwithstanding anything to the contrary, in connection with any Employee's break in service, any determination as to service credit will be made under and in accordance with the applicable Republic Wireless Benefit Plan document, the terms of which will control in the case of any conflict with this Section 2.2.

(b) Evidence of Prior Service. Notwithstanding anything to the contrary, but subject to applicable Law, upon reasonable request by one Party to the other Party, the first Party will provide to the other Party copies of any records reasonably available to the first Party to document such service, plan participation and membership of such Employees and reasonably cooperate with the first Party to resolve any discrepancies or obtain any missing data for purposes of determining benefit eligibility, participation, vesting and calculation of benefits with respect to any Employee.

Section 2.3. Plan Administration.

(a) Transition Services. The Parties acknowledge that Bandwidth or Republic Wireless may provide administrative services for certain of the other Party's benefit programs for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate agreement (if required by HIPAA or other applicable health information privacy Laws) in connection with such Transition Services Agreement.

(b) Participant Elections and Beneficiary Designations. Prior to the Effective Time, each participant in a Republic Wireless Benefit Plan will execute such elections and beneficiary designations as are promulgated by the administrator of each Republic Wireless Benefit Plan, if applicable. Notwithstanding the foregoing, if and to the extent a Republic Wireless Benefit Plan participant has failed to execute and file an updated election and/or designation, the participant elections and beneficiary designations made under any corresponding Bandwidth Benefit Plan prior to the Effective Time with respect to which Assets or Liabilities are transferred or allocated to Republic Wireless Benefit Plans in accordance with this Agreement will continue in effect under the applicable Republic Wireless Benefit Plan to the extent permitted under the applicable Republic Wireless Benefit Plan, including deferral and payment form elections, dividend elections, coverage options and levels, beneficiary designations and the rights of alternate payees under qualified domestic relations orders, in each case, to the extent allowed by applicable Law.

Section 2.4. No Duplication or Acceleration of Benefits. Notwithstanding anything to the contrary in this Agreement or the Reorganization Agreement, no participant in the Republic Wireless Benefit Plans will receive benefits that duplicate benefits provided by the corresponding Bandwidth Benefit Plan. Furthermore, unless expressly provided for in this Agreement, the Reorganization Agreement or required by applicable Law, no provision in this Agreement will be construed to create any right to accelerate vesting, distribution of benefits or entitlements to any compensation or Benefit Plan on the part of any Bandwidth Employee, Former Bandwidth Employee, or Republic Wireless Employee.

Section 2.5. No Expansion of Participation. Unless otherwise expressly provided in this Agreement, as otherwise determined or agreed to by Bandwidth and Republic Wireless, as required by applicable Law, or as explicitly set forth in a Republic Wireless Benefit Plan, a Republic Wireless Employee will be entitled to participate in the Republic Wireless Benefit Plans only to the extent that such Employee was entitled to participate in the corresponding Bandwidth Benefit Plan as in effect immediately prior to the Effective Time, with it being the intent of the Parties that this Agreement does not result in any expansion of the number of Republic Wireless Employees participating or the participation rights therein that they had prior to the Effective Time.

Section 2.6. Special Provisions. Notwithstanding any other provision in this Agreement to the contrary, each of the Chief Executive Officer, President, Chief People Officer, General Counsel and Secretary of Bandwidth will have the discretion, power and authority to adopt and implement special provisions, rules or procedures applicable to the employment, compensation and benefit arrangements of one or more individuals as are deemed equitable, necessary or advisable to give effect to the intentions of this Agreement, including without limitation, special provisions relating to (i) different equitable adjustments than as set forth in Article V, in the case of a grantee who has outstanding equity-based awards granted under any Bandwidth Equity Plan, where such grantee’s circumstances warrant a different treatment to the extent that such Chief Executive Officer, President, Chief People Officer, General Counsel and Secretary of Bandwidth deem such different treatment to be equitable, necessary or advisable, based on the advice of counsel; (ii) the good faith determination of the employer or former employer, as applicable, of each Employee; (iii) errors in the timing of employment transfers; (iv) issues pertaining to immigration Law requirements; (v) compliance with foreign, state and/or local Laws and (vi) any other decisions regarding the employment, compensation and benefit arrangements of one or more individuals as are deemed equitable, necessary or advisable that are not otherwise contemplated by this Agreement.

ARTICLE III
INTENTIONALLY DELETED

ARTICLE IV
ASSIGNMENT OF EMPLOYEES

Section 4.1. Active Employees.

(a) Republic Wireless Employees. Except as otherwise set forth in this Agreement, effective not later than immediately preceding the Effective Time, the employment of each Republic Wireless Employee will be continued by Republic Wireless or will be assigned and transferred to Republic Wireless.

(b) Bandwidth Employees. Except as otherwise set forth in this Agreement, effective not later than immediately preceding the Effective Time, the employment of each Bandwidth Employee will be continued by Bandwidth.

(c) At-Will Status. Notwithstanding the above or any other provision of this Agreement, nothing in this Agreement will create any obligation on the part of Bandwidth or Republic Wireless to (i) continue the employment of any Employee or permit the return from a leave of absence for any period following the date of this Agreement or the Effective Time (except as required by applicable Law) or (ii) change the employment status of any Employee from "at will," to the extent such Employee is an "at will" employee under applicable Law.

(d) Severance. The Parties acknowledge and agree that the Distribution and the assignment, transfer or continuation of the employment of Employees as contemplated by this Section 4.1 will not be deemed a severance of employment of any Employee for purposes of this Agreement or any Benefit Plan of Bandwidth or Republic Wireless.

(e) Not a Change of Control/Change in Control. The Parties acknowledge and agree that neither the consummation of the Distribution nor any transaction in connection with the Distribution will be deemed a "change of control," "change in control," "acceleration event" or term of similar import for purposes of any Bandwidth Benefit Plan, Republic Wireless Benefit Plan, Bandwidth Equity Plan or Republic Wireless Equity Plan.

(f) Payroll and Related Taxes. With respect to each Republic Wireless Employee, Bandwidth and Republic Wireless will, and will cause their respective Affiliates to (to the extent permitted by applicable Law and practicable) (a) treat Republic Wireless as a "successor employer" and Bandwidth as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, to the extent appropriate, for purposes of Taxes imposed under the United States Federal Insurance Contributions Act, as amended ("FICA"), or the United States Federal Unemployment Tax Act, as amended ("FUTA") and (b) file tax returns, exchange wage payment information, and report wage payments made by the respective predecessor and successor employer on separate IRS Forms W-2 or similar earnings statements to each such Republic Wireless Employee for the tax year in which the Effective Time occurs, in a manner provided in Section 4.02(l) of Revenue Procedure 2004-53. For the avoidance of doubt, the collection of payroll taxes under FICA and FUTA will not restart upon or following the Effective Time with respect to each Republic Wireless Employee for the tax year during which the Effective Time occurs.

(g) Employment and Severance Arrangements. Republic Wireless will assume and honor, or will cause a Republic Wireless Entity to assume and honor, any agreements to which any Republic Wireless Employee is party with Bandwidth, including any (i) employment contract or (ii) retention, release or severance arrangement.

Section 4.2. Employment Law Obligations.

(a) WARN. After the Effective Time, (i) Bandwidth will be responsible for providing any necessary WARN notice (and meeting any similar state Law notice requirements) with respect to any termination of employment of any Bandwidth Employee and (ii) Republic Wireless will be responsible for providing any necessary WARN notice (and meeting any similar state Law notice requirements) with respect to any termination of employment of any Republic Wireless Employee.

(b) Compliance with Employment Laws. On and after the Effective Time, (i) Bandwidth will be responsible for adopting and maintaining any policies or practices, and for all other actions and

inactions, necessary to comply with employment-related Laws and requirements relating to the employment of Bandwidth Employees and the treatment of any applicable Former Bandwidth Employees in respect of their former employment, and (ii) Republic Wireless will be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related Laws and requirements relating to the employment of Republic Wireless Employees.

Section 4.3. Employee Records.

(a) Sharing of Information. Subject to any limitations imposed by applicable Law, Bandwidth and Republic Wireless will provide to the other and their respective agents and vendors all information necessary for the Parties to perform their respective duties under this Agreement. The Parties also hereby agree to enter into any business associate arrangements that may be required for the sharing of any information pursuant to this Agreement to comply with the requirements of HIPAA.

(b) Transfer of Personnel Records and Authorization. Subject to any limitation imposed by applicable Law, as of the Effective Time or as soon as administratively practicable thereafter, Bandwidth will transfer and assign to Republic Wireless all personnel records, all immigration documents, including I-9 forms and work authorizations, all payroll deduction authorizations and elections, whether voluntary or mandated by Law, including but not limited to W-4 forms and deductions for benefits under the applicable Republic Wireless Benefit Plan and all absence management records, Family and Medical Leave Act records, insurance beneficiary designations, flexible spending account enrollment confirmations, attendance, and return to work information relating to Republic Wireless Employees who participate in Republic Wireless Benefit Plans ("Benefit Management Records"). Subject to any limitations imposed by applicable Law, Bandwidth, however, may retain originals of, copies of, or access to personnel records, immigration records, payroll forms and Benefit Management Records as long as necessary to provide services to Republic Wireless (acting on its behalf pursuant to the Transition Services Agreement between the Parties entered into as of the date of this Agreement). Immigration records will, if and as appropriate, become a part of Republic Wireless' public access file. Republic Wireless will use personnel records, payroll forms and Benefit Management Records for lawful purposes only, including calculation of withholdings from wages and personnel management. It is understood that following the Effective Time, Bandwidth records so transferred and assigned may be maintained by Republic Wireless (acting directly or through one of its Subsidiaries) pursuant to Republic Wireless' applicable records retention policy.

(c) Access to Records. To the extent not inconsistent with this Agreement and any applicable privacy protection Laws or regulations or Privacy Contracts, reasonable access to Employee-related records after the Effective Time will be provided to Bandwidth and Republic Wireless pursuant to the terms and conditions of the Reorganization Agreement. In addition, notwithstanding anything to the contrary, Republic Wireless will provide Bandwidth with reasonable access to those records necessary for its administration of any Benefit Plans or programs, or employment and compensation matters, on behalf of Bandwidth Employees and Former Bandwidth Employees after the Effective Time as permitted by any applicable privacy protection Laws or regulations or Privacy Contracts. Bandwidth will also be permitted to retain copies of all restrictive covenant agreements with any Republic Wireless Employee in which Bandwidth has a valid business interest. In addition, Bandwidth will provide Republic Wireless with reasonable access to those records necessary for its administration of any Benefit Plans or programs, or employment and compensation matters, on behalf of Republic Wireless Employees after the Effective Time as permitted by any applicable privacy protection Laws or regulations or Privacy Contracts. Republic Wireless will also be permitted to retain copies of all restrictive covenant agreements with any Bandwidth Employee in which Republic Wireless has a valid business interest.

(d) Maintenance of Records. With respect to retaining, destroying, transferring, sharing, copying and permitting access to all Employee-related information, Bandwidth and Republic Wireless will comply with all applicable Laws, regulations and internal policies, and will indemnify and hold harmless each other from and against any and all Liability, claims, actions, and damages that arise from a failure (by the indemnifying party or their respective agents) to so comply with all applicable Laws, regulations, Privacy Contracts and internal policies applicable to such information.

(e) Confidentiality. Except as otherwise set forth in this Agreement, all records and data relating to Employees will, in each case, be subject to the confidentiality provisions of the Reorganization Agreement and any other applicable agreement and applicable Law, and the provisions of this Section 4.3 will be in addition to, and not in derogation of, the provisions of the Reorganization Agreement governing confidential information, including any applicable provision of the Reorganization Agreement.

(f) Cooperation. Each Party will use commercially reasonable efforts to cooperate in sharing, retaining, and maintaining data and records that are necessary or appropriate to further the purposes of this Section 4.3 and for each Party to administer its respective Benefit Plans to the extent consistent with this Agreement and applicable Law, and each Party agrees to cooperate as long as is reasonably necessary to further the purposes of this Section 4.3. No Party will charge another Party a fee for such cooperation.

(g) Labor Relations. To the extent required by applicable Law or any agreement with a labor union, works council or similar employee organization, Republic Wireless will provide notice, engage in consultation and take any similar action which may be required on its part in connection with the Distribution and will fully indemnify Bandwidth against any Liabilities arising from its failure to comply with such requirements.

ARTICLE V
EQUITY AND EQUITY-BASED COMPENSATION

Section 5.1. General Principles.

(a) Bandwidth and Republic Wireless will take any and all reasonable actions as will be necessary and appropriate to further the provisions of this Article V, including, to the extent practicable, providing written notice or similar communication to each Employee or director who holds one or more awards granted under any Bandwidth Equity Plan informing such Employee or director, as applicable, of (i) the actions contemplated by this Article V with respect to such awards and (ii) whether (and during what time period) any “blackout” period will be imposed upon holders of awards granted under any Bandwidth Equity Plan during which time awards may not be exercised or settled, as the case may be.

(b) Following the Effective Time, a grantee who has outstanding equity-based awards under one or more of the Bandwidth Equity Plans and/or replacement equity-based awards under the Republic Wireless Equity Plan will be considered to have been employed by the applicable plan sponsor before and after the Effective Time for purposes of vesting.

(c) No award described in this Article V, whether outstanding or to be issued, adjusted, substituted or cancelled by reason of or in connection with the Distribution, will be adjusted, settled, cancelled, or exercisable, until in the judgment of the administrator of the applicable plan or program such action is consistent with all applicable Laws, including federal securities Laws. With respect to each outstanding stock option, the period during which such option is exercisable and the ultimate expiration date of the option will not be extended.

(d) From and after the Effective Time, all awards adjusted pursuant to this Article V will be subject to the terms and conditions set forth in the applicable Bandwidth Equity Plan or Republic Wireless Equity Plan and corresponding award agreements. Without limiting the generality of the foregoing, from and after the Effective Time, all references to the applicable company in such Bandwidth Equity Plan or Republic Wireless Equity Plan, as applicable, and other administrative provisions requiring interpretation will refer to the appropriate company to reflect the Transaction.

(e) The adjustment or conversion of Bandwidth Options will be effected in a manner that is intended to avoid the imposition of any accelerated, additional, penalty or other Taxes on the holders thereof pursuant to Section 409A of the Code.

Section 5.2. Stock Options.

(a) General Principles. The adjustments provided for in this Section 5.2 with respect to the Bandwidth Options and Republic Wireless Options are intended to be effected in a manner compliant with Section 424(a) of the Code.

(b) Treatment of Stock Options Held by Bandwidth Employees, Former Bandwidth Employees, Bandwidth Directors and Republic Wireless Employees. Each Bandwidth Option held by a Bandwidth Employee, a Former Bandwidth Employee, a Bandwidth Director or a Republic Wireless Employee immediately prior to the Effective Time will be converted as of the Effective Time into (i) an option to purchase Bandwidth Common Stock issued pursuant to the applicable Bandwidth Equity Plan (each such option, an "Adjusted Bandwidth Option"); and (ii) an option to purchase Republic Wireless Common Stock (each such option, a "Republic Wireless Option") issued pursuant to the terms of the Republic Wireless Equity Plan.

Subject to Section 5.1, each Adjusted Bandwidth Option will be subject to the same terms and conditions from and after the Effective Time as the terms and conditions applicable to the corresponding Bandwidth Option immediately prior to the Effective Time; provided, however, that from and after the Effective Time: (x) each such Adjusted Bandwidth Option will continue to vest from and after the Effective Time so long as the holder of such Adjusted Bandwidth Option remains either a Bandwidth Employee or a Republic Wireless Employee; (y) each such Adjusted Bandwidth Option will remain exercisable until the date ninety (90) days immediately following the termination of employment of the holder of such Adjusted Bandwidth Option by either Bandwidth or Republic Wireless, unless earlier terminated pursuant to the terms of any such Adjusted Bandwidth Option, including, without limitation, due to any termination of employment for cause (or other similar term in any applicable Bandwidth Equity Plan); provided, however, the foregoing will not apply with respect to any termination of employment attributable to Death (as defined in any applicable Bandwidth Equity Plan; and (z) the per-share exercise price of each such Adjusted Bandwidth Option will be equal to (A) the per-share exercise price of the corresponding Bandwidth Option immediately prior to the Effective Time multiplied by (B) the Bandwidth Ratio, rounded up to the fourth decimal place.

Subject to Section 5.1, each Republic Wireless Option will be subject to the same terms and conditions from and after the Effective Time as the terms and conditions applicable to the corresponding Bandwidth Option immediately prior to the Effective Time; provided, however, that from and after the Effective Time: (x) each such Republic Wireless Option will continue to vest from and after the Effective Time so long as the holder of such Republic Wireless Option remains either a Bandwidth Employee or a Republic Wireless Employee; (y) each such Republic Wireless Option will remain exercisable until the date ninety (90) days immediately following the termination of employment of the holder of such Republic Wireless Option by either Bandwidth or Republic Wireless, unless earlier terminated pursuant to the terms of any such Republic Wireless Option, including, without limitation, due to any termination of

employment for cause (or other similar term in the Republic Wireless Equity Plan); provided, however, the foregoing will not apply with respect to any termination of employment attributable to Death (as defined in the Republic Wireless Equity Plan; and (z) the per-share exercise price of each such Republic Wireless Option will be equal to (A) the per-share exercise price of the corresponding Bandwidth Option immediately prior to the Effective Time multiplied by (B) the Republic Wireless Ratio, rounded up to the fourth decimal place.

Section 5.3. Liabilities for Settlement of Awards.

(a) Settlement of Adjusted Bandwidth Options. Bandwidth will be responsible for all Liabilities associated with Adjusted Bandwidth Options (regardless of the holder of such awards), including any option exercise, share delivery, registration or other obligations related to the exercise of the Adjusted Bandwidth Options.

(b) Settlement of Republic Wireless Options. Republic Wireless will be responsible for all Liabilities associated with Republic Wireless Options (regardless of the holder of such awards), including any option exercise, share delivery, registration or other obligations related to the exercise of the Republic Wireless Options.

Section 5.4. Tax Reporting and Withholding for Equity-Based Awards. Unless otherwise required by applicable Law, Bandwidth will be responsible for all income, payroll, fringe benefit, social, payment on account or other tax reporting related to income of or otherwise owed by Bandwidth Employees or Former Bandwidth Employees from equity-based awards, and Republic Wireless will be responsible for all income, payroll, fringe benefit, social, payment on account or other tax reporting related to or otherwise owed on income of Republic Wireless Employees from equity-based awards. Further, Bandwidth will be responsible for remitting applicable tax withholdings and related payments for Bandwidth Employees to each applicable taxing authority, and Republic Wireless will be responsible for remitting applicable tax withholdings and related payments for Republic Wireless Employees to each applicable taxing authority; provided, however, that to the extent necessary (and permissible) to effectuate the foregoing, either Bandwidth or Republic Wireless may act as agent for the other company by remitting amounts withheld in the form of shares or in conjunction with an exercise transaction and related payments to an appropriate taxing authority. For non-employee directors of Bandwidth or Republic Wireless, all compensation income realized from either Bandwidth equity-based awards or Republic Wireless equity-based awards will be reflected by a Form 1099 provided to such non-employee director by Bandwidth or Republic Wireless, as applicable, for each year. There will be no tax withholding made by either Bandwidth or Republic Wireless with respect to any equity-based awards for non-employee directors of Bandwidth or Republic Wireless.

Section 5.5. Cooperation. Each Party acknowledges and agrees to use commercially reasonable efforts to cooperate with each other and with third-party providers to effect withholding and remittance of Taxes, as well as required tax reporting, in a timely, efficient and appropriate manner to further the purposes of this Article V and to administer all employee equity awards that are outstanding immediately following the Effective Time (including all such equity awards that are adjusted in accordance with this Article V) to the extent consistent with this Agreement and applicable Law, for as long as is reasonably necessary to further the purposes of this Article V. No Party will charge another Party a fee for such cooperation.

ARTICLE VI
INTENTIONALLY DELETED

ARTICLE VII
TREATMENT OF ANNUAL BONUSES FOR FISCAL YEAR 2016

As of the Effective Time, with respect to each Republic Wireless Employee who is eligible to receive an annual bonus pursuant to the terms of the Bandwidth Bonus Plan immediately prior to the Effective Time, Republic Wireless will (a) assume any such annual bonus liability, and (b) establish a new annual bonus plan with the same financial metrics applicable to each Republic Wireless Employee, payment provisions and other terms and conditions, in each case, as in effect under the Bandwidth Bonus Plan immediately prior to the Distribution, such that, subject to the required determinations by the compensation committee of the board of directors of Republic Wireless, such annual bonuses will be paid to each Republic Wireless Employee in accordance with the terms of such annual bonus plan.

ARTICLE VIII
U.S. QUALIFIED DEFINED CONTRIBUTION PLANS

Section 8.1. Republic Wireless 401(k) Plan. From and after the Effective Time, if at any time Republic Wireless implements a Republic Wireless 401(k) Plan, Republic Wireless (acting directly or through its Affiliates) will be responsible for any and all Liabilities and other obligations with respect to such Republic Wireless 401(k) Plan.

Section 8.2. Tax Qualified Status. Republic Wireless will take all steps and make any necessary filings with the IRS to maintain the Republic Wireless 401(k) Plan, if any, so that such plan remains qualified under Section 401(a) of the Code and the related trust remains tax-exempt under Section 501(a) of the Code, including timely seeking and obtaining a favorable determination letter from the IRS as to such qualification at the times prescribed under Revenue Procedure 2007-44, 2007-28 I.R.B. 54, or corresponding successor guidance.

Section 8.3. Remission of Funds to Bandwidth Regarding Outstanding Loans Pursuant to 401(k) Plan. If at the Effective Time, there are any loans outstanding from any 401(k) plan administered by Bandwidth with respect to any Republic Wireless Employee, Republic Wireless will deduct from amounts due to such Republic Wireless employee such amounts as are necessary to repay such outstanding loans in accordance with Bandwidth's practices prior to the Effective Time and will, upon such deduction, timely remit such amounts to Bandwidth for application to the applicable outstanding loans.

ARTICLE IX
U.S. WELFARE PLANS

Section 9.1. Establishment of Republic Wireless Welfare Plans.

(a) Management Benefitted Employees. On the Welfare Plan Implementation Date, Republic Wireless will cause the Republic Wireless Welfare Plan Participants who are Management Benefitted Employees to become covered by a corresponding Republic Wireless Welfare Plan under terms and conditions that are similar to those of the Bandwidth Welfare Plans. The Bandwidth Welfare Plans will cover the Republic Wireless Welfare Plan Participants who are Management Benefitted Employees for the portion of the 2016 calendar year following the Effective Time, as set forth in this Article IX, and to the extent not set forth in this Article IX, pursuant to a Transition Services Agreement, so that Management Benefitted Employees will not experience an interruption in coverage. Schedule 9.1(a) sets forth all Republic Wireless Welfare Plans, all Bandwidth Welfare Plans and identifies the participating employers in each, before and after the Welfare Plan Implementation Date.

(b) Coordination for Cessation of Coverages. For the avoidance of doubt, Republic Wireless Welfare Plan Participants who are:

(I) Subject to the conditions set forth in Section 9.2(a) and notwithstanding Section 9.2(i)(III), Management Benefitted Employees will not participate in any Bandwidth Welfare Plan on or after the relevant Welfare Plan Implementation Date that applies to a corresponding Republic Wireless Welfare Plan; and

(II) Bandwidth Employees will not participate in any Republic Wireless Welfare Plans at any time on or after the Effective Time.

Section 9.2. Transitional Matters Under Republic Wireless Welfare Plans and Bandwidth Welfare Plans; Treatment of Claims Incurred and Other Miscellaneous Matters.

(a) Liability for Claims Incurred Under Bandwidth Welfare Plans. The applicable Bandwidth Welfare Plans will remain responsible for the adjudication and/or payment of unpaid covered claims that any Management Benefitted Employee incurs under any of the Bandwidth Welfare Plans before the Welfare Plan Implementation Date. Bandwidth will cause such Bandwidth Welfare Plans to fully perform, pay and discharge all such claims. Claims for ongoing care for a Management Benefitted Employee under any of the Bandwidth Welfare Plans will be allocated as follows:

(I) Outpatient Care. The applicable Bandwidth Welfare Plan will be liable for the portion of ongoing outpatient care that is provided before the Welfare Plan Implementation Date, and the applicable Republic Wireless Welfare Plan will be responsible for the portion of ongoing outpatient care that is provided after the Welfare Plan Implementation Date.

(II) Inpatient Care. The applicable Bandwidth Welfare Plan will be liable for the portion of ongoing inpatient care that is provided before the Welfare Plan Implementation Date, and the applicable Republic Wireless Welfare Plan will be responsible for the portion of ongoing inpatient care that is provided after the Welfare Plan Implementation Date.

(III) Claims Incurred. For purposes of this Section 9.2(a), a claim or expense is deemed to be incurred (A) with respect to medical (including continuous hospitalization), dental, vision and/or prescription drug benefits, upon the rendering of health services giving rise to such claim or expense; (B) with respect to life insurance, accidental death and dismemberment and business travel accident insurance, upon the occurrence of the event giving rise to such claim or expense; and (C) with respect to long-term disability benefits, upon the date of an individual's disability, as determined by the disability benefit insurance carrier or claims administrator, giving rise to such claim or expense.

(b) Credit for Deductibles and Other Limits. With respect to each Management Benefitted Employee, Republic Wireless and Bandwidth will use reasonable efforts to provide that for purposes of any maximum benefit payable under any of the Republic Wireless Welfare Plans, the Republic Wireless Welfare Plans will recognize any expenses paid or reimbursed by the Bandwidth Welfare Plans with respect to such participant before the Welfare Plan Implementation Date, to the same extent such expense payments or reimbursements would be recognized in respect of an active plan participant under any of the applicable Bandwidth Welfare Plans.

(c) COBRA.

(I) Bandwidth will be responsible for complying with the group health coverage continuation requirements of COBRA for Qualifying Events occurring before the Welfare Plan Implementation Date affecting a Management Benefitted Employee or a Former Management Benefitted Employee or his or her Qualified Beneficiaries with respect to each Management Benefitted Employee and Former Management Benefitted Employee who becomes a Qualified Beneficiary before the Welfare Plan Implementation Date.

(II) Republic Wireless will be responsible for complying with the group health coverage continuation requirements of COBRA for Qualifying Events occurring on or after the Welfare Plan Implementation Date affecting a Management Benefitted Employee or his or her Qualified Beneficiaries with respect to each Management Benefitted Employee who becomes a Qualified Beneficiary on or after the Welfare Plan Implementation Date.

(III) For the avoidance of doubt, Bandwidth and Republic Wireless will cause such Bandwidth Welfare Plans or Republic Wireless Welfare Plans, as the case may be, to fully perform, pay and discharge all such claims for any Management Benefitted Employees, as set forth under subsections (I) through (III) of this subsection (c) for the duration of COBRA continuation coverage, as determined pursuant to Treasury Regulation Section 4980B-7, so that the Republic Wireless Welfare Plans will not be liable for the payment of claims incurred under the Bandwidth Welfare Plans pursuant to subsections (I) of this subsection (c) and the Bandwidth Welfare Plans will not be liable for the payment of claims incurred under the Republic Wireless Welfare Plans for claims incurred pursuant to subsections (II) of this subsection (c).

(d) HIPAA Notices of Creditable Coverage. The Bandwidth Welfare Plans will be responsible for providing Notices of Creditable Coverage to all Management Benefitted Employees after the Welfare Plan Implementation Date, if required. The Republic Wireless Welfare Plans will be responsible for providing Notices of Creditable Coverage to all Management Benefitted Employees on and after the Welfare Plan Implementation Date; provided, however, that for periods during which coverage for Management Benefitted Employees under the Bandwidth Welfare Plans is at issue, Bandwidth will cooperate and use commercially reasonable efforts to provide Republic Wireless with information necessary for the Republic Wireless Welfare Plans to issue correct and complete Notices of Creditable Coverage.

(e) Assumption of Liability for Disability Medical Benefits. Effective as of the Welfare Plan Implementation Date, any liability to provide Disability Medical Benefits to any Former Management Benefitted Employees who, under Section 9.2(i)(III) began receiving long-term disability benefits under an Bandwidth Welfare Plan before the Welfare Plan Implementation Date, will be transferred to Republic Wireless, and Bandwidth will not have any obligations with respect thereto; provided, however, that neither Republic Wireless nor Republic Wireless will have any obligation pursuant to the terms of this Agreement to continue any Disability Medical Benefits on or after the Welfare Plan Implementation Date.

(i) Employees on Vacation, Leave or Disability.

(I) As of the Effective Time, Republic Wireless will assume all Liabilities with respect to any Republic Wireless Employee who is a

Management Benefitted Employee and, as of or following the Effective Time and prior to the Welfare Plan Implementation Date, who is or goes on vacation or who is on or commences an approved leave of absence, whether paid or unpaid (including leave under FMLA or corresponding state Law, short-term disability, military leave and other approved leave, including Liabilities for salary continuation, paid leave or continuing Benefit Plans).

(II) As of the Effective Time and until the Welfare Plan Implementation Date, Bandwidth will cause the Bandwidth Welfare Plans to treat any Republic Wireless Employee who is a Management Benefitted Employee and, as of or following the Effective Time and prior to the Welfare Plan Implementation Date, who is or goes on vacation or who is on or commences an approved leave of absence, whether paid or unpaid (including leave under FMLA or corresponding state Law, short-term disability, military leave and other approved leave, including Liabilities for salary continuation, paid leave or continuing Benefit Plans) the same as a Bandwidth Employee or Former Bandwidth Employee would be treated under the Bandwidth Welfare Plans in the same or similar circumstance.

(III) For the avoidance of doubt, any Republic Wireless Employees who are Former Management Benefitted Employees and who qualify before the Welfare Plan Implementation Date for long-term disability benefits under a Bandwidth Welfare Plan will remain in such long-term disability plan.

(IV) Notwithstanding subsections (I) and (II) above, any individual residing in California or another jurisdiction with specific rules that are not reflected in this provision and that must be followed, as the case may be, who would have become a Republic Wireless Employee as of the Effective Time but was on an approved leave of absence at the Effective Time will become a Republic Wireless Employee following the conclusion of his or her approved leave or as Bandwidth and Republic Wireless will agree pursuant to Section 2.6, as the case may be.

Section 9.3. Continuity of Benefits.

(a) Additional Details Regarding Flexible Spending Accounts.

(I) Pursuant to Section 9.1, Bandwidth will cause its health care flexible spending account or dependent care flexible spending account (each, an "Bandwidth FSA") benefits to be continued for Republic Wireless Welfare Plan Participants who are Management Benefitted Employees through February 28, 2017, pursuant to a Transition Services Agreement. Bandwidth will bear the burden of experience losses and the benefit of experience gains for each Bandwidth FSA for the entirety of 2017.

(II) Effective as of the Effective Time, Republic Wireless or another Republic Wireless Entity will withhold payroll deductions made pursuant to the terms of the Bandwidth FSAs as in effect prior to and after the Effective Time and remit such amounts to the Bandwidth FSAs within the period required by Labor Regulation Section 2510.3-102(a)(1) and any other applicable guidance for the health care flexible spending account and as soon as practicable for the dependent care flexible spending account.

(III) Effective March 1, 2017, Republic Wireless or another Republic Wireless Entity will cause Republic Wireless Welfare Plan Participants who are Management Benefitted Employees to become eligible for health care flexible spending account benefits and dependent care flexible spending account benefits.

(b) Intentionally Deleted.

(c) Employer Non-Elective Contributions.

(I) As of the Effective Time, Republic Wireless will cause any Republic Wireless Welfare Plans that constitute a "cafeteria plan" under Section 125 of the Code to recognize and give effect to all non-elective employer contributions credited toward coverage of a Republic Wireless Welfare Plan Participant who is a Management Benefitted Employee under the corresponding Bandwidth Welfare Plan that is a cafeteria plan under Section 125 of the Code for the applicable plan year.

(II) For the avoidance of doubt, Republic Wireless will cause all contributions for coverage made before the Welfare Plan Implementation Date for all Republic Wireless Welfare Plan Participants who are Management Benefitted Employees participating in Bandwidth Welfare Plans to be remitted to Bandwidth within the period required by Labor Regulation Section 2510.3-102(a)(1) and any other applicable guidance.

(d) Waiver of Conditions or Restrictions. Unless prohibited by applicable Law, the Republic Wireless Welfare Plans will waive all limitations, exclusions, service conditions, waiting period limitations or evidence of insurability requirements that would otherwise be applicable to a Republic Wireless Welfare Plan Participant who is a Management Benefitted Employee following the Welfare Plan Implementation Date to the extent that such Employee had previously satisfied such limitations under the corresponding Bandwidth Welfare Plans.

Section 9.4. Welfare Plan Implementation Date. For the avoidance of doubt, the Parties may vary the Welfare Plan Implementation Date for each of the Republic Wireless Welfare Plans.

ARTICLE X
INTENTIONALLY DELETED

ARTICLE XI
INTENTIONALLY DELETED

ARTICLE XII
WORKERS' COMPENSATION AND UNEMPLOYMENT COMPENSATION

Section 12.1. Republic Wireless Workers' Compensation. Effective as of the Effective Time, Republic Wireless will be responsible for: (a) the obligations for all claims and Liabilities relating to unemployment compensation benefits for all Republic Wireless Employees employed by Republic Wireless and (b) obtaining workers' compensation insurance, including providing all collateral required by the insurance carriers.

Section 12.2. Republic Wireless Unemployment Compensation. Effective as of the Effective Time, Republic Wireless will be responsible for the obligations for all claims and Liabilities relating to unemployment compensation benefits for all Republic Wireless Employees employed by Republic Wireless. Effective as of the Effective Time, Republic Wireless will be responsible for establishing new or transferred unemployment insurance employer accounts, policies and claims handling contracts with the applicable government agencies.

Section 12.3. Bandwidth Workers' Compensation. Effective as of the Effective Time, Bandwidth will have the obligations for all claims and Liabilities relating to workers' compensation for all Bandwidth Employees and Former Bandwidth Employees. Effective as of the Effective Time, Bandwidth will have the obligations for all claims and Liabilities relating to workers' compensation for all Former Bandwidth Employees.

Section 12.4. Bandwidth Unemployment Compensation. Effective as of the Effective Time, Bandwidth will have the obligations for all claims and Liabilities relating to unemployment compensation benefits for all Bandwidth Employees and Former Bandwidth Employees. Effective as of the Effective Time, Bandwidth will have the obligations for all claims and Liabilities relating to unemployment compensation benefits for all Former Bandwidth Employees.

Section 12.5. Assignment of Contribution Rights. Bandwidth will transfer and assign (or cause another member of Bandwidth to transfer and assign) to Republic Wireless all rights to seek contribution or damages from any applicable third party (such as a third party who aggravates an injury to a worker who makes a workers' compensation claim) with respect to any workers' compensation claim for which Republic Wireless is responsible pursuant to this Article XII. Republic Wireless will transfer and assign to Bandwidth all rights to seek contribution or damages from any applicable third party (such as a third party who aggravates an injury to a worker who makes a workers' compensation claim) with respect to any workers' compensation claim for which Bandwidth is responsible pursuant to this Article XII.

Section 12.6. Collateral. On and after the Effective Time, Republic Wireless will be responsible for providing all collateral required by insurance carriers in connection with workers' compensation claims for which Liability is allocated to Republic Wireless under this Article XII. Bandwidth will be responsible for providing all collateral required by insurance carriers in connection with workers' compensation claims for which Liability is allocated to Bandwidth under this Article XII.

Section 12.7. Cooperation. Republic Wireless and Bandwidth will use commercially reasonable efforts to provide that workers' compensation and unemployment insurance costs are not adversely affected for either of them by reason of the Distribution.

ARTICLE XIII
SEVERANCE

Bandwidth will have no Liability or obligation under any Bandwidth severance plan(s) or policies with respect to Republic Wireless Employees who did not have a termination event prior to the Effective Time giving rise to a severance payment under such Bandwidth severance plan(s) or policies. Republic Wireless will be liable for all severance payments to be paid to any Republic Wireless Employee under the applicable Bandwidth severance plan(s) or policies in which such Republic Wireless Employee participated immediately prior to the Effective Time, if, and to the extent that, the events giving rise to such severance payments occurred prior to the Effective Time. By no later than the Effective Time, Republic Wireless will adopt severance plan(s) or policies under which Republic Wireless Employees who, immediately prior to the Effective Time, will be eligible to participate immediately following the Effective Time. Such Republic Wireless severance plan(s) or policies will

provide terms and conditions for Republic Wireless Employees who are severed from Republic Wireless following the Effective Time that are substantially similar to the terms and conditions provided under the applicable Bandwidth severance plan(s) or policies in which such Republic Wireless Employees participated immediately prior to the Effective Time. For the avoidance of doubt, the Distribution and the assignment, transfer or continuation of the employment of Republic Wireless Employees contemplated by Section 4.1 will not be deemed a severance of employment for purposes of this Agreement and, effective as of the Effective Time, Republic Wireless Employees will not be eligible to receive any severance payments or other benefits under any Bandwidth severance arrangements, plans, policies or guidelines, or agreements.

ARTICLE XIV
BENEFIT ARRANGEMENTS AND OTHER MATTERS

Section 14.1. Termination of Participation. Except as otherwise provided under this Agreement, effective as of immediately after the Effective Time, Republic Wireless Employees will not be eligible to participate in any Bandwidth Benefit Plan.

Section 14.2. Restrictive Covenants in Employment and Other Agreements. To the fullest extent permitted by the agreements described in this Section 14.2 and applicable Law, Bandwidth will assign to Republic Wireless all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between Bandwidth and a Republic Wireless Employee, with such assignment to be effective as of the Effective Time. To the extent that assignment of such agreements is not permitted, effective as of the Effective Time, Republic Wireless will be considered to be a successor to Bandwidth for purposes of, and a third-party beneficiary with respect to, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between Bandwidth and a Republic Wireless Employee, such that Republic Wireless will enjoy all the rights and benefits under such agreements (including rights and benefits as a third-party beneficiary), with respect to the business operations of Republic Wireless; provided, however, that in no event will Bandwidth be permitted to enforce such restrictive covenant agreements against Republic Wireless Employees for action taken in their capacity as employees of Republic Wireless; provided, further, that for three (3) years following the Effective Time, Bandwidth and Republic Wireless will not be considered competitors under any non-competition provision applicable to any Bandwidth Employee or Republic Wireless Employee.

ARTICLE XV
GENERAL PROVISIONS

Section 15.1. Preservation of Rights to Amend. The rights of Bandwidth and Republic Wireless to amend, waive, or terminate any Benefit Plan will not be limited in any way by this Agreement.

Section 15.2. Confidentiality. Each Party agrees that any information conveyed or otherwise received by or on behalf of a Party in conjunction herewith that is not otherwise public through no fault of such Party is confidential and is subject to the terms of the confidentiality provisions set forth herein and in the Reorganization Agreement.

Section 15.3. Administrative Complaints/Litigation. Except as otherwise provided in this Agreement, on and after the Effective Time, Republic Wireless will assume, and be solely liable for, the handling, administration, investigation, and defense of actions, including ERISA, occupational safety and health, employment standards, union grievances, wrongful dismissal, discrimination or human rights, and unemployment compensation claims asserted at any time against Bandwidth or Bandwidth by any

Republic Wireless Employee (including any dependent or beneficiary of any such Employee) or any other person, to the extent such actions or claims arise out of or relate to employment or the provision of services (whether as an employee, contractor, consultant, or otherwise) to or with respect to the business activities of Republic Wireless after the Effective Time. To the extent that any legal action relates to a putative or certified class of plaintiffs, which includes both Bandwidth Employees (or Former Bandwidth Employees) and Republic Wireless Employees and such action involves employment or benefit plan related claims, reasonable costs and expenses incurred by the Parties in responding to such legal action will be allocated among the Parties equitably in proportion to a reasonable assessment of the relative proportion of Employees included in or represented by the putative or certified plaintiff class. The procedures contained in the indemnification and related litigation cooperation provisions of the Reorganization Agreement will apply with respect to each Party's indemnification obligations under this Section 15.3.

Section 15.4. Reimbursement and Indemnification. Each Party agrees to reimburse the other Party, within 30 days of receipt from the other Party of reasonable verification or except as otherwise provided in the Transition Services Agreement, for all costs and expenses which the other Party may incur on its behalf as a result of any of the respective Bandwidth and Republic Wireless Welfare Plans, 401(k) plans, savings plans, retirement plans, Benefit Plans, and pension plans and, as contemplated by Article XIII, any termination or severance payments or benefits. All Liabilities retained, assumed, or indemnified against by Republic Wireless pursuant to this Agreement, and all Liabilities retained, assumed, or indemnified against by Bandwidth pursuant to this Agreement, will in each case be subject to the indemnification provisions of the Reorganization Agreement. Notwithstanding anything to the contrary, (i) no provision of this Agreement will require Republic Wireless to pay or reimburse to Bandwidth any benefit-related cost item that Republic Wireless has paid or reimbursed to Bandwidth prior to the Effective Time; and (ii) no provision of this Agreement will require Bandwidth to pay or reimburse to Republic Wireless any benefit-related cost item that Bandwidth has paid or reimbursed to Republic Wireless prior to the Effective Time.

Section 15.5. Costs of Compliance with Agreement. Except as otherwise provided in this Agreement, each Party will pay its own expenses in fulfilling its obligations under this Agreement.

Section 15.6. Fiduciary Matters. Bandwidth and Republic Wireless each acknowledges that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party will be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good-faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party will be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and will fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 15.7. Entire Agreement. This Agreement, together with the documents referenced herein (including the Reorganization Agreement and the Benefit Plans), constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof. To the extent any provision of this Agreement conflicts with the provisions of the Reorganization Agreement, the provisions of this Agreement will be deemed to control with respect to the subject matter hereof.

Section 15.8. Binding Effect; No Third-Party Beneficiaries; Assignment. This Agreement will inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as otherwise expressly provided in this Agreement, this Agreement is solely for the

benefit of the Parties and should not be deemed to confer upon any third parties any remedy, claim, liability, reimbursement, cause of action, or other right in excess of those existing without reference to this Agreement. Nothing in this Agreement is intended to amend any Benefit Plan or affect the applicable plan sponsor's right to amend or terminate any Benefit Plan pursuant to the terms of such plan. The provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director, or independent contractor or any other individual associated therewith will be regarded for any purpose as a third-party beneficiary of this Agreement. This Agreement may not be assigned by any Party, except with the prior written consent of the other Parties.

Section 15.9. Amendment; Waivers. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties. Any Party may, at any time, (i) extend the time for the performance of any of the obligations or other acts of another Party, (ii) waive any inaccuracies in the representations and warranties of another Party contained herein or in any document delivered pursuant hereto, and (iii) waive compliance by another Party with any of the agreements, covenants, or conditions contained herein. Any such extension or waiver will be valid only if set forth in an instrument in writing signed by an authorized person of the Party to be bound thereby. No failure or delay on the part of any Party in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant, or agreement contained herein, nor will any single or partial exercise of any such right preclude other or further exercises thereof or of any other right.

Section 15.10. Remedies Cumulative. All rights and remedies existing under this Agreement or the schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 15.11. Notices. Unless otherwise expressly provided herein, all notices, claims, certificates, requests, demands and other communications hereunder will be in writing and will be deemed to be duly given: (i) when personally delivered, (ii) if mailed by registered or certified mail, postage prepaid, return receipt requested, on the date the return receipt is executed or the letter is refused by the addressee or its agent, (iii) if sent by overnight courier which delivers only upon the executed receipt of the addressee, on the date the receipt acknowledgment is executed or refused by the addressee or its agent, or (iv) if sent by facsimile or electronic mail, on the date confirmation of transmission is received (provided that a copy of any notice delivered pursuant to this clause (iv) will also be sent pursuant to clause (i), (ii) or (iii)), addressed to the attention of the addressee's General Counsel at the address of its principal executive office or to such other address or facsimile number for a Party as it will have specified by like notice.

Section 15.12. Counterparts. This Agreement, including the schedules hereto and the other documents referred to herein, may be executed in multiple counterparts, each of which when executed will be deemed to be an original but all of which together will constitute one and the same agreement.

Section 15.13. Severability. If any term or other provision of this Agreement or the schedules attached hereto is determined by a non-appealable decision by a court, administrative agency, or arbitrator to be invalid, illegal, or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the court, administrative agency, or arbitrator will interpret this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

Section 15.14. Governing Law. This Agreement will be governed by and construed in accordance with the Laws, but not the Laws governing conflicts of Laws, of the State of North Carolina; provided that the Delaware General Corporation Law, including the provisions thereof governing the fiduciary duties of directors of a Delaware corporation, will govern, as applicable, the internal affairs of Bandwidth and Republic Wireless, as the case may be.

Section 15.15. Performance. Each of Bandwidth and Republic Wireless will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by Bandwidth and Republic Wireless, respectively. The Parties each agree to take such further actions and to execute, acknowledge, and deliver, or to cause to be executed, acknowledged, and delivered, all such further documents as are reasonably requested by the other for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement.

Section 15.16. Construction. This Agreement will be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation will be applied against any Party.

Section 15.17. Effect if Distribution Does Not Occur. Notwithstanding anything in this Agreement to the contrary, if the Reorganization Agreement is terminated prior to the Effective Time, this Agreement will be of no further force and effect and will be void *ab initio*.

Section 15.18. Code Sections 162(m) and 409A. Notwithstanding anything in this Agreement to the contrary (including the treatment of non-qualified deferred compensation plans, outstanding long-term incentive awards and annual incentive awards as described herein), Bandwidth and Republic Wireless agree to negotiate in good faith regarding the need for any treatment different from that otherwise provided herein to ensure that (i) a federal income tax deduction for the payment of any non-qualified deferred compensation plan, long-term incentive award, annual incentive award or other compensation is, to the extent prescribed under the terms of the applicable plan and award agreement, not limited by reason of Section 162(m) of the Code, and (ii) the treatment of any non-qualified deferred compensation plan, long-term incentive award, annual incentive award or other compensation does not cause the imposition of a penalty tax under Section 409A of the Code.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their names by a duly authorized officer as of the date first written above.

BANDWIDTH.COM, INC.

By: /s/ David A. Morken
Name: David A. Morken
Title: Chief Executive Officer

REPUBLIC WIRELESS, INC.

By: /s/ Chris Chuang
Name: Chris Chuang
Title: Chief Executive Officer

[*Signature Page to Employee Matters Agreement*]

Schedule 9.1(a)

Republic Wireless Group Medical Plan

Republic Wireless Group Dental Plan

Republic Wireless Group Life Plan

Republic Wireless Group Disability Plan

Republic Wireless Allstate Accident Plan

Republic Wireless Deductible Reimbursement Account

MASTER SERVICE AGREEMENT

This Master Services Agreement is made effective as of November 30, 2016 (the "**Effective Date**"), by and between Bandwidth.com, Inc., a Delaware corporation with its principal office located at 900 Main Campus Drive, Suite 500, Raleigh, NC 27606 ("**Provider**"), and Republic Wireless, Inc., a Delaware corporation with its principal office located at 900 Main Campus Drive, Suite 500, Raleigh, NC 27606 (on behalf of itself and its affiliates, "**Customer**"). Both Provider and Customer may also be referred to as "**party**" or "**Party**", or when referred to collectively or together, may also be referred to as either the "**parties**" or "**Parties**". Capitalized terms not otherwise defined in this Agreement (as defined below) will be as defined in Exhibit A attached to this Agreement.

Customer desires to purchase, and Provider desires to supply, certain communications services identified pursuant to this Agreement from time to time as described in this Agreement ("**Services**") under the following terms and conditions.

THIS AGREEMENT GOVERNS CUSTOMER PURCHASES OF PRODUCTS AND/OR SERVICE(S) FROM PROVIDER THROUGH PROVIDER'S WEBSITE, API, PORTAL, OR BY CUSTOMER SUBMISSION OF A SERVICE ORDER FORM VIA PHONE, FACSIMILE, EMAIL, MAIL, OR ANY OTHER MEANS.

1. TERM. The term of this Agreement will commence on the Effective Date and will continue for the longer of (i) twelve (12) months, or (ii) the term of any SOF(s) (as defined below) entered into pursuant to this Agreement (the "**Initial Term**"). The Initial Term will automatically extend thereafter upon the same terms and conditions applicable during the Initial Term for additional consecutive term(s) (each a "**Renewal Term**") of one (1) month until this Agreement is terminated pursuant to Section 7 below (the Initial Term and all Renewal Terms collectively referred to herein as the "**Term**"). For clarity, if any SOF automatically renews during the Initial Term or any applicable Renewal Term for a period longer than contemplated in the immediately preceding sentence, then, effective as of such automatic renewal of such SOF, this Agreement will automatically extend for a term at least coterminous with such SOF. Provider will not accept any new SOFs from Customer at any time after (i) either Party has notified the other of the termination of this Agreement pursuant to Section 7 below; or (ii) Provider has notified Customer of a Default (as defined below), unless such Default will thereafter be timely cured by Customer or waived in writing by Provider.

2. SERVICE ORDER PROCEDURE; RATES.

(a) During the Term, Customer may submit to Provider service order(s) requesting Service(s) as described in Service Order Forms (and/or the Terms and Conditions incorporated therein by reference) (each individually an "**SOF**" and collectively the "**SOFs**"), Rate Sheets, Terms and Conditions, Exhibits, any other attachments to this Agreement, and Provider's Acceptable Use Policy ("**AUP**") posted by Provider from time to time at www.bandwidth.com/resources/legal, all of which are fully incorporated by reference within this Agreement between Customer and Provider (collectively referred to herein as the "**Agreement**"). Provider reserves the right in its sole discretion to reject or request modifications to any SOF(s) and/or Terms and Conditions Customer presents from time to time during the Term prior to acceptance of the applicable SOF by Provider. Provider will notify Customer of acceptance (in writing or electronically) of any applicable SOF. Upon acceptance of an SOF, Provider will use commercially reasonable efforts to meet Customer's requested service start date(s), and will notify Customer if Provider does not anticipate that Provider can meet any requested service start date(s). Customer's obligation for payment of Service(s) and the term of each SOF will commence on the applicable service start date (or any other commencement date provided in the applicable SOF) ("**Service Commencement Date**"). Any SOF not accepted by Provider will not be a valid SOF pursuant to this Agreement and Provider will have no liability or other obligations with respect to such SOF; provided, however, if Customer utilizes Service(s) without first submitting an SOF accepted by Provider, Provider's standard Terms and Conditions applicable to such Service(s) will apply and Customer will remain obligated to pay for such Service(s) pursuant to this Agreement.

(b) All Service(s) will be provided in accordance with applicable SOFs, Terms and Conditions and Rate Sheets and any applicable Tariffs (collectively referred to herein as the "**Rates**") for the applicable jurisdictions in which Service(s) are provided, in accordance with the applicable provisions of this Agreement. If no applicable Rates are attached (or Customer utilizes Service(s) without first submitting an SOF accepted by Provider), Provider's standard rates will apply and will constitute the "Rates" for the purposes of such Service(s). Miscellaneous charges and/or fees imposed by any third party carrier or any underlying provider from time to time, whether charged to or against Provider, will be payable by Customer, including, without limitation, any cost recovery fee which will represent an accurate and non-inflated recovery of the miscellaneous charges and/or fees to or against Provider associated with the provision of Service(s) by Provider to Customer. Provider will use commercially reasonable efforts to provide to Customer information regarding any such miscellaneous charges and/or fees, including, without limitation, prior notice of any such charges and/or fees if reasonably practicable under the circumstances.

3. PAYMENT.

(a) Unless the Terms and Conditions of any applicable SOF provide for prepayment to Provider by Customer with respect to any applicable Service(s), Customer will pay for all Service(s) not later than the date thirty (30) calendar days immediately after the invoice date reflected on Provider's invoice ("**Due Date**"), which invoice Provider will promptly deliver to Customer. If any Customer payment is not received by any applicable Due Date, Provider may impose a late payment charge of the lesser of (i) 1.5% per month, or (ii) the highest legally permissible rate, and apply such charge to the amount past due. It will not be a defense to nonpayment that all or any portion of charges for Service(s) were incurred by unauthorized users. Customer will reimburse Provider for reasonable attorneys' fees and any other costs associated with collecting delinquent or dishonored payments. Restrictive endorsements or other statements on checks accepted by Provider will not apply.

(b) Except for taxes based on Provider's net income (and/or unless expressly provided otherwise in any applicable SOF or Rate Sheet), all applicable federal, state or local taxes and all use, sales, commercial, gross receipts, privilege, surcharges, or other similar taxes, license fees, miscellaneous fees, and surcharges, including, without limitation, costs allocable or allocated to Provider in connection with any system mandated by any federal, state or local authority if administered by any such federal, state or local authority or by any third party, whether charged to or against Provider, will be payable by Customer, including, without limitation, any cost recovery fee which will represent an accurate and non-inflated recovery of Provider's, or any underlying provider's, miscellaneous tax, surcharge, and fee payments to federal, state or local governmental authorities associated with the provision of Service(s) by Provider to Customer pursuant to this Agreement. Provider retains the right to invoice Customer for costs incurred by Provider from time to time related to Provider's compliance with court orders and other actions of governmental agencies or entities, including, without limitation, subpoenas duces tecum (and similar subpoenas), related to telephone numbers and other information related to or associated with Customer or Customer's customers and/or End Users if such court orders and other actions of governmental agencies or entities with respect to Customer or Customer's customers and/or End Users materially exceed customary industry standards.

(c) Notwithstanding the foregoing provisions of Section 3(b) above, if Customer intends to resell Service(s) and provides Provider written documentation of Customer's tax-exempt status in a form reasonably acceptable to Provider, Provider will not charge Customer any taxes exempted due to Customer's request and supporting documentation. Such documentation of Customer's tax-exempt status will include a valid and properly executed tax exemption certificate(s) and/or statement(s) of indemnification for any taxes from which Customer seeks exemption. Customer will pay any and all remaining non-exempt charges. For clarity, the establishment of exemption from any taxes is the sole responsibility of Customer and Provider is not obligated to consider any retroactive request for tax exemption.

(d) Provider may require that Customer provide Provider with credit information as requested by Provider. Provider may require Customer to make a security deposit as a condition of Provider's acceptance of any SOF, which security deposit will not exceed the amounts anticipated to be invoiced in two (2) calendar months.

(e) Provider retains the right to invoice, including any amended or corrected invoices, for Service(s) for a period of up to six (6) months after the date Provider provided the Service(s) to Customer; provided, however, Provider retains the right to invoice, including any amended or corrected invoices, (i) for a period of up to twelve (12) months with respect to any charges or surcharges pursuant to any applicable SOF with respect to any calls and/or Usage sent to Provider by Customer for termination that are not IP Originated; and (ii) for a period of up to nine (9) months with respect to any charges pursuant to any applicable SOF with respect to Average Call Duration, any Short Duration Call or Abandoned Calls, any payphone calls, and/or any surcharge. Provider will retain such rights for such period notwithstanding any prior invoices to Customer for the same period(s) and regardless of any otherwise conflicting terms or conditions of this Agreement. For the duration of this period, Provider will not be deemed to have waived any rights with regard to invoicing for the provided Service(s) that are subject to this period, nor will any legal or equitable doctrines apply, including estoppel or laches.

4. BILLING DISPUTES. If Customer disputes any invoiced charges, Customer may withhold any amounts disputed in good faith, will pay in full all undisputed charges invoiced by the applicable Due Date, and will submit written notification on or before the applicable Due Date through Provider's customer portal found at https://support.bandwidth.com/home (or such other means Provider may provide to Customer from time to time by written notice). Such notification will include Customer's complete contact information, the specific dollar amount in dispute, detailed supporting reasons for the dispute, and any supporting documentation, if available. The Parties will work together in good faith to investigate any disputed charges and use commercially reasonable efforts to resolve any payment dispute within thirty (30) calendar days after receipt of such notification from Customer. Any dispute resolved in favor of Customer will be credited to Customer's next invoice(s); any disputed amounts resolved in favor of Provider will be due and payable by Customer immediately.

5. DEFAULT; REMEDIES. Upon the occurrence of a Default, the non-defaulting Party may, in addition to delivering an Escalation Notice pursuant to Section 17(a) below: (i) if the defaulting Party is Customer, suspend Provider's performance of any or all Service(s) without liability or further obligation immediately; (ii) terminate any or all SOF(s) (or any portion thereof) without liability or further obligation immediately upon written notification of termination to Customer; and/or (ii) terminate this Agreement without liability or further obligation immediately upon written notification of termination to the other Party. All remedies expressed in this Agreement are without exclusion as to any rights or remedies that the parties may have under this Agreement or which may be recognized under controlling law.

6. ACCEPTABLE USE POLICY. All use of Service(s) must comply with Provider's Acceptable Use Policy ("**AUP**") posted by Provider from time to time at www.bandwidth.com/resources/legal. The AUP is incorporated herein by reference and subject to change. Provider reserves the right to cooperate with legal authorities and/or injured third parties in the investigation of any suspected crime or civil wrong, including, without limitation, due to or arising as a result of any violation of the AUP.

7. TERMINATION.

(a) Customer may terminate this Agreement or any applicable SOF(s) (1) as of the end of the Term (or the term of any applicable SOF(s)) by written notice to Provider through Provider's customer portal found at https://support.bandwidth.com/home (or such other means Provider may provide to Customer from time to time by written notice) not less than thirty (30) calendar days prior to the end of the Term and/or thirty (30) calendar days prior to the expiration of any applicable SOF(s), as the case may be; or (2) at any time upon thirty (30) days' prior written notice. Provider will disconnect, or will cause to be disconnected, such Service(s), pursuant to such written notice. Customer will notify Provider of any and all requests for termination or disconnection of Services, including, without limitation, the porting out of billable telephone numbers (also referred to as DIDs), whether port outs are known or unknown by Customer; Customer remains solely responsible for all billable charges related to ported out DIDs.

(b) Provider may terminate this Agreement or any applicable SOF(s) (or any portion thereof) (1) as of the end of the Term (or the term of any applicable SOF(s)) by written notice to Customer (via email or other written notice) not less than thirty (30) calendar days prior to the end of the Term and/or thirty (30) calendar days prior to the expiration of any applicable SOF(s), as the case may be; or (2) at any time upon thirty (30) days' prior written notice.

(c) In addition to any other rights that Provider has or may have pursuant to this Agreement, including, without limitation, Section 5 above, if Provider determines, in its discretion, that Customer's use of any Service(s) (or the specific method or technology utilized by Customer and/or Customer's customers and/or End Users) materially and adversely interferes with or otherwise places in jeopardy Provider's network, other customers, partners and/or the overall business(es) of Provider or any of Provider's other customers or partners, Provider may suspend or terminate this Agreement, any applicable SOF(s) and/or any or all Service(s) immediately upon as much prior notification to Customer as is practicable under the circumstances, if any.

(d) Upon termination of this Agreement and/or any applicable SOF(s), then Provider may collect from Customer: (i) all amounts due and payable pursuant to this Agreement, including, without limitation, any document incorporated by reference into this Agreement, for Service(s) provided prior to such termination, including, without limitation, any past due balance at the time of such termination; (ii) the applicable monthly minimum commitment(s), if any, for any Service(s) for the remainder of the Term applicable pursuant to any applicable SOF(s), Terms and Conditions or any other document or agreement between Customer and Provider, multiplied by the number of months remaining in the Initial SOF Term (*pro rated* for any partial months remaining in the Initial SOF Term); and (iii) any early termination charges, if any, specified in any applicable SOF(s), Terms and Conditions, or any other document or agreement between Customer and Provider ("**Early Termination Charges**"). Customer acknowledges and agrees that the damages arising due to the early termination of this Agreement would be difficult to determine and, therefore, for the sake of efficiency, economy and convenience, any Early Termination Charges constitute liquidated damages and are not intended as a penalty or to be punitive in nature.

(e) If this Agreement is terminated for any reason other than Default attributable to the acts or omissions of Customer, Provider will continue to provide the Service(s) for a ninety (90) day period immediately after such termination (the "**Wind Down Period**") to enable Customer to locate and transition to an alternative provider. During the Wind Down Period, the charges set forth and payment terms prescribed in this Agreement, any applicable SOF, Terms and Conditions, or any other applicable document or agreement will remain applicable, including, without limitation, any then-applicable monthly minimum commitment. A Wind Down Period will not apply upon the expiration of the Initial Term or any Renewal Term if Customer gives notice of nonrenewal to Provider pursuant to Section 1 and Section 7(a) above; for clarity, a Wind Down Period will apply upon the expiration of the Initial Term or any Renewal Term if Provider gives notice of nonrenewal to Customer pursuant to Section 1 and Section 7(b) above. If a Default attributable to the acts or omissions of Customer occurs during the Wind Down Period, then Provider may immediately terminate the Wind Down Period.

8. MAINTENANCE; SERVICE MODIFICATIONS.

(a) Provider may from time to time interrupt or otherwise impact Service(s) for routine maintenance. Provider will make commercially reasonable efforts to provide to Customer reasonable advance notification (via phone, email or other means) of such maintenance. Provider will use commercially reasonable efforts to perform such maintenance in a manner that will not unreasonably interrupt Service(s). Provider normally will perform maintenance between the hours of 12:00 AM and 6:00 AM Eastern. If Provider determines that emergency maintenance is necessary for any reason, Provider will make commercially reasonable efforts to notify Customer with respect to the anticipated down-time and/or other information pertinent to the affected Service(s). Customer will provide Provider contact(s) for communications contemplated by this Section 8(a). Customer authorizes Provider to monitor and record calls to or from Provider concerning the Services for Provider's training and quality control purposes.

(b) Unless the terms of an SOF(s) or applicable Terms and Conditions expressly provide otherwise, Provider may amend or modify Service(s), any applicable SOF(s), any Rate Sheets, any Terms and Conditions and/or any Addendum(a) attached or applicable to any Service(s) or any SOF(s) thirty (30) calendar days after written notice to Customer. However, except as otherwise expressly provided in this Section 8(b), if the amendment or modification (i) materially adversely affects any applicable Service(s), or (ii) increases the cost of such Service(s) (other than increases to Rates pursuant to any Terms and Conditions applicable to any applicable SOF(s) or as otherwise provided below), Customer may terminate the applicable SOF(s) without obligation for any otherwise applicable Early Termination Charge by written notice delivered to Provider not later than the date thirty (30) days immediately after Customer's receipt of Provider's written notice of such amendment or modification. If Customer terminates any applicable SOF(s) pursuant to the immediately preceding sentence, Customer will pay Provider promptly all amounts due and payable pursuant to this Agreement for Service(s) provided prior to such termination. If Customer does not notify Provider of the termination of the applicable SOF(s) prior to the date thirty (30) days immediately after Customer's receipt of Provider's written notice of such amendment or modification, Customer will be deemed to have received and accepted such amendment or modification. Notwithstanding the foregoing provisions of this Section 8(b), Customer will have no right to terminate if the applicable amendment or modification (i) is imposed or required by any governmental, industry, regulatory or other similar authority; (ii) increases the costs of any Service(s) attributable to fees, taxes or any other charges imposed or required by any governmental, industry, regulatory or other similar authority, or (iii) is expressly provided for under the terms of an SOF(s) or applicable Terms and Conditions.

9. LIMITATION OF LIABILITY; NO WARRANTIES; INDEMNIFICATION.

(a) Unless caused by Provider's willful misconduct or gross negligence, Provider will not be liable for (i) delays in the installation, commencement or restoration of any Service(s); (ii) any temporary or permanent cessation of any Service(s); (iii) errors, malfunctions, delays or defects in the transmission of any Service(s); and (iv) to the fullest extent permitted by applicable law, for injury to or death of any person and/or damage to or loss of any property arising out of or attributable to any Service(s) and/or performance pursuant to this Agreement. Provider will not be liable for loss or damage occasioned by any Force Majeure Event.

(b) Except due to (i) damages caused by Provider's willful misconduct or gross negligence; (ii) Provider's breach of its obligations pursuant to Section 18 below; and/or (iii) with respect to any indemnification obligation of Provider, the aggregate liability of Provider hereunder, for any and all causes of action and/or claims, liabilities (including reasonable attorneys' fees), expenses, damages, costs or losses arising out of or relating to this Agreement, whether based in contract, warranty, negligence or otherwise, including, without limitation, intellectual property infringement (if any indemnity is expressly provided pursuant to Section 9(f) below)), will in no event exceed (i) except as provided in clause (ii) or clause (iii) below, in the aggregate an amount equal to six (6) times the aggregate amount invoiced by Provider for Service(s) rendered during the calendar month prior to the calendar month in which the event giving rise to liability occurred, (ii) if the event giving rise to liability relates to 911 / E911 Services, in the aggregate an amount equal to the amount invoiced by Provider for such Service(s) rendered during the calendar month prior to the calendar month in which the event giving rise to liability occurred, or (iii) if applicable, the replacement value of any Customer Equipment (as defined below) lost or damaged as a result of Provider's willful misconduct.

(c) EXCEPT DUE TO (I) DAMAGES CAUSED BY A PARTY'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, (I) A PARTY'S BREACH OF ITS OBLIGATIONS PURSUANT TO SECTION 18 BELOW AND/OR (III) WITH RESPECT TO ANY INDEMNIFICATION, NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, RELIANCE OR PUNITIVE DAMAGES OF ANY KIND OR NATURE, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, LOST REVENUES, LOST SAVINGS OR HARM TO BUSINESS AND WHETHER LIABILITY IS ASSERTED IN, AMONG OTHER THINGS, CONTRACT OR TORT (INCLUDING BUT NOT LIMITED TO NEGLIGENCE AND STRICT PRODUCT LIABILITY) AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF ANY SUCH LOSS OR DAMAGE. EACH PARTY HEREBY RELEASES THE OTHER PARTY, ITS SUBSIDIARIES AND AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES AND AGENTS FROM ANY SUCH CLAIM TO THE EXTENT EXCLUDED BY THE FOREGOING EXCLUSION OF NON-DIRECT DAMAGES. WITH RESPECT TO ANY INDEMNIFICATION, THE INDEMNIFYING PARTY ONLY WILL BE LIABLE TO THE OTHER PARTY FOR THE LOSSES INCURRED BY THE INDEMNIFIED PARTY AND SUBJECT TO INDEMNIFICATION. THE PARTIES WAIVE ANY CLAIM THAT THE EXCLUSIONS OR LIMITATIONS OF THIS SECTION 9 DEPRIVE IT OF AN ADEQUATE REMEDY OR CAUSE THIS AGREEMENT TO FAIL OF ITS ESSENTIAL PURPOSE.

(d) PROVIDER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, FOR THE SERVICE(S) (INCLUDING CUSTOMER EQUIPMENT) PROVIDED PURSUANT TO THIS AGREEMENT AND SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. PROVIDER DOES NOT WARRANT THAT THE SERVICE(S) WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT THE SERVICE(S) WILL MEET CUSTOMER'S REQUIREMENTS OR THAT THE SERVICE(S) WILL PREVENT UNAUTHORIZED ACCESS BY THIRD PARTIES. PROVIDER EXERCISES NO CONTROL OVER, AND HEREBY DISCLAIMS ANY RESPONSIBILITY FOR, THE ACCURACY AND QUALITY OF ANY INFORMATION TRANSMITTED WITH THE USE OF THE SERVICE(S). CUSTOMER ASSUMES TOTAL RESPONSIBILITY AND RISK FOR CUSTOMER'S OR ITS CUSTOMER'S AND/OR END USER'S USE OF THE SERVICES, INCLUDING ANY INFORMATION TRANSMITTED, PROVIDED BY PROVIDER. PROVIDER HAS NO CONTROL OVER AND EXPRESSLY DISCLAIMS ANY LIABILITY OR RESPONSIBILITY WHATSOEVER FOR THE ACTIONS OF THIRD-PARTY TELECOMMUNICATIONS SERVICE PROVIDERS.

(e) EXCEPT AS OTHERWISE SET FORTH OR PROVIDED UNDER THIS AGREEMENT, THE SERVICE(S) ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS.

(f) Each Party will defend, indemnify and hold the other Party, its subsidiaries and affiliates and their respective directors, officers, employees, agents, successors and assigns harmless from and against any and all actual or alleged costs, damages, expenses, losses, and/or liabilities of any kind, including, without limitation, reasonable attorneys' fees, arising from any action, claim, suit or proceeding commenced by any third party for damages to any tangible property or bodily injury to or death of any person arising out of or caused by the indemnifying Party's gross negligence or willful misconduct, except for those costs, damages, expenses, losses, and/or liabilities of any kind contributorily caused by any act or omission of the indemnified Party or its directors, officers, employees, agents or unless otherwise specified in any applicable SOF or Terms and Conditions. The indemnified Party will promptly notify the indemnifying Party in writing of any such action, claim, suit or proceeding. The indemnifying Party will control the response to any such action, claim, suit or proceeding and the defense thereof, including, without limitation, any agreement relating to the settlement thereof. In addition to the foregoing general indemnity, Provider agrees to defend, indemnify and hold Customer, and its and their respective officers, directors, employees and agents harmless from claims arising from any third party claims of intellectual property rights infringement arising from the Services or materials being provided by Provider under this Agreement. Notwithstanding the foregoing, Provider has no obligation to indemnify Customer for claims for intellectual property infringement arising from (i) use of the Services by Customer in a manner other than as contemplated or prescribed by this Agreement; (ii) Provider's compliance with Customer specific (i.e., not generally used or applied by other third party customers of Provider) designs where such claims would not have arisen but for such compliance; or (iii) infringement arising from a combination with, addition to, or modification of the Services by or for Customer without Provider's knowledge and/or consent. If any Service becomes, or is likely to become, the subject of a claim of infringement of intellectual property, Provider will, in addition to indemnifying Customer as provided in this Section 9(f), promptly at Provider's expense use best efforts to: (x) secure the right to continue using the Service; or (y) replace or modify the Service to make it non-infringing, provided that any such replacement or modification will not degrade the performance or quality of the affected component of the Services. In the event neither of such actions can be accomplished by Provider, and only in such event, either Provider or Customer may at its option terminate this Agreement without liability upon notice to the other. In addition to the foregoing general indemnity, Customer will at all times defend, indemnify and hold Provider, its subsidiaries and affiliates and their respective directors, officers, employees, agents, successors and assigns harmless from all claims arising out of or due to the utilization by any other person or entity to which Customer provides any services in connection with or utilizing any Service provided to Customer pursuant to this Agreement (including, without limitation, any of Customer's customers and/or End Users), including, without limitation, due to (i) the failure of Customer or any of Customer's customers and/or End Users to comply with any applicable laws; (ii) claims for libel, slander, and/or invasion of privacy; (iii) claims for infringement of copyright and/or trademark; (iv) claims for infringement of patents arising from combining or using services or equipment furnished by Provider with services and/or equipment furnished by any other person or entity; and (v) claims arising from any failure, breakdown, interruption or deterioration of service provided by Provider to Customer or by Customer to Customer's customers and/or End Users. Customer will indemnify and hold harmless Provider from and against any actual or alleged losses, costs, claims, liability of any kind, damages, or expenses or fees (including, without limitation, reasonable attorneys' fees) on the part of or which may be incurred by Customer, Provider or any third-party relating to or arising from the use or operation of the Customer Equipment (as defined below). Customer's indemnification in this subsection includes any alleged or actual losses or claims in connection with or arising due to the unauthorized access to or use of the Service(s) by any third-party through or in connection with the Customer Equipment, whether or not such unauthorized access is accidental, intentional, unintentional, or by fraud and whether or not Customer had or should have had knowledge of such unauthorized access. In all such cases of unauthorized access, Customer retains full and sole responsibility for any and all charges for the Service(s) provided by Provider incurred due to such unauthorized access.

10. EQUIPMENT AND ELECTRONIC TOOLS.

(a) Customer has the sole and exclusive responsibility for the installation, configuration, security (including, without limitation, firewall security policies, even if Customer uses a third party to configure and implement such measures), and integrity of all Customer facilities, systems, equipment, proxy servers, software, networks, network configurations and the like (the "**Customer Equipment**") used in conjunction with or related to the Service(s) provided by Provider, including, without limitation, Customer's connectivity to Customer's customers and/or End Users.

(b) If Provider grants Customer access, either by online access, by API or access by any other means, to a service ordering/management system and/or any other electronic tools or computer software in connection with the Service(s) or the use of any Service(s) (collectively, the "**Electronic Tools**"), the following apply:

(i) Subject to Customer's compliance with this Agreement, Provider grants Customer a non-exclusive, non-transferable license to use such Electronic Tools solely in connection with Customer's internal use of the Service(s) during the Term. The Electronic Tools may be incorporated into, and may incorporate itself, software and other technology owned or controlled by third parties. Any such third party software or technology incorporated in

such Electronic Tools falls under the scope of this Agreement. Any and all other third party software will be subject to Customer's acceptance of a license agreement with such third party. Customer will use the Electronic Tools solely for lawful purposes in connection with Customer's internal use of the Service(s) during the Term. Customer will not, directly or indirectly: (A) reverse engineer, decompile, disassemble or otherwise attempt to discover the source code or underlying ideas or algorithms of the Electronic Tools; (B) modify, translate or create derivative works based on the Electronic Tools; (C) rent, lease, distribute, sell, resell, assign, display, host, outsource, disclose or otherwise commercially exploit or otherwise transfer rights to the Electronic Tools or make the Electronic Tools available to any third party; (D) use the Electronic Tools for timesharing or service bureau purposes or otherwise for the benefit of a third party; (E) remove any proprietary notices or labels on any Electronic Tools; or (F) copy, reproduce, post or transmit any Electronic Tools in any form or by any means, including, without limitation, electronic, mechanical, photocopying, recording or other means.

(ii) Each Electronic Tool is the intellectual property of Provider. Customer will not delete or in any manner alter the copyright, trademark, and other proprietary rights notices or markings appearing on or in connection with any Electronic Tool. Any third party intellectual property included in any Electronic Tool is the property of the respective owner of such intellectual property and may be protected by applicable law. Nothing in this Agreement gives Customer any right or license to any trademarks and/or trade names (whether registered or unregistered), signs, logos, icons, slogans, banners, screen shots, trade dress, links or other brand features of Provider, without the prior written consent of Provider, which consent may be withheld in Provider's sole discretion for any reason. If Customer from time to time provides suggestions, comments and/or other feedback to Provider with respect to the Service(s) and/or any Electronic Tool, Provider may, in connection with any of its products or services, freely use, copy, disclose, license, distribute and/or exploit any such suggestions, comments and/or other feedback in any manner and without any obligation or restriction based on intellectual property rights or otherwise. Provider will retain sole ownership of any such suggestions, comments and/or other feedback and Customer will not provide any such suggestions, comments and/or other feedback subject to any terms that would impose any obligation on Provider or any of its customers or partners. Customer agrees to (and to cause its employees, agents and contractors to) sign, execute and acknowledge documents and perform such acts as may be reasonably necessary to perfect the foregoing assignment and to obtain, enforce and defend Provider's intellectual property rights in connection with any Electronic Tool.

(iii) Customer is fully and exclusively responsible for all information accuracy, charges, costs, transactions, and activities conducted through or with such Electronic Tools. Customer is fully and exclusively responsible to safeguard, monitor, manage, and maintain access to the Electronic Tools, and to only allow authorized use of the Electronic Tools to persons that Customer designates.

11. SERVICE OUTAGES. When Customer believes that a loss or material degradation of any Service(s) has occurred ("**Service Outage**"), Customer will first conduct customary problem isolation, resolution and troubleshooting activities. If Customer believes that the Service Outage is attributable to or related to Provider or Provider's network, Customer will notify Provider's Customer Care department through Provider's customer portal found at https://support.bandwidth.com/home (or such other means Provider may provide to Customer from time to time by written notice), by calling (855) 864-7776 (or any other phone number specified in any applicable SOF or Terms and Conditions or otherwise provided by Provider from time to time), or by any Electronic Tools provided by Provider from time to time, to report the Service Outage(s) and initiate an investigation of the cause and remedy of such Service Outage ("**Trouble Ticket**"). Once a Trouble Ticket(s) has been opened, Provider's appropriate personnel will initiate diagnostic testing and isolation activities to determine the source and severity of the Service Outage(s) and suggest a remedy to, or enact a remedy on behalf of, Customer; Provider and Customer will cooperate to restore Service(s) as soon as reasonably practicable.

12. FORCE MAJEURE. If either Party's performance under this Agreement is delayed, prevented, obstructed or inhibited because of any act of God, governmental action or any other cause beyond either party's reasonable control ("**Force Majeure Event**"), such Party will not be in default of this Agreement or any applicable SOF; provided, however, such Party will exercise commercially reasonable efforts to prepare for, perform in spite of, and resume performance after the Force Majeure Event. For avoidance of doubt, Customer will ensure proper protection and conformity to industry standards to protect the integrity of Customer's network; Customer's failure to do so for any reason will not be considered a Force Majeure Event and any incurred charges for Service(s) will be deemed valid and due in accordance with the terms of this Agreement. If a Force Majeure Event materially impacts performance for ten (10) business days or more ("**Extended Delay**"), either Party may terminate the affected Service(s) without penalty or further obligation upon written notification to the other Party. During a Force Majeure Event, all payment obligations will abate with respect to the impacted Service(s).

13. GOVERNING LAW; VENUE.

(a) This Agreement will be governed by, construed under and enforced in accordance with the laws of the State of North Carolina without reference to its choice of law principles or the United Nations Convention on the International Sale of Goods. This Agreement also is subject to all applicable federal, state and local laws and to all applicable regulations, rules, orders and other relevant actions of governmental agencies or entities (except that the parties retain their rights with respect thereto as provided pursuant to this Agreement). Each Party will obtain, file and maintain any necessary tariffs, permits, certifications, authorizations, licenses or similar documentation as may be required by any governmental authority having jurisdiction over its business.

(b) If any Party brings a civil action or initiates judicial proceedings of any kind related to this Agreement (except for actions to enter or collect on judgments), the Parties consent to the exclusive personal jurisdiction and venue of the federal and/or state courts located in Wake County, North Carolina.

14. CHANGE IN LAW. If any statute, regulation, decision, rule or order by a court of law or governmental authority, including, without limitation, the FCC or any state regulatory agency or PUC: (a) prohibits performance pursuant to this Agreement or any applicable SOF(s) or Terms and Conditions, (b) makes such performance illegal, impossible or impractical, or (c) materially adversely impacts either Party's performance of its obligations under this Agreement, including, without limitation, the costs incurred by a Party to perform its obligations under this Agreement or any applicable SOF(s) or Terms and Conditions, the Parties will use their commercially reasonable efforts, to amend this Agreement or any applicable SOF(s) or Terms and Conditions so that:
(i) performance pursuant to this Agreement or any applicable SOF(s) or Terms and Conditions is no longer prohibited, illegal, impossible, impractical or is no longer materially adversely impacted, and (ii) the Agreement or any applicable SOF(s) or Terms and Conditions preserves, to the maximum extent possible, the original intent of the Parties. If the Parties are unable to amend this Agreement or any applicable SOF(s) or Terms and Conditions as contemplated above, then the Party whose performance or use of Service(s) is rendered prohibited, illegal, impossible, impractical or materially adversely impacted may, in its sole discretion and upon thirty (30) calendar days (or less if required by law) prior written notification to the other Party, cease performance of any such obligations or Service(s) pursuant to any applicable SOF(s) or Terms and Conditions without further obligation or liability, excluding payment of any charges for Service(s) received by Customer prior to notification of change in law. The Parties will continue to perform all such obligations and Service(s) under this Agreement or any applicable SOF(s) or Terms and Conditions that are not so prohibited, impossible, impractical or materially adversely affected; provided, however, if a material part of the rights and obligations under this Agreement are suspended in accordance with the above and the performance of the remaining obligations would not reasonably maintain the respective original intent of the Parties or would not serve the essential purpose of this Agreement, then either Party will have the right to, at its sole discretion and upon thirty (30) calendar days written notification to the other Party, terminate this Agreement without further obligation or liability, excluding payment for charges for Service(s) received by Customer prior to termination of this Agreement.

15. TARIFF APPLICATION. Both Parties acknowledge that the Service(s) provided may be subject, in whole or in part, to one or more provisions of state or federal tariffs. In the event of any conflict between any provision of this Agreement or any applicable SOF(s) and any such tariff(s), such tariff(s) will prevail.

16. CONFLICT OF TERMS AND SEVERABILITY. Except as expressly provided in Section 15, any applicable SOF(s), Terms and Conditions and/or any Addendum(a), if this Agreement conflicts with any terms or conditions incorporated by reference into this Agreement, this Agreement will control. If any provision of this Agreement is held invalid, illegal or unenforceable, the unaffected provisions will remain in full force and effect.

17. DISPUTE RESOLUTION PROCESS.

(a) The Parties wish to promptly and fully resolve any dispute arising in connection with this Agreement in good faith, confidentially, and informally with minimal transaction costs. Neither Party may make any public statement regarding any such dispute and/or the existence of any such dispute except as otherwise expressly provided in this Section 17. If either Party determines that any dispute cannot be resolved informally, then such Party will initiate an escalation process by giving written notice ("**Escalation Notice**") to the other Party. Each Party then will name one (1) representative, which representative will be an executive knowledgeable of the subject matter in dispute and with authority to discuss the dispute (hereinafter the "**Officers**"). The Officers will meet in person or by conference call, together with any persons assisting them as determined by such Officers respectively, not later than fifteen (15) calendar days after delivery of the Escalation Notice. All negotiations conducted by the Officers will be confidential and will be treated as compromise and settlement negotiations for purposes of the Federal Rules of Evidence and any other applicable rules of evidence. The Officers will conduct such additional meetings as they deem necessary to exchange relevant information, will appoint their respective staff to attempt to resolve any disputed facts, and will attempt to resolve the dispute. Should the Officers be unable to resolve the dispute within fifteen (15) days, or such additional time as the Parties may otherwise agree in writing, either Party may demand mediation by written notice to the other Party, whereupon the parties will, in good faith, mediate the dispute no later than thirty (30) days after such demand through the services of a mutually selected mediator, the cost of whom will be borne equally by the Parties, at a date and location selected by the mediator after consultation with the Parties. If the dispute is not resolved after applying the escalation procedures set forth above (or if either Party fails to timely appoint Officers, comply with a demand for mediation or otherwise fail to meet its obligations pursuant to this Section 17(a)), the Parties agree to waive any right to trial by jury in any judicial proceeding arising under or related to the subject matter of this Agreement, and will submit all controversies, claims, disputes and matters of difference to arbitration according to the commercial rules and practices of the AAA. Arbitration hereunder will occur within sixty (60) days of the date of submission before a single neutral arbitrator having significant experience in the subject matter of this Agreement and who will be selected in accordance with applicable AAA rules. Arbitration proceedings will take place in Wake County, North Carolina. Discovery will be permitted, including the use of interrogatories, requests for admission and production of documents and depositions. If the disputed amount is less than $500,000, all applicable expedited procedures of the AAA will apply. The

arbitrator's fees and costs of the arbitration will be borne by the Party against whom the award is rendered; provided, however, if the arbitrator grants partial relief to both Parties, the arbitrator will equitably allocate the arbitrator's fees and other costs. Each Party will pay its attorney's fees related to any dispute related to this Agreement. The arbitration award will be final and binding on both Parties, will not be subject to any appeal and will be enforceable in any court of competent jurisdiction.

(b) Notwithstanding any term or condition of this Agreement to the contrary, including, without limitation, Section 17(a) above:

(i) Upon the occurrence of a Default, either Party may, in addition to delivering an Escalation Notice pursuant to Section 17(a) above, pursue any and all actions and/or remedies pursuant to Section 5 above.

(ii) Provider may, but will not be obligated, to utilize the dispute resolution proceedings contemplated by Section 17(a) above in connection with any collection of amounts not paid or properly disputed prior to any applicable Due Date. For clarity, Provider may utilize civil actions and/or judicial proceedings in connection with any collection of amounts not paid or properly disputed prior to any applicable Due Date.

(iii) ANY DISPUTE RESOLUTION PROCEEDINGS, WHETHER IN ARBITRATION OR IN COURT, WILL BE CONDUCTED ONLY ON AN INDIVIDUAL BASIS AND NOT IN A CLASS ACTION OR REPRESENTATIVE ACTION OR AS A MEMBER IN A CLASS, CONSOLIDATED OR REPRESENTATIVE ACTION. CUSTOMER WILL NOT BE A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE PARTICIPATE IN A CLASS, CONSOLIDATED OR REPRESENTATIVE PROCEEDING.

18. CONFIDENTIALITY; LAW ENFORCEMENT MATTERS; PUBLICITY.

(a) This Agreement and its terms, together with any attachments, including, without limitation, any Exhibits, SOFs, Rate Sheets, and Terms and Conditions, but excluding only such information that may be available to the public on Provider's website from time to time, is designated as proprietary and confidential information of each party. The Parties agree that such information will not be disclosed by either party, either directly or indirectly, by any means, to any third person(s) without the express written permission of the other party. To the extent agreed to by the Parties in writing from time to time, Customer or Provider may further designate as proprietary or confidential such information as set forth in a Confidentiality Agreement, if any. During the performance of this Agreement, it may be necessary for Provider to transfer, process and store billing and utilization data and other data necessary for Provider's operation of its network and for the performance of its obligations under this Agreement. The transfer, processing and storing of such data may be to or from the United States. Customer hereby consents that Provider may (i) transfer, store and process such data in the United States; and (ii) use such data for its own internal purposes as allowed by law.

(b) Law Enforcement Related Matters.

(1) If Provider receives a Law Enforcement Request related to the Services provided to Customer by Provider pursuant to this Agreement that names Provider, Provider will, unless prohibited by applicable law, refer the applicable law enforcement agency or other governmental entity to Customer as Provider's customer of record and request that such agency or other governmental entity instead deliver or serve the Law Enforcement Request to or on Customer. Upon any subsequent request from Customer, Provider will use commercially reasonable efforts to cooperate with Customer in Customer's response to any Law Enforcement Request.

(2) If Provider receives a Law Enforcement Request related to the Services provided to Customer by Provider pursuant to this Agreement that names Provider, and if the agency or other governmental entity declines Provider's request to deliver or serve the Law Enforcement Request to or on Customer, then, (i) Provider will, unless prohibited by applicable law, use commercially reasonable efforts to promptly notify Customer of the Law Enforcement Request and, unless prohibited by applicable law, provide to Customer a copy of the Law Enforcement Request, (ii) if Provider notifies Customer of the Law Enforcement Request pursuant to the preceding clause (i), Provider may, in Provider's reasonable discretion, object to the Law Enforcement Request if timely requested by Customer in good faith; provided, however, (A) this clause (ii) will not in any manner obligate Provider to incur any out-of-pocket expenses in connection with any requested objection to any Law Enforcement Request; and (B) if Provider reasonably concludes that any objection to any applicable Law Enforcement Request will be reasonably likely to require Provider to incur any out-of-pocket expenses, Provider will notify Customer and Provider will consult with Customer, and consider in good faith, any input provided by Customer regarding action that may be taken by Provider and/or Customer, if any; and (iii) Provider may provide a recommendation that the applicable agency or other governmental entity contact Customer. If Provider does not object as requested by Customer, Customer will have the right to terminate the Agreement or this Agreement immediately upon written notice to Provider. If Provider objects and is unsuccessful, then, unless prohibited by applicable law, Provider will consult with Customer, and consider in good faith any input provided by Customer, in connection with Provider's response to the Law Enforcement Request.

(3) Provider is solely responsible for complying with any Surveillance Order related to the Services provided to Customer by Provider pursuant to this Agreement that names Provider. If Provider receives a Surveillance Order applicable to the Services provided by Provider that names Provider, Provider will, unless prohibited by applicable law, use commercially reasonable efforts to promptly notify Customer and, unless prohibited by applicable law, provide to Customer a copy of the Surveillance Order, and Provider will comply with such Surveillance Order. If Customer receives a Surveillance Order applicable to the Services provided by Provider that names Provider, Customer will, unless prohibited by applicable law, promptly notify Provider and, unless prohibited by applicable law, provide to Provider a copy of the Surveillance Order; Provider will comply with any such Surveillance Order (x) if such Surveillance Order names Provider, and (y) to the extent applicable to Provider and/or the Services provided by Provider. If Provider notifies Customer of the Surveillance Order pursuant to the preceding sentences of this Section 18(b)(3), Provider may, in Provider's reasonable discretion, object to a Surveillance Order if timely requested by Customer in good faith; provided, however, (A) the foregoing clause will not in any manner obligate Provider to incur any out-of-pocket expenses in connection with any requested objection to any Surveillance Order; and (B) if Provider reasonably concludes that any objection to any applicable Surveillance Order will be reasonably likely to require Provider to incur any out-of-pocket expenses, Provider will notify Customer and Provider will consult with Customer, and consider in good faith, any input provided by Customer regarding action that may be taken by Provider and/or Customer, if any. If Provider fails to comply with any obligation set forth in this Section 18(b)(3), including but not limited to any applicable obligation to notify and any applicable obligation to object as requested by Customer, Customer will have the right to terminate the Agreement or this Agreement immediately upon written notice to Provider. Provider will at all times during the term of the Agreement maintain the required capability to comply with any such Surveillance Order.

(4) Provider will not disclose any information about Customer or about Customer's customers (including any End User), or the use of any TNs, TFNs, and/or other Services provided to Customer by Provider for use by Customer or by Customer's customers (including any End User) pursuant to this Agreement, except pursuant to a Law Enforcement Request or Surveillance Order, or as otherwise expressly permitted under the Agreement or this Agreement. Customer acknowledges that Provider may under some circumstances be unable to advise Customer of either the implementation or the termination of any applicable disclosure in response to any Law Enforcement Request and/or Surveillance Order.

(5) If Provider issues any reports to the public regarding the Law Enforcement Requests or Surveillance Orders received by Provider, then Provider will not include any data regarding Law Enforcement Requests received and processed by Customer. Upon Customer's request, Provider will provide Customer with information regarding the volumes of Law Enforcement Requests or Surveillance Orders received by Provider related to the Services, each in ranges in accordance with customary industry standards for transparency and other similar reports, if applicable, and Customer may include that information in any of its reports, including reports it issues to the public; provided, however, such information to be provided by Provider upon Customer's request will not be required to include any information regarding Law Enforcement Requests and/or Surveillance Orders that merely informally request the identification of Provider's customer of record as contemplated pursuant to Section 18(b)(1) above.

(6) Nothing in this Section 18(b) will require Provider to do anything that is prohibited by law. In the event of any conflict between the terms and conditions of this Section 18(b) and any Law Enforcement Request, any Surveillance Order, or any other applicable law, such Law Enforcement Request, Surveillance Order or other applicable law will control and Provider will comply with such Law Enforcement Request, Surveillance Order or other applicable law.

(c) Notwithstanding any term or condition of this Agreement to the contrary, including, without limitation, Section 18(a) above, Customer grants Provider the right to use Customer's name, mark and logo on Provider's website(s) and in Provider's marketing materials and to publicly identify Customer as Provider's customer from time to time.

19. REPRESENTATIONS AND WARRANTIES OF THE PARTIES; INDEPENDENT CONTRACTOR; COMPLIANCE WITH LAWS. Provider represents and warrants to Customer that Provider has the right to provide the Service(s) specified herein, is duly organized and validly exists in good standing under the laws of its state of incorporation, with the ability to enter into and perform its obligations under this Agreement in accordance with its terms and conditions, including any documents incorporated by reference into this Agreement. Customer represents and warrants to Provider that Customer is duly organized and validly exists in good standing under the laws of its state of incorporation, with the ability to enter into and perform its obligations under this Agreement in accordance with its terms and conditions, including any documents incorporated by reference into this Agreement. Each Party agrees that it will perform its obligations hereunder as an independent contractor and not as the agent, employee or servant of the other Party and that no joint venture or partnership is or has been expressed or

implied. Customer will comply with all laws and regulations applicable to Customer and/or Customer's utilization of any Services; Customer will be directly responsible for compliance with applicable laws and regulations as such laws and regulations relate to Customer, Customer's utilization of any Services, Customer's customers and/or End Users' utilization of any Services, and/or the utilization by any other person or entity to which Customer provides any services in connection with or utilizing any Service provided to Customer pursuant to this Agreement.

20. ASSIGNMENT. A Party may not assign this Agreement or any obligations or rights therein, in whole or part, without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, a Party may assign this Agreement, without consent, to an affiliate, or an entity which acquires all or substantially all of the stock or assets of the assigning Party, or to a successor in a merger, acquisition or restructuring of the assigning Party; provided, however, (i) the assigning Party will give notice of any such assignment to the other Party not later than ten (10) business days immediately after such assignment; and (ii) in the event of any such assignment by Customer, (A) Provider may require the assignee to (i) be additionally and separately bound in writing to all the terms and conditions of this Agreement, including any additional provisions incorporated into this Agreement by reference, (ii) immediately cure all defaults and/or outstanding obligations of Customer pursuant to this Agreement; and (B) Provider reserves the right to review and consider the assignee according to Provider's practices and procedures, including, without limitation, a credit profile evaluation; Provider may, in Provider's discretion, impose additional contractual requirements as a condition to Provider's consent to any such assignment, including, without limitation, modification of payment terms, the imposition of a security deposit or the modification any existing security deposit, and/or the discontinuation of Service(s) without notice if any assignee fails to respond in a timely manner or otherwise cooperate with Provider during Provider's review.

21. 911 / E911 MATTERS. CUSTOMER ACKNOWLEDGES, UNDERSTANDS, AND AGREES THAT PROVIDER'S VOICE SERVICE IS INTERNET BASED AND THEREFORE 911/E911 SERVICES ARE DIFFERENT FROM TRADITIONAL WIRELINE BASED SERVICES AND ARE OR MAY BE ONLY PROVIDED WITH CERTAIN SERVICES IF SPECIFICALLY DEFINED IN ADDENDUM(S), EXHIBIT(S), SCHEDULES, SOFS, TERMS AND CONDITIONS, SERVICE AGREEMENTS, AND ATTACHMENTS TO THIS AGREEMENT, AND INCLUDING OTHER APPLICABLE ADDENDA, AND APPLICABLE ONLINE TERMS & CONDITIONS, ALL OF WHICH ARE FULLY INCORPORATED HEREIN BY REFERENCE. CUSTOMER ACKNOWLEDGES AND AGREES THAT NEITHER PROVIDER, ITS UNDERLYING CARRIER(S), NOR ANY OTHER THIRD PARTIES INVOLVED IN THE ROUTING, HANDLING, DELIVERY, OR ANSWERING OF EMERGENCY SERVICES OR IN RESPONDING TO EMERGENCY CALLS, NOR THEIR OFFICERS OR EMPLOYEES, MAY BE HELD LIABLE FOR ANY CLAIM, DAMAGE, LOSS, FINE, PENALTY OR COST (INCLUDING, WITHOUT LIMITATION, ATTORNEYS FEES) AND CUSTOMER HEREBY WAIVES ANY AND ALL SUCH CLAIMS OR CAUSES OF ACTION, ARISING FROM OR RELATING TO THE PROVISION OF ALL TYPES OF EMERGENCY SERVICES TO CUSTOMER. CUSTOMER FURTHER AGREES AND ACKNOWLEDGES THAT IT IS INDEMNIFYING AND HOLDING HARMLESS PROVIDER FROM ANY CLAIM OR ACTION FOR ANY CALLER PLACING SUCH A CALL WITHOUT REGARD TO WHETHER THE CALLER IS AN EMPLOYEE OR CUSTOMER OF CUSTOMER. CUSTOMER ACKNOWLEDGES AND AGREES THAT ANY INJURY ARISING OUT OF A LACK OF OR MISROUTING OF 911 CALLS, REGARDLESS OF WHETHER THE CALL FAILED OR WAS ROUTED BY A PUBLIC SAFETY ANSWERING POINT OR AN OFFICIAL EMERGENCY OPERATOR, IS NEITHER THE FAULT NOR LIABILITY OF PROVIDER AND CUSTOMER HOLDS PROVIDER AND ITS SUBSIDIARIES AND AFFILIATES, AS WELL AS THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES AND AGENTS HARMLESS FROM ANY DAMAGES OR LIABILITIES. THE LIMITATIONS APPLY TO ALL CLAIMS REGARDLESS OF WHETHER THEY ARE BASED ON BREACH OF CONTRACT, BREACH OF WARRANTY, PRODUCT LIABILITY, TORT AND ANY OTHER THEORIES OF LIABILITY.

22. SERVICE MOVES. Service(s) may not be moved from a contracted Service address without written notification from Customer to Provider. Should Customer fail to notify Provider of a service move, then Provider, in its sole discretion, may immediately suspend any applicable Service(s) until such time as Provider processes a "move order" initiated by Customer. Failure to notify Provider of an intended service move may result in Service(s) being 911/E911 non-compliant, if otherwise applicable. Customer understands that said failure may cause incorrect routing of emergency services and any consequences of such rest solely with Customer. Additionally, Customer understands that continuation of Service with respect to any existing DIDs may be restricted by the location of the moved service.

23. THIRD PARTY BENEFICIARIES. The Parties do not intend by the execution, delivery, or performance of this Agreement to confer any benefit, incur any obligation or duty under law or otherwise, direct or incidental, upon any third-party, person or entity not a party to this Agreement, including, without limitation, Customer's customers and/or End Users.

24. NON-EXCLUSIVE AGREEMENT. This Agreement is not exclusive. Except as may be expressly provided in any applicable SOF(s) and/or Terms and Conditions from time to time with respect to Customer only, nothing in this Agreement will prevent Customer or Provider from entering into similar arrangements with, or otherwise providing services to, any other person or entity.

25. NOTICES. Any notice(s) by a party as set forth in this Agreement will be sent to each Party at the address provided on the signature page of this Agreement and to any additional address(es) as may be specified on the signature page of this Agreement. Unless otherwise expressly provided otherwise in this Agreement, notice will be deemed to be delivered when sent via one or any combination of the following: (i) email address(es) of record, (ii) facsimile number of record, and/or, (iii) overnight delivery to the physical address of record by nationally recognized overnight delivery service.

26. SURVIVAL. Sections 3, 4, 5, 9, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 27 and 28 will survive any expiration or termination of this Agreement. Notwithstanding the foregoing, the expiration or termination of this Agreement will not relieve the parties of any liability or obligation that accrued prior to such expiration or termination.

27. MISCELLANEOUS. This Agreement, together with any attachments, including, without limitation, any Exhibits, SOFs, Rate Sheets, and/or Terms and Conditions, incorporated herein by reference, constitute the entire understanding between the Parties with respect to Service(s) provided herein and supersedes any prior agreements or understandings pursuant to Section 28 below. Customer will receive the Service(s) detailed in an executed SOF(s) and Terms and Conditions pursuant to this Agreement only and Customer is not relying on any affirmation of fact, promise or description from any person or entity, nor any other oral or written representation other than what is contained in this Agreement and any incorporated documents. Handwritten alterations or additions by Customer to this Agreement or any applicable SOF(s) or Terms and Conditions will not be considered binding; such modifications must be provided by Customer in a separate written document and executed by both Parties. This Agreement will be binding on the parties hereto and their respective personal and legal representatives, successors and permitted assigns. Agreement headings are provided for reference purposes only. This Agreement may be executed in counterparts, each and all of which constitute the full executed Agreement, and the Parties agree that a digitized (electronic) or facsimile copy of the executed Agreement will be the same as an original copy. The failure of Provider to give notification of Default and/or to enforce compliance with any of the terms or conditions of this Agreement will not be considered the waiver of such Default and/or any further Default and/or enforcement or other term or condition of this Agreement. No waiver of Provider will be effective unless in writing and signed by an authorized representative of Provider. No amendment to this Agreement will be effective or binding unless it is made in writing and executed by authorized representatives of both Parties.

28. PRIOR AGREEMENTS. The Parties to this Agreement agree that in the event of any Prior Agreements, then any such Prior Agreements are hereby superseded by this Agreement immediately as of the Effective Date of this Agreement. Customer hereby represents and warrants that Customer has the full authority to agree to the supersession of all such agreements, directly or on the behalf of all such entities or persons that have entered into all Prior Agreements. In the event of any such Prior Agreements then such Prior Agreements include but are not limited to those which are set forth in the pertinent Exhibit(s). Customer agrees that any and all amounts due and owing under the Prior Agreements will remain due and payable under the terms of this Agreement. Customer agrees and understands that the effective date of any pricing or rates changes may depend upon individual SOFs or Terms and Conditions and rate change timeframes set forth therein.

(The remainder of this page is intentionally left blank.)

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have executed this Master Service Agreement as of the date first written above.

PROVIDER:
BANDWIDTH.COM, INC.

By: ______________________________

Name: ______________________________

Title: ______________________________

Date: ______________________________

Address:

900 Main Campus Drive, Suite 400
Raleigh, North Carolina 27606
Attention: General Counsel

Additional Provider Parties for Notice:

Email: legal@bandwidth.com

Fax: 919-238-9903

CUSTOMER:
REPUBLIC WIRELESS, INC.

By: ______________________________

Name: ______________________________

Title: ______________________________

Date: ______________________________

Address :

900 Main Campus Drive, Suite 500
Raleigh, North Carolina 27606
Attention: General Counsel

Additional Customer Parties for Notice:

Email: ______________________________

Fax: ______________________________

EXHIBIT A—DEFINITIONS

For the purposes of this Agreement, any SOFs, Rate Sheets, Terms and Conditions and/or other documents incorporated in the Agreement by reference, the following terms will have the following meanings if not otherwise defined in the Agreement:

"**1010xxx**" means a code to manually choose a long distance provider for an outbound call.

"**411**" means a directory services allowing the lookup of residential or business contact information.

"**511**" means the FCC-designated nationwide telephone number for traveler information.

"**711**" means a Telecommunications Relay Services (TRS) which permits persons with a hearing or speech disability to use the telephone system via a text telephone (TTY), or other device, to call persons with or without such disabilities.

"**900**" means a premium rate area code that is charged at a higher rate than normal.

"**911 / E911**" means functionality that allows End Users to contact emergency services.

"**976**" means a premium rate exchange that is charged at a higher rate than normal.

"**AAA**" means the American Arbitration Association.

"**Abandoned Call**" means any call attempt that is received by Provider for completion, but which is abandoned and/or canceled by the calling party for any reason prior to completion.

"**Agreement**" means (i) the Master Service Agreement to which this Exhibit A is attached, and (ii) any document incorporated therein by reference pursuant to the Master Service Agreement.

"**ANI**" means automatic number identification.

"**API**" mean an application program interface(s) and is the system(s) provided by Provider that enables Customer to remotely transmit requests to Provider's interfacing system(s) to perform certain transactions.

"**Average Call Duration**" means the average call duration, as calculated with respect to all Customer's completed calls in an applicable billing cycle.

"**CALEA**" means Communications Assistance for Law Enforcement Act regulated by the FCC.

"**Call Detail Record (CDR)**" means the electronic record of individual telephone calls, and may include such call components as: from, to, date/time, destination, and duration of call.

"**Call Signaling**" means the process of sending control information during a call. Call signaling may be in band (muting the audio while sending control information) or out of band (on a separate signaling channel (such as SS7) during the call. Provider utilizes Session Initiation Protocol (SIP) Call Signaling, as defined in RFC 3261.

"**Call Traffic**" means the transmission of telephone calls over Provider's network, and generally is descriptive of patterns of Usage, such as: time of day, call duration, minutes of use. (May also be known as Voice Traffic).

"**Class 5 Features**" means additional phones features beyond standard routing and audio. For example, both call hunting and voicemail are Class 5 Features.

"**CNAM**" means Caller ID with Name.

"**Collect Calling**" means a service in which calling party is able to place a call at the called party's expense.

"**Concurrent Call**" or "**Concurrent Call Channel**" means the number of active calls at any given moment which may be supported by Customer service as contracted depending upon number of channels ordered (a Concurrent Call Channel is the same as a Session).

"**CPN**" means called party number.

“**CPNI**” means Customer Proprietary Network Information and is defined and regulated by the FCC and includes such data as: CDRs, the type of services/network a Customer subscribes to, and any other information that appears on a Customer’s invoice.

“**Dedicated Interconnection**” means a dedicated data connection between Customer and Provider used to pass Voice Traffic.

“**Default**” means (and will occur), with respect to Customer: (i) if Customer fails to make any payment for Service(s) not disputed in good faith pursuant to Section 4 of the Agreement more than five (5) business days immediately after the applicable Due Date, or any other payment contemplated by this Agreement on or before the date five (5) business days immediately after any applicable required date, including, without limitation, pursuant to Section 3(d) of the Agreement; (ii) if Customer (or any customer and/or End User of Customer) violates the AUP; (iii) if Customer fails to perform or observe any term or obligation of this Agreement, including, without limitation, any document incorporated by reference into this Agreement, not otherwise specified in clauses (i) or (ii) above and applicable to the Service(s), which failure remains uncured thirty (30) calendar days after Customer’s receipt of written notification from Provider informing Customer of such failure; (iv) upon the institution of bankruptcy, receivership, insolvency, reorganization or other similar proceedings, by or against Customer, unless such proceedings have been dismissed or discharged not later than the date thirty (30) calendar days immediately after the commencement of such proceeding; (v) upon the making of an assignment for the benefit of creditors, adjudication of insolvency, or institution of any reorganization arrangement or other readjustment of debt plan, of or by Customer; and/or (vi) upon the appointment of a receiver for all or substantially all of Customer’s assets. “Default” means (and will occur), with respect to Provider: (i) if Provider fails to perform or observe any term or obligation of this Agreement, including, without limitation, any document incorporated by reference into this Agreement and applicable to the Service(s), which failure remains uncured thirty (30) calendar days after Provider’s receipt of written notification from Customer informing Provider of such failure; (ii) upon the institution of bankruptcy, receivership, insolvency, reorganization or other similar proceedings, by or against Provider, unless such proceedings have been dismissed or discharged not later than the date thirty (30) calendar days immediately after the commencement of such proceeding; (iii) upon the making of an assignment for the benefit of creditors, adjudication of insolvency, or institution of any reorganization arrangement or other readjustment of debt plan, of or by Provider; and/or (iv) upon the appointment of a receiver for all or substantially all of Provider’s assets.

“**DID**” or “**DID/DOD**” means “Direct Inward Dialing” and “Direct Inward Dialing / Direct Outward Dialing” associated with a telephone number assigned by Provider to Customer for use by Customer and/or an End User.

“**Directory Listing**” means the inclusion of Customer’s activated TN in the United States or Canada and associated subscriber name in a relevant public database for directory listing.

“**Disconnect Charge**” means a non-recurring charge charged by Provider and payable by Customer for any request to disconnect a Provider-assigned DID, DID/DOD, TFN or TN, including any port outs from Provider.

“**End User**” means an entity or individual receiving service from Customer.

“**Excessive Non-Completed Intrastate / Interstate Toll Free Call Surcharge**” means a surcharge, in addition to Customer’s current Rates, applicable if more than ten percent (10%) of Customer’s Toll Free calls are not completed for any reason, which Provider reserves the right to charge, and Customer will pay if charged, per excessive non-completed Intrastate or Interstate Toll Free call.

“**Excessive Non-Completed International Toll Free Call Surcharge**” means a surcharge, in addition to Customer’s current Rates, applicable if more than ten percent (10%) of Customer’s Toll Free calls are not completed for any reason, which Provider reserves the right to charge, and Customer will pay if charged, per excessive non-completed International Toll Free call.

“**FCC**” means the Federal Communications Commission.

“**Flat Rate Type**” means a fixed per minute pricing format whereby the rate is delineated by Interstate and Intrastate jurisdiction regardless of NPA-NXX or LATA/OCN.

“**Improper Calls**” means call types that (i) would result in Provider incurring originating access charges, local exchange carrier “DIP” fees or other call types that may be subject to a reverse billing process, (ii) 911 / E911 or other emergency service calls; (iii) any unauthorized or fraudulent communications on pay-per-call numbers, information service calls, directory assistance calls or the like; and/or (iv) mass calling events, excessive non-completed and invalid calls and failed calls due to inadequate Customer capacity.

“**Inbound Calling**” (or “**Inbound Calls**”) means a call from the PSTN through Provider or another IP endpoint to Customer.

“Information Services” is defined in the Telecommunications Act of 1996, as amended, and means the offering of a capability for generating, acquiring, storing, transforming, processing, retrieving, utilizing, or making available information via telecommunications, and includes electronic publishing, but does not include any use of any such capability for the management, control, or operation of a telecommunications system or the management of a telecommunications service.

“**Initial SOF Term**” will have the meaning provided in any applicable SOF.

“**Intermediate Number**” means a TN provisioned by Provider to Customer pursuant to this Agreement or any applicable SOF (i.e., on a wholesale basis), but which neither Provider nor Customer can appropriately demonstrate has been assigned to an End User.

“**International Call Termination**” means outbound calls destined for anywhere outside of the domestic United States.

“**Interoperability**” means the ability to exchange calls between Customer and Provider effectively.

“**Interstate**” means a call which is originated and terminated in different states.

“**Intrastate**” means a call which is originated and terminated in the same state.

“**IP**” means Internet Protocol.

“**IP Originated**” means traffic utilizing TCP/IP as a transmission protocol from the originating equipment (i.e. SIP phones, SIP PBX, TDM to SIP Gateway, IP-adapter, etc.) to a TCP/IP gateway, for termination to an IP destination or the PSTN.

“**LATA**” means Local Access Transport Area. A geographic area within a telephone company’s franchised territory which has been established in accordance with the Modification of Final Judgment (MFJ) for the purpose of defining the area within which a telephone company may offer services.

“**LATA/OCN Rate Type**” means a pricing format where rates per minute are set for each unique OCN within a LATA for Interstate and Intrastate calling.

“**LCA**” (or “**Local Calling Area**”) means the local calling area defined geographically by the telecommunications industry standards.

“**LIDB**” means Line Information Database.

“**LNP**” means Local Number Portability as defined by the FCC.

“**Local**” means any call that originates and terminates within the same Local Calling Area.

“**Location Routing Number (LRN)**” means a telephone number (e.g. 10 digit number) that is used to route calls to an end office switch that allows for the processing of portable (assignable) telephone numbers.

“**MRC**” means monthly recurring charge.

“**NADP**” means the North American Dialing (or Numbering) Plan.

“**NPA-NXX**” means the area code and exchange of a telephone number.

“**NPA-NXX-X**” means the area code, exchange and first digit of the station code of a telephone number.

“**NPA-NXX-X Rate Type**” means a pricing format where rates per minute are set for each unique NPA-NXX-X (area code – exchange – 1st digit of station code) for Interstate and Intrastate calling.

“**NRC**” means non-recurring charge.

“OCN” means Operating Company Number. A four-character code assigned by the National Exchange Carrier Association (NECA) to any telecommunications provider.

“**On-Net**” means calls that are connected on a single network (such as calls through the Internet).

“**Operator Assisted Calling**” means a telephone call during which an operator places a call for the caller.

“**Operator Intercept**” means a service by which a caller is routed to an operator when a call error or special handling request is received.

“**Operator Services**” means live operator assistance to caller usually when dialing “0”.

“**Originating**” means the party initiating a call or request for service.

“**Origination**” or “**Voice Origination**” means a service which includes TNs to provide Inbound Calling.

“**Originating Equipment**” means equipment beginning a call session.

“**Prior Agreements**” means any prior contractual agreements for communications services between Provider and Customer, including, without limitation, any SOF(s) or other service agreements.

“**PSTN**” means the Public Switched Telephone Network.

“**Public Internet**” means a global system of interconnected computer networks that interchange data by packet switching using the standardized protocols.

“**PUC**” means a public utilities commission (or other similar governmental agency).

“**Rate Center**” means a geographic area (determined by the applicable ILEC) within an LCA or market that is associated with one or more specific NPA/NXX codes. A list of available Rate Centers is available upon request.

“**Rate Sheet**” means the rate sheet describing the Rates applicable to Services and attached to an applicable SOF.

“**Rate Type**” means the rate format option delivered to Customer, which will be either “NPA-NXX-X or LATA/OCN.

“**RBOC / Wireless Thresholds Surcharge (Flat Rate Only)**” means a surcharge, in addition to Customer’s current Rates, applicable if Customer has any quoted Flat Rate Types and less than seventy-five percent (75%) of Customer’s calls terminate on either an RBOC or wireless PSTN during any billing cycle, which Provider reserves the right to charge, and Customer will pay if charged, per minute on the number of minutes needed to meet the seventy-five percent (75%) threshold.

“**Responsible Organization**” means the party hereto that is responsible for managing and administering the account records in the Toll Free Service Management System Database.

“**Session**” means mean one (1) Concurrent Call Channel.

“**Short Duration Call**” means any call of a duration of less than or equal to six (6) seconds.

“**Short Message Service”** or “**SMS**” is the text communication service component of mobile communication systems that allows the exchange of short text messages between fixed line or mobile phone devices.

“**SIP**” means “Session Initiation Protocol” which is the signaling protocol established in RFC 3261 used between networks (such as VoIP networks) to establish, control and terminate signaling for SIP-based services such as voice calls and SMS messages.

“**SMPP**” means Short Message Peer-to-Peer protocol which is an open message-transfer protocol that enables short message entities to establish, control and terminate signaling for SMPP-based services like SMS.

“**Subscriber**” means an individual End User of Customer’s service assigned a DID/DOD.

“**Tariff**” means an open contract between telecommunications carriers and the FCC. Tariffs contain the rates, terms and conditions of certain services provided by telecommunications carriers.

“**TCP/IP**” means Transmission Control Protocol / Internet Protocol.

“**TFN**” means a Toll Free number that assigned by Provider to Customer (or that Customer ports to Provider) for use with the Provider Toll Free Service.

“**TN**” means a telephone number assigned by Provider to Customer (or that Customer ports to Provider) (other than a TFN) and is used by Customer in connection with any applicable Service.

“**Toll Free Calling**” or “**Toll Free**” means a call placed to a Toll Free number.

“**Toll Free Service**” means an IP termination service for PSTN originated calls to terminate to TFNs provided by Provider.

“**Usage**” means call traffic (including SMS) measured in units, usually in minutes or seconds (except with respect to SMS).

“**Voice Termination**” (or “**Termination**”) means outbound calling from Customer to Provider’s network for purposes of delivering (terminating) the call on the PSTN or another IP endpoint.

“**VoIP**” means Voice over Internet Protocol.

“**Wholesale**” means frequent volume purchases in large quantities for Customer resale or repurpose.

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Level(3) COMMUNICATIONS

Exhibit 10.19

Master Service Agreement

(SFMSA Version 5.1 – July 13, 2006)

This Master Service Agreement ("Agreement") is made this 14th day of March, 2008 between LEVEL 3 COMMUNICATIONS, LLC ("Level 3") and **Vixxi Solutions Inc.** ("Customer"). This Agreement provides the general terms and conditions applicable to Customer's purchase of communications services ("Service") from Level 3.

ARTICLE 1. ORDERS FOR AND DELIVERY OF SERVICE

1.1 Submission and Acceptance of Customer Order(s). Customer may submit requests for Service in a form designated by Level 3 ("Customer Order"). The Customer Order shall contain the duration for which Service is ordered ("Service Term") and pricing for Service; Service will continue on a month to month basis at the expiration of the Service Term at Level 3's then current rates. Level 3 will notify Customer of acceptance (in writing or electronically) of the Customer Order and the date by which Level 3 will install Service (the "Customer Commit Date"); renewal Customer Orders will be accepted by Level 3's continuation of Service. If Customer submits Customer Orders electronically, Customer shall assure that any passwords or access devices are available only to those having authority to submit Customer Orders.

1.2 Credit Approval and Deposits. Customer will provide Level 3 with credit information as requested. Level 3 may require Customer to make a deposit as a condition of Level 3's acceptance of any Customer Order or continuation of: a) any usage-based Service; or b) any non-usage based Service where Customer fails to timely make any payment due hereunder or Level 3 reasonably determines that Customer has had an adverse change in financial condition. Deposits will not exceed 2 months' estimated charges for Service and will be due upon Level 3's written request. When Service is discontinued, the deposit will be credited to Customer's account and the balance refunded.

1.3 Customer Premises. If access to non-Level 3 facilities is required for the installation, maintenance or removal of Level 3 equipment, Customer shall, at its expense, secure such right of access and shall arrange for the provision and maintenance of power and HVAC as needed for the proper operation of such equipment.

1.4 Scheduled Maintenance and Local Access. Scheduled maintenance will not normally result in Service interruption. If scheduled maintenance requires Service interruption, Level 3 will (i) provide Customer 7 days' prior written notice, (ii) work with Customer to try to minimize Service interruptions and (iii) use commercially reasonable efforts to perform such maintenance between midnight and 6:00 a.m. local time. If third party provided local access services are obtained by Customer, Customer will: (i) provide Level 3 with circuit facility information, firm order commitment information and necessary design layout records to enable cross-connects to Level 3 Service(s) (such cross connects being provided by Level 3 subject to applicable charges), (ii) cooperate with Level 3 (including providing necessary LOA's) in connection with Level 3 circuit grooming, and (iii) where a related Service is disconnected or terminated, promptly provide Level 3 a written disconnection firm order commitment from the relevant third party provider.

ARTICLE 2. BILLING AND PAYMENT

2.1 Commencement of Billing. Level 3 will deliver written or electronic notice (a "Connection Notice") to Customer upon installation of Service, at which time billing will commence ("Service Commencement Date"), regardless of whether Customer is prepared to accept delivery of Service. If Customer notifies Level 3 within 3 days after delivery of the Connection Notice that Service is not functioning properly (and such Service is not functioning properly), Level 3 will correct any deficiencies and, upon Customer's request, credit Customer's account in the amount of 1/30 of the applicable MRC for each day the Service did not function properly.

2.2 Payment of Invoices and Disputes. Invoices are delivered monthly and due 30 days after the date of invoice. Fixed charges are billed in advance and usage-based charges are billed in arrears. Billing for partial months is prorated. Past due amounts bear interest at 1.5% per month or the highest rate allowed by law (whichever is less). Customer is responsible for all charges respecting the Service, even if incurred as the result of unauthorized use. If Customer reasonably disputes an invoice, Customer must pay the undisputed amount and submit written notice of the disputed amount (with details of the nature of the dispute and the Services and invoice(s) disputed). Disputes must be submitted in writing within 90 days from the date of the invoice. If the dispute is resolved against Customer, Customer shall pay such amounts plus interest from the date originally due.

2.3 Taxes and Fees. Except for taxes based on Level 3's net income, Customer will be responsible for all taxes and fees that arise in any jurisdiction, including value added, consumption, sales, use, gross receipts, foreign withholding (which will be grossed up), excise, access, bypass, franchise or other taxes, fees, duties, charges or surcharges imposed on or incident to the provision, sale or use of Service (whether imposed on Level 3 or any affiliate of Level 3). Such charges may be shown on invoices as cost recovery fees. Charges for Service are exclusive of taxes. Customer may present Level 3 a valid exemption certificate and Level 3 will give effect thereto prospectively.

2.4 Regulatory and Legal Changes. If any change in applicable law, regulation, rule or order materially affects delivery of Service, the parties will negotiate appropriate changes to this Agreement. If the parties are unable to reach agreement within 30 days after Level 3's delivery of written notice requesting renegotiation: (a) Level 3 may pass any increased costs relating to delivery of Service through to Customer and (b) if Level 3 does so, Customer may terminate the affected Service without termination liability by delivering written notice to Level 3 within 30 days.

2.5 Cancellation and Termination Charges.

(A) Customer may cancel a Customer Order (or portion thereof) prior to delivery of the Connection Notice upon written notice to Level 3 identifying the affected Customer Order and Service. If Customer does so, Customer shall pay Level 3 a cancellation charge

equal to the sum of: (i) for "off-net" Service, third party termination charges for the cancelled Service; (ii) for "on-net" Service, 1 month's monthly recurring charges for the cancelled Service; (iii) the non-recurring charges for the cancelled Service; and (iv) Level 3's out of pocket costs (if any) incurred in constructing facilities necessary for Service delivery.

(B) Customer may terminate Service after delivery of the Connection Notice upon 30 days' written notice to Level 3 identifying the terminated Service. If Customer does so, or if Service is terminated by Level 3 as the result of an uncured default by Customer, Customer shall pay Level 3 a termination charge equal to the sum of: (i) all unpaid amounts for Service provided through the date of termination; (ii) 100% of the remaining monthly recurring charges for months 1-12 of the Service Term; and (iii) 50% of the remaining monthly recurring charges for month 13 through the end of the Service Term. The parties agree that the charges in this Section are a genuine estimate of Level 3's actual damages and are not a penalty.

ARTICLE 3. DEFAULT

If (A) Customer fails to make any payment when due and such failure continues for 5 business days after written notice from Level 3, or (B) either party fails to observe or perform any other material term of this Agreement and such failure continues for 30 days after written notice from the other party, then the non-defaulting party may: (i) terminate this Agreement and/or any Customer Order, in whole or in part, and/or (ii) subject to Section 4.1, pursue any remedies it may have at law or in equity.

ARTICLE 4. LIABILITIES AND SERVICE LEVELS

4.1 **No Special Damages**. Neither party shall be liable for any damages for lost profits, lost revenues, loss of goodwill, loss of anticipated savings, loss of data or cost of purchasing replacement services, or any indirect, incidental, special, consequential, exemplary or punitive damages arising out of the performance or failure to perform under this Agreement or any Customer Order.

4.2 **Disclaimer of Warranties.** LEVEL 3 MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, EXCEPT THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY APPLICABLE SERVICE SCHEDULE.

4.3 **Service Levels**. The "Service Level" commitments applicable to the Services are found in Level 3's Service Schedules for each Service. If Level 3 does not achieve a Service Level, a credit will be issued to Customer as set forth in the applicable Service Schedule upon Customer's request. Level 3's maintenance log and trouble ticketing systems will be used for calculating any Service Level events. To request a credit, Customer must contact Level 3 Customer Service (contact information can be found at www.level3.com) or deliver a written request (with sufficient detail necessary to identify the affected Service) within 60 days after the end of the month in which the credit was earned. In no event shall the total credits issued to Customer per month exceed the non-recurring and monthly recurring charges for the affected Service for that month. Customer's sole remedies for any outages, failures to deliver or defects in Service are contained in the Service Levels applicable to the affected Service.

4.4 **Right of Termination for Installation Delay**. In lieu of any Service Level credits for installation delays, if Level 3's installation of Service is delayed for more than 30 business days beyond the Customer Commit Date, Customer may terminate the affected Service upon written notice to Level 3 and without payment of any applicable termination charge, provided such written notice is delivered prior to Level 3 delivering a Connection Notice for the affected Service. This Section shall not apply to any Service where Level 3 has agreed to construct network facilities in or to a new location not previously served by Level 3.

ARTICLE 5. GENERAL TERMS

5.1 **Force Majeure**. Neither party shall be liable, nor shall any credit allowance or other remedy be extended, for any failure of performance or equipment due to causes beyond such party's reasonable control ("force majeure event"). In the event Level 3 is unable to deliver Service as a result of a force majeure event, Customer shall not be obligated to pay Level 3 for the affected Service for so long as Level 3 is unable to deliver the affected Service. Force majeure events along with scheduled maintenance under section 1.4 shall be considered "Excused Outages."

5.2 **Assignment and Resale**. Customer may not assign its rights or obligations under this Agreement or any Customer Order without the prior written consent of Level 3, which will not be unreasonably withheld. This Agreement shall apply to any permitted transferees or assignees. Customer may resell or otherwise provide the Service to third parties, provided that Customer shall indemnify, defend and hold Level 3 and its affiliates harmless from any claims arising from any Services resold or otherwise provided by Customer. If Customer resells telecommunications services, Customer certifies that it has filed all required documentation and will at all relevant times have the requisite authority with appropriate regulatory agencies respecting the same. Nothing in this Agreement, express or implied, is intended to or shall confer upon any third party any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

5.3 **Affiliates**. Service may be provided to Customer pursuant to this Agreement by an affiliate of Level 3, but Level 3 shall remain responsible to Customer for the delivery and performance of the Service. Customer's affiliates may purchase Service pursuant to this Agreement. Customer shall be jointly and severally liable for all claims and liabilities related to Service ordered by any Customer affiliate, and any default under this Agreement by any Customer affiliate shall also be a default by Customer.

5.4 **Notices**. All notices shall be in writing and sufficient and received if delivered in person, or when sent via facsimile, pre-paid overnight courier, electronic mail (if an e-mail address is provided below) or sent by U.S. Postal Service (or First Class International Post (as applicable)), addressed as follows:

IF TO LEVEL 3:

For billing inquiries/disputes,
requests for Service Level credits and/or requests
for disconnection of Service (other than for default):

Level 3 Communications, LLC
1025 Eldorado Blvd.
Broomfield, Colorado 80021
Attn: Director, Billing
Facsimile: (877) 460-9867
E-mail: billing@level3.com

For all other notices:

Level 3 Communications, LLC
1025 Eldorado Blvd.
Broomfield, Colorado 80021
Attn: General Counsel
Facsimile: (720) 888-5128

IF TO CUSTOMER:

VIXXI Solutions, Inc.
4545 Fuller Dr, Ste. 416
IRVING, TX 75038
Attn: CFO
Facsimile: 972-717-9099
Email: dmckinnon@vixxisolutions.com

Either party may change its notice address upon notice to the other party. All notices shall be deemed to have been given on (i) the date delivered if delivered personally, by facsimile or e-mail (one business day after delivery if delivered on a weekend or legal holiday), (ii) the business day after dispatch if sent by overnight courier, or (iii) the third business day after posting if sent by U.S. Postal Service (or other applicable postal delivery service).

5.5 Acceptable Use Policy; Data Protection. Customer's use of Service shall comply with Level 3's Acceptable Use Policy and Privacy Policy, as communicated in writing to Customer from time to time and which are also available through Level 3's web site at www.level3.com. Level 3 may transfer, process and store billing and utilization data and other data necessary for Level 3's operation of its network and for the performance of its obligations under this Agreement to or from the United States. Customer consents that Level 3 may (i) transfer, store and process such data in the United States; and (ii) use such data for its own internal purposes and as allowed by law. This data will not be disclosed to third parties.

5.6 Marks and Publicity; Non-Disclosure. Neither party shall have the right to use the other party's or its affiliates' trademarks, service marks or trade names without the prior written consent of the other party. Neither party shall issue any press release or other public statement relating to this Agreement, except as may be required by law or agreed between the parties in writing. Any information or documentation disclosed between the parties during the performance of this Agreement (including this Agreement) shall be subject to the terms and conditions of the applicable non-disclosure agreement then in effect between the parties.

5.7 Governing Law; Amendment. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado, without regard to its choice of law rules. This Agreement, including any Service Schedule(s) and Customer Order(s) executed hereunder, constitutes the entire and final agreement and understanding between the parties with respect to the Service and supersedes all prior agreements relating to the Service. This Agreement may only be modified or supplemented by an instrument executed by an authorized representative of each party. No failure by either party to enforce any right(s) hereunder shall constitute a waiver of such right(s).

5.8 Relationship of the Parties. The relationship between Customer and Level 3 shall not be that of partners, agents, or joint venturers for one another, and nothing contained in this Agreement shall be deemed to constitute a partnership or agency agreement between them for any purposes.

5.9 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument. Facsimile signatures shall be sufficient to bind the parties to this Agreement.

LEVEL 3 COMMUNICATIONS, LLC (“Level 3”)	**Vixxi Solutions Inc.** (“Customer”)
By ____________________	By /s/ Douglas O. McKinnon
Name ____________________	Name Douglas O. McKinnon
Title ____________________	Title Chief Financial Officer

ADDENDUM TO MASTER SERVICE AGREEMENT

This Addendum ("Addendum") is entered into this 16th day of October, 2009 (the "Addendum Effective Date") by and between LEVEL 3 COMMUNICATIONS, LLC ("Level 3") and Vixxi Solutions Inc. ("Customer") and modifies that certain Master Service Agreement dated as of March 14, 2008 (as amended or otherwise modified to date, the "Agreement") by and between Level 3 and Customer (together, the "Parties"). Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Agreement.

WHEREAS THE PARTIES ENTERED INTO THE Agreement for the provision of certain communications services provided by Level 3 to Customer;

WHEREAS THE PARTIES NOW WISH TO MODIFY THE Agreement to include revised terms applicable to Level 3 12 E-911 Direct Services;

NOW THEREFORE, the Parties agree to modify the Agreement in the following limited respects:

1. Revisions to Level 3 12 E-911 Direct Service Schedule. The Level 3 12 E-911 Direct Service Schedule which was attached to the Agreement shall be amended to include the following revisions:

1.1 The last paragraph of Section 3(C), Customer Responsibilities, shall be deleted and replaced with the following new paragraph:

Customer agrees to use 12 E-911 Direct exclusively (in all areas in which Level 3 has Selective Router Coverage) to support any 911 Services Customer offers to its End Users or other potential customers and, upon reasonable request, Customer will provide Level 3 with written adequate assurance that Customer is using 12 E-911 Direct exclusively as required by this Agreement. Exceptions to the exclusivity requirement set forth herein are as follows: 1) In the event the Customer's customer has network facilities in place for selective router connectivity, and delivery of 911 service from the Customer to the Customer's customer requires the use of such facilities, the Customer may utilize its customer's network facilities for call delivery. 2) Customer is not required to use Level 3 12 E-911 Direct exclusively in areas not initially served by Level 3, in which the Customer first establishes network connectivity, and then Level 3 subsequently establishes network connectivity.

1.2 Section 4(b), Monthly Recurring Charges, shall be deleted and replaced with the following:

Tiers by Number of Calls	MRC per call in each tier
1 – 10,000	$4.50
10,001 – 20,000	$4.00
20,001 – 50,000	$3.50
50,001 – 80,000	$3.00
Over 80,000	$2.25

Level 3 will bill Customer for Nomadic E-911 Direct monthly, based on MRC associated with the total number of calls within a given month, measured as of the end of the 25th day of the month immediately prior to the month in which Level 3 shall bill Customer. For audit purposes and in a timely manner, Customer shall provide Level 3 with call-related information upon Level 3 request. Customer shall maintain true and accurate books and records reflecting such data as is necessary to support calculation of the number of calls sent to Level 3.

1.3 The new Service Term for 12 E-911 Direct Services purchased from Level 3 by Customer shall be two (2) years from the Effective Date of this Addendum.

1.4 Section 6, Minimum Revenue Commitment, the first sentence shall be deleted and replaced with the following new sentence:

Customer shall pay Level 3 minimum Monthly Recurring Charges for 12 E-911 Direct Service ("Monthly Revenue Commitment") so long as the Customer is purchasing 12 E-911 Direct Service from Level 3 (either during the effective service term or a month-month term for 12 E-911 Direct Service). For months 1-6 of the Service Term, the Monthly Revenue Commitment shall be $25,000; for months 7-18, the Monthly Revenue Commitment shall be $32,000; for months 19 and after, the Monthly Revenue Commitment shall be $36,000.

2. Service Credit. Level 3 shall provide Customer with and Customer shall accept a credit in the amount of $179,664.40 to settle all currently outstanding billing disputes.

3. Additional Terms Unaffected. All other terms and conditions set forth in the Agreement shall remain in full force and effect except as modified by the terms of this Addendum.

Level 3 Communications, LLC	VIXXI Solutions, Inc.
By: ____________________	By: /s/ Christopher Camut
Name: __________________	Name: Christopher Camut
Title: __________________	Title: Chief Financial Officer

2nd Amendment to Master Service Agreement

This 2nd Amendment to Master Service Agreement ("Amendment"), dated as of the date of full execution, is entered into between **LEVEL 3 COMMUNICATIONS, LLC** ("Level 3") and **BANDWIDTH.COM, INC.** as the assignee of the assets of **VIXXI SOLUTIONS INC.** as of February 22, 2011 ("Customer") for the purpose of modifying the Master Service Agreement between the parties dated March 14, 2008 (as amended to-date, the "Agreement") as set forth below. Capitalized terms used but not defined in this Amendment shall have the meaning set forth in the Agreement.

Modifications to Level 3 i2 E-911 Direct Service Schedule.

1.5 The last paragraph of Section 3(C), Customer Responsibilities as amended in the Addendum to the Agreement dated October 16, 2009, shall be deleted and replaced with the following:

Except as set forth below, Customer agrees to use i2 E-911 Direct exclusively (in all areas in which Level 3 has Selective Router Coverage) to support any 911 Services Customer offers to its End Users or other potential customers for those PSAP locations identified in Exhibit B to this Amendment. This exclusivity requirement shall not apply to PSAP locations identified in Exhibit A. Further, Customer shall not be required to use i2 E-911 Direct for PSAP locations in Exhibit B: (i) in situations where Customer's customer (who must not be an affiliate of Customer) already has network facilities in place for selective router connectivity and delivery of 911 service from Customer to such customer requires the use of those facilities, in which event Customer may utilize its customer's network facilities for call delivery rather than i2 E-911 Direct; and (iii) where a next generation selective router provider delivers traffic to the PSAP and enables carriers to interconnect to the next generation selective router via SIP. In addition, Customer agrees that it will not build its own network facilities for connectivity to the PSAP locations in Exhibit B for use as the primary connection, however, Customer may build network to selective routers serving PSAPS in Appendix B for the sole purpose of backup to the i2 E911 Direct service. Upon reasonable request, Customer will provide Level 3 with written adequate assurance that Customer is using i2 E-911 Direct exclusively as required by this Agreement. In the event that Customer does not use i2 E-911 Direct exclusively in any particular PSAP location (subject to the preceding exceptions), Level 3 may invoice and Customer shall pay a charge of $5,000 per month per applicable PSAP location for the remainder of the Pricing Term or until cured, whichever is sooner. The parties may, by mutual written agreement, augment the list of PSAPs in Exhibit A and/or Exhibit B at any time; provided, however, that Level 3 shall not be obligated to provide i2 E-911 Direct to any PSAP location not identified in Exhibit B.

1.6 Section 4(b) (Monthly Recurring Charges), the current version of which is set forth in the Addendum to the Agreement dated October 16, 2009, shall be deleted and replaced with the following:

Tiers by Number of Calls	MRC per call in each tier
1 – 10,000	$4.25
10,001 – 20,000	$3.75
20,001 – 40,000	$3.25
40,001 – 60,000	$3.00
60,001 – 80,000	$2.75
80,001 – 100,000	$2.15
100,001 – 150,000	$2.10
Over 150,000	$2.00

Level 3 will bill Customer for E-911 Direct Service monthly, based on the monthly recurring charge (MRC) associated with the total number of calls within a given month, measured as of the end of the 25th day of the month immediately prior to the month in which Level 3 shall bill Customer. For audit purposes and in a timely manner, Customer shall provide Level 3 with call-related information upon Level 3's request. Customer shall maintain true and accurate books and records reflecting such data as is necessary to support calculation of the number of calls sent to Level 3.

Commencing on the 2nd Amendment Effective Date and continuing through the longer of (i) 36 months ("Pricing Term") or (ii) as long as Customer continues to receive E-911 Direct Service, Customer commits to have no less than the following amounts in monthly invoiced MRCs for E-911 Direct Service ("Monthly Revenue Commitment"): (a) for months 1 to 12 of the Pricing Term, the Monthly Revenue Commitment shall be $50,000; and (b) for months 12 to 36 of the Pricing Term and during monthly renewal periods thereafter, the Monthly Revenue Commitment shall be $75,000. The Monthly Revenue Commitment is a take-or-pay commitment, and each month Customer shall pay the higher of (i) Customer's actual invoiced MRCs for E-911 Direct Service or (ii) the Monthly Revenue Commitment. Customer is obligated for 100% of the Monthly Revenue Commitment and is not responsible for any separate cancellation charges for E-911 Direct Service. Level 3 agrees that if Customer executes a Level 3 "tandem service" agreement as mutually negotiated and agreed upon by the parties, monthly revenue associated with such Level 3 tandem services (based upon the amount of the applicable credit issued to Customer that month) will contribute towards the satisfaction of the applicable Monthly Revenue Commitment.

Effective Date. The pricing and the Monthly Revenue Commitment shall become effective on the first day of the first full billing cycle after full execution of this Amendment ("2nd Amendment Effective Date").

Miscellaneous. Except as modified by this Amendment, all terms and conditions of the Agreement shall remain unchanged.

LEVEL 3 COMMUNICATIONS, LLC	**BANDWIDTH.COM, INC.**
By: /s/ Jonathan F. Kilburn	By: /s/ Stephen Leonard
Name: Jonathan F. Kilburn	Name: Stephen Leonard
Title: Senior Corporate Counsel	Title: EVP & GM
Date: 3/29/2013	Date: 3/26/2013

Exhibit A

PSAPS not included in Exclusivity, where Bandwidth.com has coverage

AL	124	Adamsville Police Department
AL	125	Alabaster Police Department
AL	130	Athens Police Department
AL	131	Atmore Police Department
AL	132	Auburn Police Department
AL	133	Autauga 9-1-1
AL	134	Baldwin County Emergency Communications District
AL	136	Bessemer City Police Department
AL	137	Bibb County Communications Center
AL	138	Birmingham Police Department
AL	139	Blount County 9-1-1
AL	141	Brewton Police Department
AL	144	Camden Police Department
AL	145	Chambers County 9-1-1
AL	149	Chilton County E9-1-1 Center
AL	151	Choctaw County 9-1-1 Center
AL	152	Choctaw County Sheriffs Office
AL	153	City Of Homewood Fire Department
AL	154	Clarke County 9-1-1 Center
AL	159	Colbert County E9-1-1 Center
AL	164	Crenshaw County Emergency Center
AL	165	Cullman City Police Dispatch
AL	166	Cullman County Sheriffs Office
AL	167	Cullman Ems
AL	171	Morgan County Central Dispatch
AL	173	East Alabama Fire District
AL	174	East Brewton Police Department
AL	176	Elmore County Sheriffs Office
AL	178	Escambia County Sheriffs Department
AL	180	Eufaula Police Department
AL	183	Fairfield Police Department
AL	184	Fayette County 9-1-1
AL	185	Flomaton Police Department
AL	187	Florence Police Department
AL	189	Franklin County Sheriffs Office
AL	193	Gardendale Police Department
AL	195	Georgiana Police Department
AL	197	Graysville Police Department

AL	198	Greene County E9-1-1
AL	199	Greenville Police Department
AL	201	Hale County E9-1-1
AL	203	Hanceville Police Department
AL	208	Homewood City
AL	209	Hoover Police Department
AL	211	Hueytown Police Department
AL	212	Huntsville-Madison County 9-1-1 Center
AL	213	Irondale Police Department
AL	214	Jackson County 9-1-1
AL	215	Jefferson County Sheriff
AL	216	Lafayette 9-1-1
AL	218	Lanett Police Department
AL	219	Lauderdale County E9-1-1
AL	221	Lawrence County E9-1-1
AL	223	Lee County Sheriffs Office
AL	224	Leeds Police Department
AL	225	Limestone County Sheriffs Office
AL	227	Livingston Police Department
AL	228	Lowndes County E9-1-1
AL	230	Macon County Sheriffs Office
AL	231	Marengo County Emergency Communications District
AL	234	Marshall County 9-1-1
AL	236	Midfield Police Department
AL	237	Millbrook Police Department
AL	238	Mobile County Communication District
AL	240	Monroe County E9-1-1
AL	242	Montgomery City Fire Department
AL	243	Montgomery County Sheriffs Office
AL	244	Montgomery Police Department.
AL	246	Moundville Police Department
AL	247	Mountain Brook Police Department
AL	248	Northport Police Department
AL	249	Notasulga Police Department
AL	250	Oneonta Police Department
AL	251	Opelika Police Department
AL	254	Pelham Police Department
AL	255	Phenix City Police Department
AL	256	Pickens County 9-1-1
AL	257	Pickens County Sheriffs Office
AL	258	Pike County Communications District

AL	259	Pleasant Grove Police Department
AL	261	Randolph County E9-1-1
AL	262	Robertsdale Police Department
AL	263	Russell County Sheriffs Office
AL	264	Selma-Dallas Communications Center
AL	265	Shelby County 9-1-1
AL	268	Sumter County Sheriffs Office
AL	273	Tallassee Police Department
AL	274	Tarrant City Police And Fire Department
AL	275	Troy Police Department
AL	276	Tuscaloosa County Sheriffs Office
AL	277	Tuscaloosa Police Department
AL	278	Tuskegee City Police Department
AL	279	Union Springs Police Department
AL	280	Valley Police Department
AL	281	Vestavia Police And Fire Department
AL	282	Walker County E9-1-1
AL	283	Washington County Sheriff
AL	284	Wetumpka Police Department
AL	285	Wilcox County E9-1-1 Communications District
AL	286	Winston County 9-1-1
AL	7996	Eclectic Police Department
AL	7997	Elmore County E911
AL	7998	Scottsboro Police Department
AL	8166	Conecuh County Emergency Operations Center
AL	8230	Shorter Police Department
AL	8234	Perry County E9-1-1
CA	538	Atherton Police Department
CA	542	Avalon Fire Department
CA	553	Bell Police Department
CA	554	Belmont Police Department
CA	557	Beverly Hills Fire Station #2
CA	558	Beverly Hills Police/fire Department
CA	565	Broadmoor Police Department
CA	569	Burlingame Police Department
CA	580	Camp Pendleton Fire Department
CA	582	Carlsbad Police Department
CA	586	Carson Sheriffs Station
CA	588	San Francisco Cecc
CA	591	Cdf Fresno-kings Unit
CA	599	Cdf San Diego

CA	608	Century Sheriffs Station
CA	613	Chowchilla Police Department
CA	618	Chp-capitol Operations Center
CA	650	Chula Vista Police-fire Department
CA	655	Clovis Police Department
CA	658	Coalinga Police Department
CA	659	Colma Police Department
CA	662	Compton Sheriff Station
CA	671	Coronado Police Department
CA	678	Csu Dominguez Hills
CA	679	Csu Fresno Police Department
CA	684	CSU San Diego Police Department
CA	688	Culver City Police Department
CA	690	Daly City Police Department
CA	691	Davis Police Department
CA	701	El Cajon Cdf
CA	702	El Cajon Police Department
CA	703	El Camino Community College Police Department
CA	710	El Segundo City Police Department
CA	713	Escondido Police Department
CA	720	Federal Fire Department
CA	722	Firebaugh Police Department
CA	723	Folsom Police Department
CA	727	Foster City Police Department
CA	731	Fresno County EMS
CA	732	Fresno County Sheriffs Department
CA	733	Fresno Police Department
CA	738	Galt Police Department
CA	751	Heartland Communications Authority
CA	754	Hillsborough Police Department
CA	761	Huron Police Department
CA	766	Inglewood Police Department
CA	772	Kings County Sheriffs Department
CA	773	Kingsburg Police Department
CA	775	La Mesa Police Department
CA	784	Lennox Sheriffs Station
CA	789	Lodi Police Department
CA	790	Lomita Sheriffs Station
CA	800	Los Angeles Police Department Central Dispatch Center
CA	803	Madera County Sheriffs Department
CA	804	Madera Police Department

CA	806	Manteca Police Department
CA	812	Mariposa County Sheriffs Department
CA	824	Millbrae Police Department
CA	842	National City Police Department
CA	848	North Central Fire Protection District
CA	854	Oceanside Police Department
CA	862	Pacifica Police Department
CA	892	Redwood City Police Department
CA	893	Reedley Police Department
CA	899	Ripon Police Department
CA	905	Sacramento County Sheriff
CA	906	Sacramento Police Department
CA	907	Sacramento Regional Fire-ems Communications Center
CA	918	San Bruno Police Department
CA	920	San Carlos Police Department
CA	923	San Diego County Sheriff
CA	924	San Diego Fire Communications
CA	925	San Diego Police Department
CA	929	San Francisco State University
CA	930	San Gabriel Fire Department
CA	933	San Joaquin County Sheriffs Department
CA	934	San Jose Fire Communications
CA	940	San Mateo County Public Safety Communications
CA	941	San Mateo Police Department
CA	946	Sanger Police Department
CA	966	Selma Police Department
CA	980	South Bay Regional Public Communications Authority
CA	985	South San Francisco Police Department
CA	989	Stockton Police Department
CA	999	Torrance Fire Department
CA	1000	Torrance Police Department
CA	1001	Tracy Police Department
CA	1013	Uc Davis Police Department
CA	1017	Uc San Diego Police Department
CA	1018	Uc San Francisco Police Department
CA	1025	Us Park Presidio Of San Francisco
CA	1045	West Hollywood Sheriffs Station
CA	1051	Yolo County Communications
CA	1052	Yolo County Sheriff
CA	1053	Yosemite National Park
CA	7999	Mountain View Fire Department

CA	8123	Usmc Miramar Fire/police Department
CA	8125	San Francisco International Airport
CA	8155	Elk Grove Police Department
CA	8255	Citrus Heights Police Department
CA	8256	CSU San Marcos Police Department
CT	1295	Ansonia Police Department
CT	1296	Avon Police Department
CT	1297	Berlin Police Department
CT	1299	Bethel Police Department
CT	1300	Bethel Volunteer Fire Department
CT	1301	Bloomfield Police Department
CT	1302	Branford Fire Department
CT	1303	Branford Police Department
CT	1304	Bridgeport Fire Department
CT	1305	Bridgeport Police Computer Aided Dispatch
CT	1306	Bridgeport Police Department
CT	1307	Bristol Police Department
CT	1308	Brookfield Police Department
CT	1310	Canton Police Department
CT	1311	Cheshire Police Department
CT	1312	Clinton Police Department-ecc
CT	1313	Colchester Emergency Communications Center
CT	1315	Connecticut State Police-a Troop
CT	1324	Connecticut State Police-w Troop
CT	1325	Cromwell Fire Department
CT	1326	Cromwell Police Department
CT	1327	Danbury Fire Department
CT	1328	Danbury Police Department
CT	1329	Darien Police Department
CT	1331	Derby Police Department
CT	1332	East Granby Police Department
CT	1333	East Hartford Police Department
CT	1334	East Haven Fire Department
CT	1335	East Haven Police Department
CT	1336	East Lyme Emergency Communication Center
CT	1337	East Windsor Police Department
CT	1338	Easton Police Department
CT	1339	Enfield Police Department
CT	1340	Fairfield Emergency Communications Center
CT	1341	Farmington Police Department
CT	1342	Glastonbury Police Department

CT	1343	Granby Police Department
CT	1344	Greenwich Police Department
CT	1345	Groton Emergency Communications Center
CT	1346	Guilford Ecc
CT	1347	Hamden Emergency Communication Center
CT	1348	Hartford Emergency Communications Center
CT	1349	Ledyard Emergency Communications Center
CT	1350	Litchfield County Dispatch
CT	1351	Madison Police Department
CT	1352	Manchester Police Department
CT	1354	Meriden Police Department
CT	1355	Middlebury Police Department
CT	1356	Middletown Fire Department
CT	1357	Middletown Police Department
CT	1358	Milford Fire Department
CT	1359	Monroe Police Department
CT	1360	Montville Emergency Communications Center
CT	1361	Naugatuck Police Department
CT	1362	New Britain Emergency Response Center
CT	1363	New Canaan Police Department
CT	1364	New Fairfield Communications Center
CT	1365	New Haven ERC
CT	1366	New London Police Department
CT	1367	New Milford Police Department
CT	1368	Newington Police Department
CT	1369	Newtown Fire And Ems
CT	1370	Newtown Police Department
CT	1371	North Branford Police Department
CT	1372	North Haven Police And Fire
CT	1373	Northwest Connecticut Public Safety Emergency Communications Cen
CT	1374	Norwalk Police Department
CT	1375	Norwich Police Department
CT	1376	Old Saybrook Police Department
CT	1377	Orange Police Department
CT	1378	Plainville Police Department
CT	1379	Plymouth Police Department
CT	1383	Putnam Police Department
CT	1384	Quinebaug Valley Emergency Communications Center
CT	1385	Redding Emergency Communications Center
CT	1386	Ridgefield Police Department
CT	1387	Rocky Hill Police Department

CT	1388	Seymour Police Department
CT	1389	Shelton Police Department
CT	1391	Simsbury Police Department
CT	1392	South Central Connecticut Regional Emergency Communications Cent
CT	1393	South Windsor Police Department
CT	1394	Southbury Police Department
CT	1395	Southington Police Department
CT	1396	Stamford Emergency Communication Center
CT	1397	Stonington Police Department
CT	1398	Stratford Emergency Communications Center
CT	1399	Suffield Police Department
CT	1400	Thomaston Police Department
CT	1401	Tolland County Mutual Aid Emergency Communication Center
CT	1402	Tolland Town Law Enforcement
CT	1403	Torrington Police Department
CT	1404	Trumbull Police Department
CT	1405	University Of Connecticut Police Department
CT	1406	Valley Shore Emergency Communications Center
CT	1407	Vernon Police Department
CT	1408	Wallingford Fire Department
CT	1409	Waterbury Police Department
CT	1410	Waterford Emergency Communications Center
CT	1411	Watertown Police Department
CT	1412	West Hartford Police Department
CT	1413	West Haven Ers
CT	1414	Weston Emergency Communications Center
CT	1415	Weston Police Department
CT	1416	Westport Fire Department
CT	1417	Westport Police Department
CT	1418	Wethersfield Police Department
CT	1419	Willimantic Switchboard Emergency Communication Center
CT	1420	Wilton Police Department
CT	1422	Windsor Locks Police Department
CT	1423	Windsor Police Department
CT	1424	Winsted Police Department
CT	1425	Wolcott Police Department
CT	1426	Woodbridge Police Department
CT	8004	Groton City Police Department
CT	500044	Wallingford Police Department
FL	1442	Alachua County Fire Rescue
FL	1443	Alachua County Sheriffs Office - Combined Comm. Ctr.

FL	1444	Altamonte Springs Police
FL	1445	Apopka Police And Fire Departments
FL	1446	Atlantic Beach Police
FL	1460	Bradford County Cdc
FL	1462	Brevard County Fire-rescue-ems
FL	1463	Brevard County Sheriffs Department
FL	1464	Brooksville Police Department
FL	1472	Casselberry Police Department
FL	1474	Chiefland Police Department
FL	1479	Clay County Fire And Rescue
FL	1480	Clay County Sheriffs Department
FL	1482	Cocoa Beach Police
FL	1483	Cocoa City Police
FL	1486	Columbia County 9-1-1 - Eoc
FL	1487	Coral Gables Police And Fire
FL	1496	Dixie County Emergency Services
FL	1499	Duval County Emergency 9-1-1
FL	1502	Escambia County Emergency Management
FL	1503	Escambia County Ems
FL	1504	Escambia County Sheriff
FL	1515	Gainesville Police Department
FL	1516	Gilchrist County Sheriffs Office
FL	1518	Greater Orlando Airport Authority
FL	1519	Green Cove Springs Police Department
FL	1524	Hamilton County Sheriffs Office
FL	1528	Hernando County Sheriffs Department
FL	1529	Hialeah Fire
FL	1530	Hialeah Police
FL	1538	Indialantic Police
FL	1539	Indian Harbour Beach Police
FL	1543	Jacksonville Beach Police
FL	1544	Jacksonville Fire And Rescue
FL	1545	Jacksonville Police
FL	1549	Key West Police Department
FL	1556	Lake Mary Police Department
FL	1568	Levy County Sheriffs Office
FL	1573	Maitland Police
FL	1576	Monroe County Sheriff’s Office
FL	1582	Melbourne Police
FL	1583	Miami Beach Fire-rescue Department
FL	1584	Miami Beach Police Department

FL	1585	Miami Fire College
FL	1586	Miami Police Department
FL	1587	Miami-Dade Communications Center
FL	1594	Nassau County Sheriff’s Dept.
FL	1595	Neptune Beach Police
FL	1602	Ocoee Police Department
FL	1606	Orange County 9-1-1 Systems
FL	1607	Orange County Fire Rescue
FL	1608	Orange County Sheriffs Office
FL	1609	Orange Park Police Department
FL	1610	Orlando Fire Department
FL	1611	Orlando Police Department
FL	1614	Oviedo Police Department
FL	1616	Palm Bay Police
FL	1627	Pensacola Police Department
FL	1629	Pinecrest Village Police Department
FL	1640	Putnam County Sheriffs Office
FL	1642	Rockledge Police
FL	1644	Sanford Police Department
FL	1646	Santa Rosa County Emergency Comm. Center
FL	1650	Satellite Beach Police
FL	1652	Seminole County Public Safety
FL	1653	Seminole County Sheriffs Office
FL	1658	Springhill Fire And Rescue
FL	1659	St Augustine Police Department
FL	1661	St Johns County Sheriffs Office
FL	1673	Titusville Police
FL	1674	Union County Sheriffs Office
FL	1675	University Of Central Florida Police Department
FL	1684	Williston Police Department
FL	1685	Winter Garden Police Department
FL	1688	Winter Park Police Department
FL	1689	Winter Springs Police Department
FL	1690	Yulee Police Department
FL	7908	Starke Police Dept.
FL	7909	Brevard County
FL	7927	Ocean Reef Public Safety
FL	7937	Orange County 911 Administration
FL	7943	Palatka Police Dept.
FL	7944	Santa Rosa County Sheriff’s Office
FL	7945	Milton Police Dept.

FL	7946	Gulf Breeze Police Dept.
FL	8219	Aventura Police Department
GA	1691	Bacon County E9-1-1 Communications Center
GA	1692	Alpharetta Police Department
GA	1694	Appling County 9-1-1
GA	1697	Atlanta Fire Department
GA	1698	Atlanta Police E9-1-1
GA	1699	Augusta-Richmond County 9-1-1
GA	1700	Austell
GA	1702	Baldwin County Sheriffs Department
GA	1708	Bleckley County Sheriffs Department
GA	1709	Brantley County Eoc
GA	1712	Bryan County Sheriffs Department
GA	1713	Bulloch County Public Safety
GA	1714	Burke County E9-1-1
GA	1715	Butts County 911
GA	1717	Camden County
GA	1718	Candler County Sheriffs Office
GA	1720	Catoosa County
GA	1721	Charlton County Sheriffs Department
GA	1725	Cherokee County E9-1-1
GA	1726	City Of Chamblee
GA	1728	Clayton County E9-1-1
GA	1730	Cobb County E9-1-1
GA	1731	Coffee County 9-1-1
GA	1732	College Park Police Department
GA	1734	Columbia County
GA	1735	Conyers E9-1-1
GA	1740	Dade County 9-1-1
GA	1742	De Kalb County Public Safety
GA	1743	Decatur Police Department
GA	1745	Dodge-wilcox 9-1-1
GA	1749	Douglas County Board Of Commissioners
GA	1751	East Point E9-1-1
GA	1752	Effingham County Sheriff
GA	1754	Emanuel County
GA	1755	Evans County Sheriffs Department
GA	1756	Fairburn City
GA	1758	Fayette County E9-1-1
GA	1759	Fayette County Sheriffs Department
GA	1762	Forest Park City

GA	1764	Fort Stewart 9-1-1
GA	1767	Fulton County Emergency Communications
GA	1770	Glynn County E9-1-1
GA	1771	Glynn-Brunswick 9-1-1 Center
GA	1774	Gwinnett County E9-1-1
GA	1776	Hall County 9-1-1
GA	1777	Hancock County Sheriffs Department
GA	1778	Hapeville Police Department
GA	1780	Haralson County Sheriffs Office
GA	1784	Henry County E9-1-1
GA	1785	Houston County 9-1-1
GA	1789	Jeff Davis County 9-1-1
GA	1790	Jefferson County
GA	1791	Jenkins County Sheriffs Department
GA	1793	Jones County Sheriffs Department
GA	1794	Kennesaw
GA	1795	Lamar County Sheriffs Office Dispatch-e9-1-1 Center
GA	1796	Tri-county 9-1-1
GA	1797	Laurens County E9-1-1
GA	1799	Liberty County 9-1-1
GA	1805	Macon-Bibb County E9-1-1 Center
GA	1807	Marietta Emergency Communications Department
GA	1809	Mcduffie County
GA	1810	Mcintosh County Sheriffs Department
GA	1813	Millen Police Department- Jenkins 9-1-1
GA	1816	Monroe County Sheriffs Department
GA	1819	Morrow Emergency Communications
GA	1826	Paulding County 9-1-1
GA	1827	Peach County
GA	1828	Peachtree City Police Department
GA	1830	Pierce County 9-1-1
GA	1831	Pike County Sheriffs Department
GA	1833	Powder Springs Police Department
GA	1839	Riverdale 9-1-1
GA	1840	Rockdale County 9-1-1
GA	1841	Roswell E9-1-1
GA	1843	Savannah -Chatham Metro Police
GA	1845	Screven County Communications Center
GA	1847	Smyrna 9-1-1 Communications Center
GA	1848	Smyrna Fire Station #4
GA	1849	Spalding County-griffin E9-1-1

GA	1854	Tattnall Communications
GA	1862	Toombs County 9-1-1
GA	1864	Treutlen County Sheriffs Department
GA	1867	Twiggs County Sheriffs Department
GA	1868	Union City
GA	1871	Walker County 9-1-1
GA	1872	Walton County 9-1-1
GA	1873	Ware County E911
GA	1874	Warren County Sheriffs Department
GA	1875	Washington County 9-1-1
GA	1876	Wayne County E9-1-1
GA	7667	Alma-bacon 9-1-1
GA	8110	City Of Tybee Island
GA	8227	City Of Doraville E 9-1-1
GA	8228	Chattahoochee River 9-1-1 Authority (ChatComm)
GA	8272	Wiregrass E-911
GA	105970	Richmond Hill Communications Center
IL	2115	Bartonville Police Department
IL	2145	Canton Police Department
IL	2171	Chillicothe Police
IL	2230	Fulton County Sheriff
IL	2383	Peoria ECC
IL	2384	Peoria Heights Police Department
IN	2505	Alexandria Police Department
IN	2507	Anderson Police Communications
IN	2508	Attica Police Department
IN	2511	Bartholomew County Emergency Operations Center
IN	2514	Bedford Police Department
IN	2515	Beech Grove Police Department
IN	2516	Benton County Sheriffs Office
IN	2517	Blackford County Sheriff
IN	2518	Bluffton Police Department
IN	2519	Boone County Sheriff
IN	2520	Brown County Sheriff
IN	2523	Carmel Police Communications
IN	2524	Carroll County 9-1-1
IN	2533	Clinton County 9-1-1
IN	2534	Clinton Police Department
IN	2543	Delaware County 9-1-1
IN	2547	Edinburgh Police Department
IN	2550	Elwood Police Department

IN	2554	Fountain County Regional Dispatch Center
IN	2555	Frankfort Police Department
IN	2557	Franklin Police Department
IN	2563	Grant County Sheriffs Office
IN	2564	Greene County Sheriff
IN	2565	Greenfield Police Department
IN	2567	Greenwood Police Department
IN	2569	Hamilton County Sheriff
IN	2571	Hancock County Sheriffs Office
IN	2573	Hendricks County Communications Center
IN	2574	Henry County 9-1-1
IN	2578	Howard County Sheriff
IN	2579	Huntington County Sheriffs Office
IN	2580	Huntington Police Department
IN	2581	Indiana State Police-bloomington
IN	2586	Indiana University Police
IN	2587	Indianapolis Fire Department
IN	2589	Indianapolis-Marion County Communications
IN	2597	Johnson County Sheriff
IN	2599	Kokomo Police Department
IN	2606	Lawrence County Sheriffs Department
IN	2607	Lawrence Police Department
IN	2608	Linton Police
IN	2611	Madison County Sheriffs Department
IN	2612	Marion Police Department
IN	2615	Martinsville Police Department
IN	2618	Metropolitan Emergency Communications Agency
IN	2619	Miami County E9-1-1
IN	2622	Mitchell Police
IN	2623	Monroe Cedc
IN	2624	Montgomery County 9-1-1
IN	2625	Mooresville Police
IN	2626	Morgan County Sheriffs Department
IN	2633	New Whiteland Police Department
IN	2636	Noblesville Police Communications
IN	2641	Owen County Sheriff
IN	2644	Peru Police Department
IN	2662	Shelby County Sheriff
IN	2664	Shelbyville Police Department
IN	2666	Speedway Police
IN	2682	Vermillion County Sheriffs Office

IN	2690	Wayne Township Fire
IN	7959	Castleton Police Department
IN	8177	Airport Communications
IN	500008	Bloomington Police Department
IN	500009	Crawfordsville Police Department
KS	2695	Iola Allen County 911 Dispatch Center
KS	2698	Andover City Police Department
KS	2699	Arkansas City Police Department
KS	2701	Augusta Police Department
KS	2702	Barber County Sheriffs Office
KS	2703	Barton County Communications Center
KS	2706	Bourbon County Sheriffs Office
KS	2708	Butler County Emergency Communications
KS	2711	Chautauqua County Sheriffs Office
KS	2714	Clark County Sheriffs Office
KS	2720	Comanche County Sheriffs Department
KS	2722	Crawford County Sheriffs Department
KS	2727	Edwards County Sheriffs Office
KS	2728	Elk County Emergency Services
KS	2732	Emporia Police Department
KS	2733	Ford County Communications Center
KS	2738	Garden City Police Department
KS	2743	Gray County Sheriffs Office
KS	2744	Greeley County Sheriffs Office
KS	2745	Greenwood County Sheriffs Office
KS	2747	Harper County Sheriffs Office
KS	2748	Harvey County 9-1-1 Communications
KS	2749	Haskell County Sheriffs Office
KS	2751	Hodgeman County Sheriffs Office
KS	2753	Hutchinson Police Department
KS	2754	Independence Police Department
KS	2765	Kingman County Sheriffs Office
KS	2766	Kiowa County Sheriffs Department
KS	2768	Labette County Sheriffs Office
KS	2769	Lane County Sheriffs Office
KS	2770	Larned Police Department
KS	2776	Liberal Fire Department
KS	2781	Marion County Communications
KS	2783	Mcpherson County Communications
KS	2785	Meade County Sheriffs Office
KS	2792	Neosho County Communications

KS	2806	Parsons Police Department
KS	2807	Pawnee County Sheriffs Office
KS	2809	Pittsburg Police Department
KS	2813	Pratt County Sheriffs Office
KS	2816	Rice County 9-1-1 Emergency Communications
KS	2826	Scott County Sheriffs Office
KS	2827	Sedgwick County Backup PSAP
KS	2828	Sedgwick County Emergency Communications
KS	2829	Seward County Emergency Communications
KS	2841	Stafford County Sheriffs Office
KS	2844	Sumner County 9-1-1
KS	2853	Wichita County Sheriffs Office
KS	2854	Wilson County Sheriffs Office
KS	2855	Winfield Police Department
KS	2856	Woodson County Sheriffs Office
KS	8132	Fort Scott Police Department
KS	103481	Mulvane Police Department
KY	2863	Anchorage Police Department
KY	2864	Anderson County Ambulance Service
KY	2901	Elizabethtown Police Department
KY	2933	Jefferson County Sheriffs Department
KY	2934	Jeffersontown Police Department
KY	2961	Kentucky State Police-trimble County
KY	2977	Louisville Police Department
KY	2978	Louisville-jefferson County Emergency Operations Center
KY	3000	Nelson County Dispatch Center
KY	3027	Shively Police-fire
KY	3031	St Mathews Police Department
LA	3045	Ascension Parish Communications District
LA	3046	Ascension Parish Sheriffs Office
LA	3047	Assumption Parish Detention Center
LA	3049	Baker Police Department
LA	3051	Baton Rouge Department Of Emergency Medical Services
LA	3054	Bienville Parish Sheriffs Office
LA	3055	Bogalusa Police Department
LA	3056	Bossier Parish Communication District
LA	3059	Caddo Parish Sheriffs Department
LA	3065	Chitimacha Tribal Police Department
LA	3066	Claiborne Parish Sheriff
LA	3070	Covington Police Department
LA	3071	Denham Springs Police Department

LA	3072	Desoto Parish Communication Department
LA	3075	East Feliciana Parish Prison
LA	3081	Gretna Police Department
LA	3083	Iberville Office Of Emergency Preparedness
LA	3086	Jefferson Parish
LA	3087	Kenner Police Department
LA	3090	Lafourche Communications District
LA	3091	Lafourche Fire District #1
LA	3095	Mandeville Police Department
LA	3099	Natchitoches Parish Communication And Sheriff
LA	3101	New Orleans Fire Department
LA	3102	New Orleans Police Department
LA	3106	Pearl River Police Department
LA	3108	Plaquemine Police Department
LA	3109	Plaquemines Parish Communications District
LA	3110	Pointe Coupee Communication District
LA	3111	Port Allen Police Department
LA	3115	Red River Parish Sheriff
LA	3119	Sabine Parish Sheriff Dispatch
LA	3120	Slidell Police Department
LA	3121	St Bernard Fire Department
LA	3122	St Bernard Parish Sheriff And Communications
LA	3124	St Charles Parish Communications District
LA	3125	St Helena Parish Sheriff
LA	3126	St James Parish 9-1-1
LA	3127	St John Parish Sheriffs Office
LA	3130	St Mary Parish Communications District
LA	3131	St Mary Sheriffs Office
LA	3132	St Tammany Parish Communication District
LA	3133	Tangipahoa Communication District
LA	3135	Terrebonne Parish Communications District
LA	3140	Washington Parish Sheriff’s Office
LA	3141	Webster Parish Police Department
LA	3142	West Baton Rouge Sheriffs Office
LA	3144	West Feliciana Parish Sheriffs Office
LA	3148	Zachary Police Department
LA	8024	St. Tammany Parish Sheriff’s Office
LA	8099	Livingston Parish Sheriff Office
LA	8162	Franklinton Police Department
LA	500053	Leesville Police Department
MI	3307	Albion Department Of Public Safety

MI	3310	Allegan County Central Dispatch
MI	3311	Allen Park Fire Department
MI	3312	Allen Park Police Department
MI	3315	Ann Arbor Police Department
MI	3317	Arenac County Central Dispatch
MI	3321	Barry County Central Dispatch
MI	3324	Bay County Central Dispatch
MI	3326	Belding Police Department
MI	3327	Belleville Police Department
MI	3328	Benton Harbor Police Department
MI	3329	Benton Township Police Department
MI	3332	Berrien County Sheriffs Department
MI	3338	Brownstown Township Police Department
MI	3340	Calhoun County Central Dispatch
MI	3341	Canton Township Public Safety
MI	3350	Chelsea Police Department
MI	3354	Clare County Central Dispatch
MI	3363	Dearborn Department Of Communication
MI	3364	Dearborn Heights Police Department
MI	3366	Detroit Metropolitan Wayne County Airport Police
MI	3367	Detroit Police Department
MI	3371	East Lansing Police Department
MI	3372	Eastern Michigan University Police Department
MI	3374	Eaton County Central Dispatch
MI	3375	Ecorse Police Department
MI	3384	Flat Rock Police And Fire
MI	3389	Garden City Police Department
MI	3391	Gibraltar Police Department
MI	3392	Gladwin County E9-1-1
MI	3394	Grand Rapids City Police And Fire
MI	3398	Greenville Department Of Public Safety
MI	3399	Grosse Ile Police Department
MI	3400	Grosse Pointe City Police And Fire Department
MI	3401	Grosse Pointe Farms Police Department
MI	3402	Grosse Pointe Park Public Safety
MI	3403	Grosse Pointe Shores Police Department
MI	3404	Grosse Pointe Woods Police Department
MI	3405	Hamtramck Police Department
MI	3407	Harper Woods Police Department
MI	3409	Highland Park Police Department
MI	3410	Hillsdale County Central Dispatch

MI	3415	Huron County Central Dispatch
MI	3416	Huron Township Police-fire
MI	3419	Ionia County Central Dispatch
MI	3420	Iosco County 9-1-1
MI	3421	Iosco County Sheriffs Office
MI	3424	Jackson City Police Department
MI	3425	Jackson County Sheriffs Department
MI	3426	Kalamazoo Consolidated Dispatch
MI	3427	Kalamazoo Department Of Public Safety
MI	3428	Kalamazoo Township Police Department
MI	3439	Lansing Police Department Communications Center
MI	3440	Lapeer County E9-1-1 Central Dispatch
MI	3445	Lincoln Park Police Department
MI	3446	Livingston County E9-1-1
MI	3447	Livonia Police Department
MI	3457	Marshall Police Department
MI	3463	Melvindale Police Department
MI	3465	Meridian Township Police Department
MI	3466	Michigan State Police - Bridgeport
MI	3472	Michigan State Police - Hastings
MI	3474	Michigan State Police - Metro Dispatch
MI	3476	Michigan State Police - Operations Center
MI	3478	Michigan State Police - Rockford
MI	3481	Michigan State University Police Department
MI	3482	Midland County Central Dispatch
MI	3485	Milan Police Department
MI	3489	Monroe County Central Dispatch
MI	3490	Monroe Emergency Management Center
MI	3491	Monroe Police
MI	3506	Niles City Police Department
MI	3507	Northville Police Department
MI	3508	Northville Township Police Department
MI	3515	Ogemaw County Sheriffs Department
MI	3520	Ottawa County Central Dispatch
MI	3521	Ottawa County Emergency Services
MI	3524	Pittsfield Township Department Of Public Safety
MI	3526	Plymouth Community Communications Center (pccc)
MI	3530	Portage Police Department
MI	3532	Redford Township Police Department
MI	3534	River Rouge Police Department
MI	3535	Riverview Police Department

MI	3539	Rockwood Police Department
MI	3541	Romulus Police Department
MI	3546	Saginaw 9-1-1 Central Dispatch
MI	3549	Saline Police Department
MI	3550	Sanilac County Central Dispatch
MI	3558	Southgate Police Department
MI	3563	St Joseph Police Department
MI	3567	Sumpter Township Police Department
MI	3568	Taylor Police Department
MI	3569	Trenton Fire Department
MI	3570	Trenton Police Department
MI	3572	Tuscola County Central Dispatch
MI	3573	University Of Michigan Dps
MI	3576	Van Buren Township Department Of Public Safety
MI	3577	Walker Police Department
MI	3580	Washtenaw Central Dispatch
MI	3582	Wayne County Central Communications
MI	3583	Wayne Police Department
MI	3585	Western Michigan University Police Department
MI	3586	Westland Police Department
MI	3591	Woodhaven Police Department
MI	3592	Wyandotte Police Department
MI	3593	Wyoming Police Department
MI	3594	Ypsilanti Police Department
MI	8025	Lansing- Ingham County Central Dispatch
MI	500074	Northfield Township Police Department
MO	3745	Aurora Police Department
MO	3747	Barry County Sheriffs Office
MO	3748	Barton County
MO	3781	Christian County Emergency Services
MO	3788	Cooper County Ema
MO	3819	Hickory County Sheriffs Department
MO	3829	Jasper County 9-1-1 Center
MO	3834	Joplin Police Department
MO	3844	Lawrence County 9-1-1
MO	3861	Mc Donald County 9-1-1
MO	3868	Monett Police Department
MO	3875	Nevada Police Department
MO	3877	Newton County Central Dispatch
MO	3894	Pettis County Sheriffs Office
MO	3900	Polk County Communications

MO	3923	Sedalia Police Department
MO	3929	Springfield-Greene County 9-1-1
MO	3953	Vernon County Sheriff
MO	8112	Republic 9-1-1
MS	3966	Aaa Ambulance Service
MS	3970	Amite County Sheriffs Department
MS	3977	Brandon Police Department
MS	3979	Canton Police Department
MS	3985	Claiborne County Sheriffs Department
MS	3988	Clinton Fire Department
MS	3989	Clinton Police Department
MS	3991	Columbia Police Department
MS	3992	Copiah County
MS	3994	Covington County Sheriff
MS	3997	Flowood Police Department
MS	3998	Forrest County
MS	4002	George County Sheriffs Office
MS	4003	Greene County Sheriffs Office
MS	4010	Hattiesburg Police Department
MS	4014	Hinds County Sheriffs Department
MS	4019	Humphreys County Sheriffs Department
MS	4022	Jackson County Sheriff’s Office-Main
MS	4023	Jackson County Sheriffs Office - West
MS	4024	Jackson Police Department
MS	4025	Jasper County Sheriffs Office
MS	4026	Jefferson County Sheriffs Department
MS	4027	Jefferson Davis County Sheriffs Office
MS	4028	Jones County Sheriffs Office
MS	4033	Lamar County Sheriffs Office
MS	4037	Laurel Police Department
MS	4039	Lawrence County Sheriff
MS	4040	Leake County Communications Center
MS	4044	Lincoln County Sheriffs Office
MS	4048	Madison County Sheriffs Office
MS	4049	Madison Police Department
MS	4050	Marion County Sheriffs Office
MS	4052	Mccomb Police Department
MS	4053	Mississippi Highway Patrol-district #1
MS	4058	Natchez Police Department
MS	4060	Newton County Emergency Management Agency E9-1-1
MS	4071	Pearl Police Department

MS	4072	Pearl River County Sheriffs Department
MS	4073	Perry County Sheriffs Department
MS	4074	Petal Police Department
MS	4077	Picayune Police Department
MS	4078	Pike County Sheriffs Office
MS	4082	Rankin County Sheriffs Office
MS	4083	Richland Police Department
MS	4085	Ridgeland Police Department
MS	4087	Scott County Sheriffs Office
MS	4089	Simpson County Sheriffs Office
MS	4090	Smith County Sheriffs Office
MS	4093	Stone County 9-1-1
MS	4101	Vicksburg-Warren E9-1-1 Communications Center
MS	4102	Walthall County Sheriffs Office
MS	4108	Wilkinson County Sheriffs Office
MS	4110	Yazoo City Police Department
MS	7973	Monticello Police Department
MS	102219	Mendenhall Police Department
MS	106431	University of Southern Mississippi
NC	4175	Alexander County E9-1-1 Communications
NC	4178	Apex Police Communications
NC	4184	Avery County Communications
NC	4187	Beech Mountain Police Department
NC	4195	Boone Police Department
NC	4200	Burke County Emergency Communications
NC	4201	Burke County Sheriffs Communications
NC	4204	Cabarrus County Sheriffs Department
NC	4205	Caldwell County Sheriffs Communications
NC	4210	Carolinas Medical Center-med Center Air
NC	4212	Cary Emergency Communications Center
NC	4214	Catawba County E9-1-1 Center
NC	4216	Charlotte Fire Department Communications
NC	4217	Charlotte-Mecklenburg Police Department
NC	4224	City Of Cornelius
NC	4225	City Of Pineville
NC	4228	Cleveland County Communications Center
NC	4232	Concord Police Communications
NC	4245	Davidson County Emergency Communications
NC	4246	Davidson Police Communications
NC	4256	Eden Police-fire Communications
NC	4270	Forsyth County Fire Department and Ambulance

NC	4271	Forsyth County Sheriffs Communications
NC	4274	Fuquay Varina Police Dispatch Center
NC	4276	Gaston County Police Communications
NC	4277	Gastonia Police-fire Communications
NC	4283	Granite Falls Fire Department
NC	4284	Granite Falls Police
NC	4301	Hickory Police Communications
NC	4302	High Point Police-Fire Communications
NC	4305	Iredell County Emergency Communications
NC	4314	Kannapolis Police Communications
NC	4315	Kernersville Police Communications
NC	4318	Kings Mountain Police-Fire Communications
NC	4324	Lenoir Fire Department
NC	4325	Lenoir Police Department
NC	4326	Lexington Police Department
NC	4327	Lincoln County Communications
NC	4335	Matthews Police Communications
NC	4341	Mecklenberg County Ems Communications
NC	4343	Mecklenberg Ems Agency
NC	4351	Mooresville Police Communications
NC	4353	Morganton Department Of Public Safety
NC	4355	Mt Holly Police Communications
NC	4380	North Carolina State University Department Of Public Safety
NC	4407	Polk County Communications
NC	4411	Raleigh-Wake County Communications
NC	4415	Reidsville Police Department
NC	4421	Rockingham County 9-1-1
NC	4422	Rockingham County Sheriffs Communications
NC	4425	Rowan County Telecommunications
NC	4428	Rutherford County Sheriffs Communications
NC	4429	Salisbury Police Communications
NC	4438	Shelby Police Communications
NC	4447	Stanly County E9-1-1 Emergency Communications
NC	4448	Stanly County Sheriffs Communications
NC	4449	State Capital Police Communications
NC	4450	Statesville Police Communications
NC	4456	Thomasville Police-fire Communications
NC	4461	Unc-chapel Hill Police Communications
NC	4465	Valdese Public Safety Service Center And Police
NC	4466	Wake County Emergency Management
NC	4467	Wake County Sheriffs Communications

NC	4468	Wake Forest Police Communications
NC	4474	Watauga County Sheriffs Communications
NC	4478	Wendell Police Communications
NC	4486	Winston-Salem Police-Fire Communications
NC	8170	Guilford Metro 9-1-1
NV	4993	Carson City Sheriffs Office
NV	4998	Douglas County Communications
NV	5003	Eureka County Sheriffs Office
NV	5013	Lyon County Dispatch Center
NV	5017	Nye County Sheriff
NV	5019	Reno Communications Center
NV	5021	Sparks Police Department
NV	5022	Storey County 9-1-1
NV	5024	Washoe County Sheriff-incline Village Substation
OH	5236	Akron Police Department
OH	5245	Aurora Police Department
OH	5246	Austintown Police Department
OH	5248	Barberton Police Department
OH	5249	Barnesville Police Department
OH	5250	Bath Police Department
OH	5251	Bay Village Police Department
OH	5252	Beachwood Police Department
OH	5253	Beaver Township Police Department
OH	5254	Beavercreek Police Department
OH	5255	Bedford Heights Police
OH	5256	Bedford Police Department
OH	5257	Bellaire Police Department
OH	5258	Bellbrook Communications Center
OH	5261	Belmont County Communications Center
OH	5262	Belpre Police Department
OH	5263	Berea Police Department
OH	5264	Bexley Police Department
OH	5265	Boardman Township Police Department
OH	5266	Bratenahl Police
OH	5267	Brecksville Police
OH	5268	Bridgeport Police Department
OH	5269	Broadview Heights Police Department
OH	5271	Brook Park Police And Fire
OH	5272	Brookville Police
OH	5279	Canfield Police Department
OH	5281	Cedar Point Police Department

OH	5282	Centerville Police
OH	5283	Chagrin Falls Police
OH	5284	Champaign Countywide Communications Center
OH	5289	City Of Brooklyn Police Department
OH	5290	City Of Canton Police
OH	5293	City Of Sylvania-police Division
OH	5299	Cleveland Heights Police
OH	5300	Cleveland Police Department
OH	5302	Clyde Police Department
OH	5304	Columbus Police Department
OH	5306	Copley Police Department
OH	5307	Coshocton County Sheriffs Office
OH	5311	CECOM
OH	5312	Cuyahoga Falls Police Department
OH	5313	Cuyahoga Heights Police
OH	5316	Dayton Police
OH	5322	Dublin Police Communications Center
OH	5323	East Cleveland Fire And Police
OH	5324	Eastlake Police And Fire
OH	5327	Erie County Sheriffs Office
OH	5328	Euclid Police
OH	5329	Fairborn Police And Fire Department
OH	5330	Fairfield County Sheriffs Office
OH	5332	Fairlawn Police Department
OH	5333	Fairview Park Fire And Police
OH	5334	Fayette County Sheriffs Department
OH	5335	Findlay Police Department
OH	5336	Franklin County Communications Center
OH	5337	Franklin Township Police Department
OH	5338	Fremont Police Department
OH	5340	Gahanna Police Department
OH	5342	Gallia County E9-1-1 Communications Center
OH	5343	Garfield Heights Police
OH	5344	Gates Mills Police
OH	5347	Germantown Police
OH	5348	Grandview Heights Police Department
OH	5349	Greene County Dispatch
OH	5353	Grove City Police Department
OH	5357	Hancock Sheriffs Office
OH	5364	Highland Heights Police Department
OH	5365	Hilliard Police Department

OH	5367	Hillsboro Police Department
OH	5371	Huber Heights Police
OH	5372	Hudson Police Department
OH	5375	Huron Police Department
OH	5376	Independence Police And Fire
OH	5380	Jefferson County 9-1-1
OH	5382	Kent Police Department
OH	5383	Kent State University Police
OH	5385	Kettering Fire
OH	5386	Kettering Police
OH	5387	Kirtland Police
OH	5389	Lake County Communications Center
OH	5390	Lakewood Police
OH	5391	Lancaster Police Department
OH	5392	Lawrence County 9-1-1
OH	5397	London Police
OH	5401	Lucas County Sheriff
OH	5402	Lyndhurst Police
OH	5403	Macedonia Police Department
OH	5404	Madison County Sheriff
OH	5405	Mahoning County E9-1-1
OH	5408	Maple Heights Police Department
OH	5409	Margareta Township Fire And Police Department
OH	5412	Martins Ferry Police Department
OH	5414	Maumee Police Department
OH	5415	Mayfield Heights Police
OH	5416	Mayfield Village Police And Fire
OH	5420	Mentor On The Lake Police
OH	5421	Mentor Police
OH	5424	Miami Township Police
OH	5425	Miamisburg Police And Fire
OH	5426	Middleburg Heights Police Department
OH	5431	Monroe County Sheriff Department
OH	5432	Montgomery County Sheriff
OH	5433	Moraine Police
OH	5440	Muskingum County Sheriff
OH	5442	New Albany Communications Center
OH	5443	New Lexington Police Department
OH	5445	Newburgh Heights Police
OH	5447	North Central Ems
OH	5448	North Olmsted Police

OH	5449	North Randall Police
OH	5450	North Royalton Police
OH	5451	Norton Police Department
OH	5454	Oakwood Police And Fire
OH	5455	Oakwood Police Department
OH	5464	Ohio State University Police
OH	5465	Olmsted Falls Police
OH	5466	Olmsted Township Police
OH	5468	Oregon Fire-police
OH	5471	Ottawa Hills Police Department
OH	5473	Parma Communications Center
OH	5474	Parma Heights Police And Fire
OH	5477	Pepper Pike Police Department
OH	5478	Perkins Township Police Department
OH	5479	Perry County Sheriffs Office
OH	5480	Perry Police And Communications Center
OH	5484	Pickerington Police Department
OH	5486	Portage County Sheriffs Office
OH	5489	Ravenna Police Department
OH	5490	Reynoldsburg Police Department
OH	5491	Richfield Village Police Department
OH	5493	Richmond Heights Police
OH	5496	Rocky River Fire Department
OH	5498	Sagamore Hills Police Department
OH	5499	Sandusky County Sheriff
OH	5501	Sebring Police
OH	5503	Seneca County Sheriff
OH	5504	Shadyside Police Department
OH	5505	Shaker Heights Police
OH	5509	Solon Police
OH	5510	South Euclid Police Department
OH	5513	Springfield Fire Department
OH	5514	St Clairsville Police Department
OH	5516	Stark County Emergency Center
OH	5517	Stark County Sheriff
OH	5518	Stow Police And Fire Department
OH	5519	Streetsboro Police And Fire
OH	5520	Strongsville Police Department
OH	5521	Struthers Police Department
OH	5522	Sugarcreek Township Police Department
OH	5523	Summit County Sheriffs Office

OH	5524	Tallmadge Police Department
OH	5525	Toledo Police Department Communications
OH	5529	Twinsburg Police Department
OH	5532	University Heights Police Department
OH	5533	Upper Arlington Police Department
OH	5534	Upper Sandusky Police Department
OH	5538	Vandalia Police
OH	5539	Vermilion Police Department
OH	5541	Walton Hills Police Department
OH	5544	Warrensville Heights Police And Fire Department
OH	5545	Washington County Sheriffs Office
OH	5546	Washington Court House Police Department
OH	5553	West Carrolton Police
OH	5556	Westerville Communications Center
OH	5558	Westlake Police Department
OH	5559	Whitehall Police Department
OH	5560	Wickliffe Police
OH	5563	Willoughby Hills Police Department
OH	5564	Willoughby Police
OH	5565	Willowick Police
OH	5569	Worthington Police Department
OH	5572	Wyandot County Sheriffs Office
OH	5574	Youngstown Fire And Police
OH	5575	Zanesville Police
OH	8133	Sylvania Township Police
OH	8161	Marietta Police Department
OH	104013	Sandusky Police Department
OH	106129	Columbus Municipal Airport Authority
OH	500077	Tiffin Police Department
OK	5588	Bartlesville Police Department
OK	5593	Bixby Police Department
OK	5612	City Of Clinton Police Department
OK	5614	Claremore Police Department
OK	5618	Collinsville Police Department
OK	5626	Cushing Police Department
OK	5628	Delaware County Sheriffs Office
OK	5643	Glenpool Police Department
OK	5652	Henryetta Police Department
OK	5661	Jenks Police Department
OK	5698	Okmulgee County 9-1-1
OK	5705	Owasso Police Department

OK	5722	Rogers County Sheriffs Office
OK	5725	Sand Springs Police Department
OK	5726	Sapulpa Police Department
OK	5727	Sayre Police Department
OK	5732	Skiatook Police Department
OK	5738	Tulsa Public Safety Response Center-city
OK	5739	Tulsa Public Safety Response Center-county
OK	5741	Vinita Police Department
OK	5744	Weatherford Police Department
OK	8134	Elk City Police Department
OK	8183	Pottawatomie County E9-1-1 System
SC	6015	Aiken County Sheriff
SC	6016	Aiken Public Safety
SC	6017	Allendale County 9-1-1
SC	6023	Bamberg County Emergency Services
SC	6024	Barnwell County Sheriffs Office
SC	6025	Batesburg Police
SC	6028	Berkeley County Communications E9-1-1
SC	6029	Calhoun County Sheriffs Office
SC	6030	Cayce Police
SC	6031	Charleston AFB Fire Department
SC	6032	Charleston City Police Department And Fire Department
SC	6033	Charleston County Communications Center
SC	6034	Charleston County Sheriffs Office
SC	6035	Charleston Ems
SC	6044	Colleton County Sheriffs Office
SC	6045	Columbia-Richland 9-1-1 Communications Center
SC	6048	Dorchester County E9-1-1
SC	6050	Edgefield County Sheriff
SC	6051	Edgefield Police Department
SC	6056	Forest Acres Police
SC	6059	Goose Creek Police Department
SC	6066	Hanahan City Police And Fire
SC	6069	Isle Of Palms Police Department
SC	6071	Kershaw County Public Safety
SC	6072	Lancaster City Police
SC	6076	Lexington County Public Safety
SC	6077	Lexington County Sheriff
SC	6083	Mt Pleasant Police
SC	6084	Newberry County E9-1-1
SC	6085	Newberry Fire Department

SC	6086	North Augusta Public Safety
SC	6087	North Charleston Police Department
SC	6089	Orangeburg County 9-1-1
SC	6092	Richland County EOC
SC	6099	Summerville Police and Fire
SC	6103	West Columbia Police Department
TN	6203	Anderson County Sheriffs Office
TN	6204	Athens-mcminn Communications
TN	6205	Bartlett Police
TN	6206	Bedford County Communications
TN	6207	Bedford County Sheriffs Department
TN	6211	Blount County Sheriffs Office
TN	6213	Bradley County 9-1-1
TN	6214	Brentwood City Police Department
TN	6217	Campbell County 9-1-1
TN	6221	Carthage Police Department
TN	6222	Centerville Police Department
TN	6223	Chattanooga Police Department
TN	6224	Cheatham County 9-1-1
TN	6226	City Of Clinton E9-1-1
TN	6227	City Of La Follette E9-1-1
TN	6228	Claiborne County 9-1-1
TN	6231	Cleveland Police Department
TN	6232	Cocke County 9-1-1
TN	6233	Coffee County Administration Plaza (sheriff)
TN	6234	Coffee County Emergency Communications
TN	6235	Collierville Police
TN	6239	Nashville/Davidson County Emergency Communications Center (Compton)
TN	6243	Dickson County Emergency Communications
TN	6244	Ducktown Courthouse
TN	6246	East Ridge Police Department
TN	6247	Etowah Police Department
TN	6250	Franklin City Police
TN	6251	Franklin County 9-1-1
TN	6252	Gallatin Police Department
TN	6253	Gatlinburg Police Department
TN	6254	Germantown Police
TN	6256	Giles County 9-1-1
TN	6257	Goodlettsville Police Department
TN	6258	Grainger County Emergency Communication District
TN	6261	Hamblen County 9-1-1

TN	6262	Hamilton County 9-1-1
TN	6265	Hancock County Sheriffs Office
TN	6267	Hawkins County 9-1-1
TN	6271	Hendersonville Police Department
TN	6274	Hickman County 9-1-1
TN	6275	Hohenwald Police Department
TN	6276	Houston County Central Communications
TN	6277	Humphreys County 9-1-1
TN	6278	Humphreys County Sheriff
TN	6282	Jefferson County Eoc
TN	6285	Knox County 9-1-1
TN	6286	Knoxville Police Department
TN	6287	La Vergne Police Department
TN	6288	Lake City Police Department
TN	6291	Lawrence County Emergency Communications District
TN	6292	Lawrence County Sheriffs Department
TN	6293	Lewis County 9-1-1
TN	6295	Lincoln County E9-1-1 Center
TN	6298	Lookout Mountain Police Department
TN	6299	Loudon County E9-1-1
TN	6302	Marion County 9-1-1
TN	6303	Marion County Sheriffs Department
TN	6304	Marshall County 9-1-1
TN	6306	Maury County E9-1-1
TN	6307	Mcminn County Emergency Communications District
TN	6311	Meigs County 9-1-1
TN	6312	Memphis Fire Communications
TN	6313	Memphis Police Communications
TN	6315	Millington Police
TN	6316	Monroe County 9-1-1
TN	6317	Montgomery County
TN	6318	Montgomery County EMS
TN	6319	Moore County Sheriffs Department
TN	6320	Morgan County 9-1-1 Center
TN	6322	Murfreesboro Police Department
TN	6323	Nashville Metro Police Department
TN	6326	Oak Ridge
TN	6332	Pigeon Forge Police Department
TN	6333	Polk County Sheriffs Department
TN	6334	Portland Police Department
TN	6335	Pulaski Police Department

TN	6338	Rhea County 9-1-1
TN	6340	Roane County E9-1-1
TN	6341	Roane County Eoc
TN	6342	Robertson County Sheriff-Central Communications
TN	6343	Rogersville Police Department
TN	6344	Rutherford County Ems
TN	6345	Rutherford County Sheriffs Department
TN	6350	Sevier County Sheriffs Office
TN	6351	Sevierville Police Department
TN	6352	Shelby County Ecd
TN	6353	Shelby County Emergency Managment Agency
TN	6354	Shelby County Fire Department
TN	6355	Shelby County Sheriffs Department
TN	6356	Signal Mountain Police Department
TN	6357	Smith County Emergency Services
TN	6358	Smyrna Police Department
TN	6359	Soddy Daisy Police Department
TN	6361	Springfield Police And Fire
TN	6362	Springfield Police Department
TN	6363	Stewart County 9-1-1
TN	6365	Sumner County Emergency Communications District
TN	6366	Sumner County Sheriffs Office
TN	6369	Trousdale County 9-1-1
TN	6370	Trousdale County Sheriffs Department
TN	6372	Union County 9-1-1
TN	6381	Williamson County Emergency Communications
TN	6382	Wilson County 9-1-1
TN	6384	Winchester Police Department
TN	7961	Clinton Police Department
TN	7962	La Follette Police Department
TN	7989	Anderson County EMS
TN	500093	Spring Hill Emergency Communications
TX	6385	Abilene Police Department
TX	6386	Addison Police Department
TX	6387	Alamo Heights Police Department
TX	6388	Alamo Police Department
TX	6389	Alice Police Department
TX	6390	Allen Police Department
TX	6391	Alpine Police Department
TX	6392	Alton Police Department
TX	6394	Alvin Police Department

TX	6403	Andrews County Sheriffs Office
TX	6406	Aransas County Sheriffs Office
TX	6407	Aransas Pass Police Department
TX	6408	Archer County Sheriffs Office
TX	6412	Atascosa County Sheriffs Office
TX	6415	Austin County Sheriffs Department
TX	6420	Balch Springs Police Department
TX	6421	Balcones Heights Police Department
TX	6422	Bandera County Sheriffs Office
TX	6425	Baylor County Sheriffs Office
TX	6427	Beaumont Fire Department
TX	6428	Beaumont Police Department
TX	6430	Bee County Sheriffs Office
TX	6431	Beeville Police Department
TX	6432	Bell County Communications Center
TX	6434	Bellaire Police Department
TX	6439	Bexar County Sheriffs Department
TX	6443	Boerne Police Department-kendall County
TX	6444	Bonham Police Department
TX	6447	Bowie Police Department
TX	6452	Brenham Emergency Communications Department
TX	6453	Bridge City Police Department
TX	6456	Brooks County Sheriffs Office
TX	6457	Brookshire Police Department
TX	6459	Brownfield Police Department
TX	6460	Brownsville Police Department
TX	6463	Burkburnett Police Department
TX	6468	Calhoun County Sheriffs Department
TX	6469	Callahan County Sheriffs Office
TX	6470	Cameron County Sheriffs Office
TX	6471	Cameron Police Department
TX	6475	Carrollton Police Department
TX	6479	Castle Hills Police Department
TX	6482	Chambers County Sheriffs Office
TX	6484	Childress Police Department
TX	6486	Clay County Sheriffs Office
TX	6488	Cleveland Police Department
TX	6490	Cochran County Sheriffs Office
TX	6491	Cockrell Hill Police Department
TX	6495	Collin County Sheriffs Department
TX	6497	Colorado City Police Department

TX	6498	Colorado County Sheriffs Office
TX	6499	Comal County Sheriffs Office
TX	6504	Conroe PD
TX	6505	Conroe Police Department
TX	6508	Copperas Cove Police Department
TX	6509	Metrocom
TX	6511	Corsicana Police Department
TX	6516	Crane Police Department
TX	6518	Crosby County Sheriffs Office
TX	6520	Crystal City Police Department
TX	6521	Culberson County Sheriffs Office
TX	6524	Dallas County Sheriffs Department
TX	6525	Dallas Emergency Communications Office
TX	6526	Dallas Fire Dispatch Office
TX	6527	Dallas Neutral
TX	6528	Dallas - Ft Worth International Airport DPS
TX	6529	Dallas-ft Worth International Airport Dps East
TX	6531	Dayton Police Department
TX	6534	Del Rio Police Department
TX	6536	Denison Fire Department
TX	6537	Denton County Sheriffs Department
TX	6538	Denton Police Department
TX	6539	Denver City Police Department
TX	6542	Dewitt County Sheriffs Office
TX	6544	Dickens County Sheriffs Office
TX	6546	Dimmit County Sheriffs Office
TX	6548	Donna Police Department
TX	6551	Duval County Sheriffs Office
TX	6552	Eagle Pass Police Department
TX	6558	Edinburg Police Department
TX	6559	Edwards County Sheriffs Office
TX	6561	El Paso County 9-1-1 District
TX	6562	El Paso County Sheriffs Department
TX	6566	Electra Police Department
TX	6568	Ellis County Sheriffs Office
TX	6569	Elsa Police Department
TX	6570	Ennis Fire Department
TX	6571	Ennis Police Department
TX	6575	Falls County Sheriffs Office
TX	6576	Fannin County Sheriffs Department
TX	6577	Farmers Branch Police Department

TX	6579	Fisher County Sheriffs Office
TX	6580	Flower Mound Police Department
TX	6581	Floyd County Sheriffs Office
TX	6586	Freer Police Department
TX	6587	Freestone County Sheriffs Office
TX	6588	Friendswood Police Department
TX	6589	Frio County Sheriffs Office
TX	6591	Frisco Police Department
TX	6594	Ft Stockton Police Department
TX	6598	Gaines County Sheriffs Office
TX	6600	Galena Park Police Department
TX	6603	Garland Police Department
TX	6604	Garza County Sheriffs Office
TX	6605	Gatesville Police Department
TX	6607	Gillespie County Sheriffs Office
TX	6610	Glenn Heights Police Department
TX	6611	Goliad County Sheriffs Office
TX	6612	Gonzales County Sheriffs Office
TX	6613	Grand Prairie Police Department
TX	6616	Grayson County Sheriffs Office
TX	6620	Grimes County Sheriffs Office
TX	6621	Guadalupe County Sheriffs Department
TX	6623	Hale County Sheriffs Office
TX	6629	Hardeman County Sheriffs Office
TX	6631	Harlingen Ems Office
TX	6632	Harlingen Police Department
TX	6633	Harris County Neutral
TX	6634	Harris County Sheriffs Department
TX	6636	Haskell County Sheriffs Department
TX	6639	Hedwig Village Police Department
TX	6644	Hewitt Police Department
TX	6645	Hidalgo County Sheriffs Office
TX	6646	Hidalgo Police Department
TX	6647	Highland Park Department Of Public Safety
TX	6648	Highland Village Police Department
TX	6649	Hill County Sheriffs Office
TX	6650	Hillsboro Police Department
TX	6655	Houston City Neutral
TX	6657	Houston Ems-fire Department
TX	6661	Hudspeth County Sheriffs Office
TX	6662	Humble Police Department

TX	6663	Hunt County Sheriffs Department
TX	6666	Hutchins Police Department
TX	6667	Ingleside Police Department
TX	6668	Iowa Park Police Department
TX	6670	Irving Police Department
TX	6672	Jacinto City Police Department
TX	6673	Jack County Sheriffs Office
TX	6674	Jackson County Sheriffs Office
TX	6676	Jasper County Sheriffs Department
TX	6678	Jefferson County Sheriffs Office
TX	6679	Jersey Village Police Department
TX	6680	Jim Hogg Sheriffs Office
TX	6681	Jim Wells County Sheriffs Office
TX	6682	Johnson County Sheriffs Department
TX	6683	Jones County 9-1-1 Communications Center
TX	6685	Karnes County Sheriffs Office
TX	6687	Katy Police Department
TX	6688	Kaufman County Sheriffs Department
TX	6689	Kaufman Police Department
TX	6694	Kermit Police Department
TX	6695	Kerr County Emergency 9-1-1 Network
TX	6700	Kingsville Police Department
TX	6701	Kinney County Sheriffs Office
TX	6702	Kirby Police Department
TX	6703	Kleberg County Sheriffs Office
TX	6704	Knox County Central Dispatch
TX	6705	La Feria Police Department
TX	6706	La Joya Police Department
TX	6709	La Salle County Sheriffs Office
TX	6711	Lake Dallas Police Department
TX	6716	Lamesa Police Department
TX	6719	Lancaster Fire-police Department
TX	6721	Laredo Police Department
TX	6722	Lavaca County Sheriffs Office
TX	6725	Lee County Sheriffs Office
TX	6726	Leon County Sheriffs Office
TX	6727	Leon Valley Police Department
TX	6728	Levelland Law Enforcement Center
TX	6729	Lewisville Police Department
TX	6730	Liberty County Sheriffs Office
TX	6731	Liberty Police Department

TX	6733	Limestone County Sheriffs Office
TX	6736	Littlefield Police Department
TX	6737	Live Oak County Sheriffs Office
TX	6738	Live Oak Police Department
TX	6743	Los Fresnos Police Department
TX	6744	Lubbock County Sheriffs Department
TX	6745	Lubbock Ems Office
TX	6746	Lubbock Police Department
TX	6747	Lufkin Police-Fire-EMS
TX	6749	Lynn County Sheriffs Office
TX	6755	Martin County Sheriffs Office
TX	6757	Matagorda County Sheriffs Office
TX	6758	Mathis Police Department
TX	6759	Maverick County Sheriffs Office
TX	6760	Mcallen Police Department
TX	6762	Mcgregor Police Department
TX	6763	Mckinney Police Department
TX	6764	Mclennan County Sheriffs Office
TX	6765	Meadows Police Department
TX	6766	Medina County Sheriffs Department
TX	6770	Mercedes Police Department
TX	6771	Mesquite Police Department
TX	6772	Mexia Police Department
TX	6774	Midland Emergency Communications District
TX	6775	Midlothian Police Department
TX	6779	Mission Police Department
TX	6780	Missouri City Police Department
TX	6781	Monahans Police Department
TX	6782	Mont Belvieu Police Department
TX	6783	Montague County Sheriffs Department
TX	6784	Montgomery County Emergency Communication District
TX	6785	Montgomery County Ems
TX	6789	Muleshoe Police Department
TX	6793	Naval Air Station Corpus Christi
TX	6794	Nassau Bay Police Department
TX	6796	Navarro County Sheriffs Department
TX	6797	Navasota Police Department
TX	6798	Nederland Police Department
TX	6800	New Braunfels Police Department
TX	6801	Newton County Sheriffs Office
TX	6805	Odessa Communications Center

TX	6806	Old Abilene Fire Station #1
TX	6808	Olney Police Department
TX	6809	Orange County Sheriff
TX	6810	Orange Police Department
TX	6813	Paducah City Hall
TX	6815	Palmview Police Department
TX	6826	Pecos Police Department
TX	6829	Pharr Fire Department
TX	6830	Pharr Police Department
TX	6831	Pinehurst Police Department
TX	6832	Plainview Police Department
TX	6833	Plano Public Safety Communications
TX	6835	Port Aransas Police Department
TX	6836	Port Arthur Police Department
TX	6837	Port Isabel Police Department
TX	6840	Presidio County Sheriffs Office
TX	6845	Randolph Air Force Base
TX	6846	Raymondville Police Department
TX	6849	Real County Sheriffs Office
TX	6850	Red Oak Police Department
TX	6851	Refugio County Sheriffs Office
TX	6852	Richardson Police Department
TX	6854	Richmond Police Department
TX	6855	Rio Grande City Police Department
TX	6858	Roanoke Police Department
TX	6862	Robertson County Sheriff Office
TX	6863	Robinson Police Department
TX	6864	Robstown Police Department
TX	6866	Rockport Police Department
TX	6867	Rockwall County Sheriffs Department
TX	6869	Roma Police Department
TX	6870	Rosenberg Police Department
TX	6875	Sabine County Sheriffs Office
TX	6880	San Antonio Fire Department
TX	6881	San Antonio Police Department
TX	6883	San Benito Police Department
TX	6885	San Juan Police Department
TX	6887	San Patricio County Sheriffs Department
TX	6891	Schertz Police Department
TX	6893	Scurry County Sheriffs Department
TX	6895	Seagoville Police Department

TX	6896	Seguin Police Department
TX	6897	Shackelford County Sheriffs Office
TX	6900	Sheppard Air Force Base Fire Department
TX	6904	Silsbee Police Department
TX	6906	Slaton Police Department
TX	6912	South Houston Police Department
TX	6913	South Padre Island Police Department
TX	6917	Southside Place Police Department
TX	6918	Southwest Regional Communication Center
TX	6919	Spring Valley Police Department
TX	6921	Stafford Police
TX	6922	Starr County Sheriffs Office
TX	6927	Stonewall County Sheriffs Office
TX	6928	Sugar Land Police Department
TX	6932	Sweetwater Police Department
TX	6936	Taylor County Sheriffs Department
TX	6938	Terrell County Sheriffs Office
TX	6944	Texas Tech University Police Department
TX	6946	The Colony Police Department
TX	6947	Throckmorton County Sheriffs Office
TX	6948	Tomball Police Department
TX	6951	Tulia Police Department
TX	6952	Tyler County Sheriffs Office
TX	6953	Tyler Police And Fire Department
TX	6955	Universal City Police Department
TX	6958	University Of Texas- San Antonio
TX	6960	University Park Police Department
TX	6962	Upton County Sheriffs Office
TX	6963	Uvalde Police Department
TX	6964	Val Verde County Sheriffs Office
TX	6966	Van Zandt Sheriffs Office
TX	6968	Vernon Police Department
TX	6969	Victoria County Sheriffs Office
TX	6970	Victoria Police Department
TX	6971	Vidor Police Department
TX	6972	Village Fire Department
TX	6973	Village Police Department
TX	6974	Waco Police Department
TX	6976	Waller County Sheriffs Office
TX	6981	Waxahachie Police Department
TX	6984	Webb County Sheriffs Office

TX	6986	Weslaco Police Department
TX	6989	West University Police Department
TX	7001	Wichita Falls Police Department
TX	7002	Willacy Sheriffs Department
TX	7004	Wilmer Police Department
TX	7005	Wilson County Sheriffs Office
TX	7006	Windcrest Police Department
TX	7011	Woodway Public Safety Department
TX	7013	Yoakum Police Department
TX	7014	Young County Sheriffs Office
TX	7015	Zapata County Sheriffs Office
TX	7902	Lower Rio Grande Development Council Training Psap(training Center)
TX	7903	North Central Texas Council Of Governments (nctcog) Training Psap (training Center)
TX	7963	Memorial Village Police Department
TX	7974	Lacy-lakeview Police Department
TX	7975	Belle Meade Police Department
TX	8044	Bexar Metro 9-1-1 Network District
TX	8045	Denton Area 9-1-1 District
TX	8167	Portland Police Department
TX	8196	Converse Police Department
TX	8214	Town of Prosper Police Department
TX	8232	Fort Sam Houston Police
TX	8273	Helotes Police Department
TX	8326	Kent County Sheriff’s Office
TX	500010	Bexar Metro Training PSAP-Position
TX	500011	Bexar Metro Training-Lucent Palladium
TX	500013	DENCO Lab #2
TX	500014	DENCO Lab #1
TX	500015	DENCO Training
TX	500018	GHC Training Lab #1
TX	500019	GHC Training Lab #2
TX	500020	GHC Training Lab #3
TX	500021	GHC Training Lab #4
TX	500022	Beaumont Training
TX	500027	Cameron County Training
TX	500029	Big Spring Police Department
TX	500032	Hockley County Sheriff’s Office
WI	7393	Bayside Village Police Department
WI	7394	Beaver Dam Police Department
WI	7396	Brodhead Police Department
WI	7398	Brown Deer Police

WI	7400	Burlington Police
WI	7402	Butler Police Department
WI	7403	Caledonia Police
WI	7405	Cedarburg Police
WI	7408	City Of Brookfield Police
WI	7412	Columbus Police Department
WI	7415	Dane County Public Safety Communications
WI	7416	Delavan Police Department
WI	7417	Dodge County Sheriffs Department
WI	7422	Elm Grove Police
WI	7424	Fond Du Lac County Sheriff
WI	7425	Fond Du Lac Police Department
WI	7429	Franklin Police
WI	7430	Ft Atkinson Police
WI	7431	Germantown Police
WI	7433	Grafton Police
WI	7437	Greendale Police And Fire
WI	7438	Greenfield Police Department
WI	7439	Hales Corners Police
WI	7440	Hartford Police Department
WI	7445	Jefferson County Sheriffs Department
WI	7447	Kenosha County
WI	7452	Lake Area Communications
WI	7453	Lake Geneva Police
WI	7464	Menomonee Falls Police Department
WI	7465	Mequon Police
WI	7466	Middleton Police
WI	7467	Milwaukee County Sheriff
WI	7468	Milwaukee Police Department
WI	7469	Monona Police
WI	7471	Mt Pleasant Police Department
WI	7472	Muskego Police Department
WI	7474	New Berlin Police Department
WI	7476	North Shore Public Safety Communications
WI	7477	Oak Creek Police
WI	7478	Oconomowoc City Police Department
WI	7484	Ozaukee County Sheriff
WI	7489	Port Washington Police
WI	7491	Portage Police Department
WI	7494	Racine County Sheriff
WI	7495	Racine Emergency Services

WI	7499	Ripon Police Department
WI	7500	Rock County 9-1-1 Communications Center
WI	7502	Sauk County
WI	7506	Sheboygan County Sheriffs Department
WI	7507	Sheboygan Police
WI	7508	South Milwaukee Police Department
WI	7511	St Francis Police
WI	7514	Sturtevant Police
WI	7515	Sun Prairie Police
WI	7517	Thiensville Police
WI	7525	Walworth County Sheriffs Department
WI	7527	Washington County Sheriffs Department
WI	7528	Watertown Police Department
WI	7529	Waukesha County Sheriffs Department
WI	7530	Waukesha Police Department
WI	7532	Waupun Police Department
WI	7534	Wauwatosa Police
WI	7535	West Allis Police And Fire
WI	7536	West Bend Police Department
WI	7537	West Milwaukee Police
WI	7538	Whitewater Police Department
WI	106457	University of Wisconsin
WI	106468	Mukwonago Police Department

Exhibit B

Exclusive Use PSAPS

AL	126	Albertville Police Department
AL	127	Alexander City Police Department
AL	140	Boaz Police
AL	142	Butler County Emergency Communications District
AL	143	Calhoun County 9-1-1 District
AL	147	Cherokee County 9-1-1
AL	148	Childersburg Police Department
AL	155	Clay County E9-1-1
AL	156	Clay County Sheriffs Office
AL	157	Cleburne County 9-1-1 Center
AL	161	Coosa County Sheriffs Office
AL	170	De Kalb County E9-1-1
AL	179	Etowah County Communications District E9-1-1
AL	190	Ft Payne Police Department
AL	191	Fyffe Police Department
AL	192	Gadsden Police Department
AL	196	Goodwater Police Department
AL	200	Guntersville Police
AL	226	Lincoln Police Department
AL	267	St Clair County E9-1-1
AL	269	Sylacauga Police Department
AL	270	Talladega County Sheriffs Office
AL	271	Talladega Police Department
AL	272	Tallapoosa County Sheriffs Office
AR	289	Arkadelphia Police Department
AR	292	Batesville Central Dispatch
AR	294	Benton County Central Communications
AR	295	Bentonville City Police Department
AR	296	Boone County 9-1-1
AR	298	Cabot Police Department
AR	300	Carroll County Sheriffs Office
AR	301	Washington County Central Ems
AR	302	North Little Rock 9-1-1
AR	303	Clark County Sheriffs Department
AR	309	Conway Police Department
AR	317	Eureka Springs Police Department
AR	318	Faulkner County Sheriffs Office
AR	319	Fayetteville E9-1-1

AR	324	Garland County Sheriffs Department
AR	327	Heber Springs Police Department
AR	329	Hope Police Department
AR	330	Hot Spring County 9-1-1
AR	331	Hot Springs Police Department
AR	332	Howard County Sheriffs Office
AR	334	Jacksonville 9-1-1 Center
AR	341	Little River County Sheriffs Department
AR	342	Little Rock Police Department
AR	344	Lonoke County Sheriffs Department
AR	345	Lonoke Police Department
AR	346	Madison County Sheriffs Office
AR	349	Maumelle Department Of Public Safety
AR	350	Maumelle Ems
AR	353	Miller County Sheriffs Department
AR	356	Montgomery County Sheriffs Office
AR	358	Morrilton Police Department
AR	359	Nevada County Sheriffs Office
AR	364	Perry County Sheriffs Office
AR	366	Pike County Sheriffs Office
AR	368	Polk County Sheriffs Office
AR	369	Pope County 9-1-1
AR	370	Prairie County Sheriffs
AR	371	Pulaski County Sheriffs Office
AR	373	Rogers City Police Department
AR	374	Saline County Central
AR	376	Searcy Police Department
AR	378	Sevier County Sheriffs Office
AR	381	Sherwood Police Department
AR	382	Siloam Springs Police Department
AR	383	Springdale Police Department
AR	385	Stone County Sheriffs Department
AR	386	Arkansas County 911
AR	387	Fairfield Bay Police Department
AR	390	Washington County Sheriffs Department
AR	392	White County Sheriffs Department
AR	394	Dardenelle Police Department
AR	395	Yell County Sheriff’s Office
AZ	396	Ak-chin Police Department
AZ	397	Apache County Sheriffs Office
AZ	399	Apache Junction Police Department

AZ	400	Arizona State University Police Department
AZ	401	Avondale Police Department
AZ	402	Benson Police Department
AZ	406	Buckeye Police Department
AZ	407	Bullhead City Police And Fire
AZ	408	Camp Verde Marshals Office
AZ	409	Capitol Police
AZ	410	Casa Grande Police Department
AZ	411	Central Yavapai Fire District
AZ	412	Chandler Police Department
AZ	413	City of Tucson Communications Center
AZ	414	Clifton Police Department
AZ	415	Cochise County Sheriffs Office
AZ	419	Coolidge Police Department
AZ	421	Cottonwood Police Department
AZ	423	Department Of Public Safety
AZ	424	Douglas Police Department
AZ	425	Drexel Heights Fire Department
AZ	426	El Mirage Police Department
AZ	427	Eloy Police Department
AZ	428	Flagstaff-Coconino County Communications Center
AZ	429	Florence Police Department
AZ	430	Ft Huachuca
AZ	431	Ft Mcdowell Police Department
AZ	433	Gila County Sheriffs Department-Payson
AZ	434	Gila County Sheriffs Office-Globe
AZ	435	Gila River Tribal Police
AZ	436	Gilbert Police Department
AZ	437	Glendale Police Department
AZ	438	Globe Police Department
AZ	439	Goodyear Police Department
AZ	440	Graham County Sheriffs Office
AZ	441	Grand Canyon National Park Service
AZ	442	Greenlee County Sheriffs Office
AZ	444	Holbrook Police Department
AZ	446	Huachuca City Police Department
AZ	448	Kearney Police Department
AZ	449	Kingman Police Department
AZ	452	Lake Havasu Police Department
AZ	454	Luke Air Force Base Fire Department
AZ	455	Mammoth Police Department

AZ	456	Marana Police Department
AZ	457	Maricopa County Sheriffs Office
AZ	458	Mesa Police Department
AZ	459	Mohave County Sheriffs Office
AZ	461	Navajo County Sheriffs Office
AZ	467	Nogales Police Department
AZ	468	Oro Valley Police Department
AZ	469	Page Police Department
AZ	470	Paradise Valley Police Department
AZ	471	Pascuq Yaqui Tribal Police Department
AZ	472	Payson Police Department
AZ	473	Peoria Police Department
AZ	475	Phoenix Fire Department
AZ	476	Phoenix Police Department
AZ	478	Pima County Sheriffs Office-ajo
AZ	479	Pima County Sheriffs Office-tucson
AZ	480	Pinal County Sheriffs Office
AZ	481	Pinetop-lakeside Police
AZ	483	Prescott Fire Department
AZ	484	Prescott Police Department
AZ	486	Rural Metro Fire Department-pima
AZ	487	Rural Metro Fire Department-yuma
AZ	489	San Luis Police Department
AZ	490	Santa Cruz County Sheriffs Office
AZ	491	Scottsdale Police Department
AZ	492	Sedona Fire District
AZ	493	Sedona Fire District
AZ	494	Sedona Police Department
AZ	495	Show Low Police Department
AZ	496	Sierra Vista Police Department
AZ	497	Snowflake Police Department
AZ	498	Somerton Police Department
AZ	499	South Tucson City Department Of Public Safety
AZ	500	Rural Metro
AZ	501	Superior Police Department
AZ	502	Surprise Police Department
AZ	503	Tempe Police Department
AZ	504	Tohona Odham Police Department
AZ	505	Tolleson Police Department
AZ	507	Tucson Fire Medics
AZ	508	Tucson Police Department

AZ	509	University Of Arizona Police
AZ	510	White River Tribal Police
AZ	511	Wickenburg Police Department
AZ	512	Willcox Police Department
AZ	513	Williams Police Department
AZ	514	Winslow Fire Department
AZ	515	Winslow Police Department
AZ	516	Yavapai County Sheriffs Office
AZ	520	Yuma County Sheriffs Office
AZ	521	Yuma Police Department
CA	523	Alameda County Sheriffs Office
CA	524	Alameda Police Department
CA	525	Albany Police Department
CA	526	Alhambra Police Department
CA	530	Anaheim Police Department
CA	531	Anderson Police Department
CA	532	Antioch Police Department
CA	533	Arcadia Communications Center
CA	534	Arcata Police Department
CA	544	Azusa Police Department
CA	546	Baldwin Park Police Department
CA	547	Banning Police Department
CA	548	Barstow Police Department
CA	551	Beaumont Police Department
CA	552	Bell Gardens Police Department
CA	555	Benicia Police Department
CA	556	Berkeley Police-fire Communications
CA	563	Brea Police-fire Communications
CA	566	Buena Park Fire Department
CA	567	Buena Park Police Department
CA	568	Burbank Police Department
CA	573	Cal State Poly Pomona University
CA	579	Calistoga Police Department
CA	581	Campbell Police Department
CA	595	CDF Napa
CA	597	Cdf Riverside
CA	598	Cdf San Bernardino
CA	601	Cdf San Mateo-santa Cruz Unit
CA	602	CDF Santa Clara
CA	612	Chino Police Department
CA	628	Chp-los Angeles Communications Center-antelope Valley

CA	651	City Of Burbank Police Communications
CA	652	City of Industry Sheriffs Station
CA	653	Claremont Police Department
CA	654	Cloverdale Police Department
CA	660	Colton Police Department
CA	663	Concord Police Department
CA	664	Contra Costa County Communications Center
CA	665	Contra Costa County Fire Department
CA	666	Contra Costa County Sheriff Department
CA	667	Corcoran Police Department
CA	670	Corona Police Department
CA	672	Costa Mesa Communications Center
CA	673	Cotati Police Department
CA	674	Covina Police/fire Department
CA	676	Crescenta Valley Sheriffs Station
CA	680	Csu Fullerton Police Department
CA	681	Csu Los Angeles
CA	682	Csu Northridge University Police
CA	683	Csu San Bernardino Police Department
CA	685	CSU San Jose Police Department
CA	686	Csu Sonoma
CA	694	Dinuba Police Department
CA	695	Downey Fire Department
CA	696	Downey Police Department
CA	697	East Bay Regional Park District
CA	698	Los Angeles Sheriffs Station
CA	709	El Monte Police Department
CA	711	Emeryville Police Department
CA	715	Eureka Police Department
CA	716	Exeter Police Department
CA	717	Fairfax Police Department
CA	718	Fairfield Police Department
CA	719	Farmersville Police Department
CA	724	Fontana Police Department
CA	726	Fortuna Police Department
CA	728	Fountain Valley Police Department
CA	729	Fremont Fire Department
CA	730	Fremont Police Department
CA	735	Ft Irwin Fire Department
CA	737	Fullerton Police Department
CA	739	Garden Grove Police Department

CA	740	Gilroy Police Department
CA	741	Glendale Police Department
CA	742	Glendora Police Department
CA	748	Hanford Police Department
CA	749	Hayward Police Department
CA	750	Healdsburg Police Department
CA	752	Hemet Police Department
CA	757	Humboldt County Sheriffs Department
CA	758	Humboldt State University Police Department
CA	759	Huntington Beach Police Department
CA	760	Huntington Park Police Department
CA	762	Idyllwild Fire Protection District
CA	768	Irvine Police Department
CA	769	Irwindale Police Department
CA	774	La Habra Police-fire Department
CA	776	La Palma Police Department
CA	777	La Verne Police Department
CA	778	Laguna Beach Police-fire Department
CA	779	Lake County Sheriffs Department
CA	780	Lakewood Sheriffs Station
CA	781	Lancaster Sheriffs Station
CA	783	US Naval Air Station Lemoore
CA	786	Lindsay Police Department
CA	787	Livermore Police Department
CA	792	Long Beach Fire Department
CA	794	Long Beach Police Dispatch
CA	796	Los Altos Police Department
CA	799	Los Angeles Fire Department
CA	802	Los Gatos/ Monte Sereno Police Department
CA	805	Malibu-lost Hills Sheriffs Station
CA	808	Marin County Fire Department Headquarters
CA	810	Marin County Sheriffs Department
CA	811	Marina Del Rey Sheriffs Station
CA	813	Martinez Police Department
CA	817	Menlo Park Police Department
CA	822	Metro Net Fire Communications Center
CA	825	Milpitas Police Department
CA	826	Modoc County Sheriffs Department
CA	828	Monrovia Police Department
CA	829	Montclair Police Department
CA	830	Montebello Police Department

CA	834	Monterey Park Police Department
CA	836	Morgan Hill Police Department
CA	838	Mountain View Police Department
CA	839	Mt Shasta Police Department
CA	840	Murrieta Police Department
CA	841	Napa County Sheriffs Department
CA	846	Newark Police-fire Department
CA	847	Newport Beach Police Department
CA	849	Norwalk Sheriffs Station
CA	850	Novato Police Department
CA	852	Oakland Fire Department
CA	853	Oakland Police Department
CA	856	Ontario Police And Fire Communications
CA	857	Orange County Fire Department
CA	858	Orange County Sheriffs Department
CA	859	Orange Police Department
CA	861	Oxnard Police Department
CA	864	Palmdale Sheriffs Station
CA	865	Palo Alto Police Department
CA	866	Palos Verdes Estates Police Department
CA	868	Pasadena Police Department
CA	871	Petaluma Police Department
CA	872	Pico Rivera Sheriffs Station
CA	873	Piedmont Police Department
CA	874	Pinole Police Department
CA	876	Placentia Police Department
CA	879	Pleasant Hill Police Department
CA	880	Pleasanton Police Department
CA	882	Pomona Police Department
CA	883	Port Hueneme Police Department
CA	884	Port Hueneme Usn
CA	885	Porterville Police Department
CA	889	Redlands Police Department
CA	890	Redondo Beach Fire Department Station #2
CA	891	Redondo Beach Police Department
CA	894	Regional Fire Protection Authority-victorville
CA	895	Rialto Police Department
CA	897	Richmond Police Department
CA	900	Riverside County Sheriff
CA	901	Riverside Police Department
CA	903	Rohnert Park Police Department

CA	908	San Anselmo Police Department
CA	911	San Bernardino County Fire Department
CA	912	San Bernardino County Sheriff - Rialto
CA	913	San Bernardino County Sheriff-barstow
CA	915	San Bernardino County Sheriff -Victor Valley Station (Victorville)
CA	916	San Bernardino Fire Department
CA	917	San Bernardino Police Department
CA	926	San Dimas Sheriffs Station
CA	927	San Fernando Police Department
CA	931	San Gabriel Police Department
CA	935	San Jose Police Department
CA	936	San Leandro Police Department
CA	939	San Marino Police Department
CA	943	San Rafael Fire Department
CA	944	San Rafael Police Department
CA	947	Santa Ana Fire Department
CA	948	Santa Ana Police Department
CA	952	Santa Clara County Communications
CA	953	Santa Clara County Sheriff
CA	954	Santa Clara Police Department
CA	955	Santa Clarita Valley Sheriffs Station
CA	956	Santa Cruz Consolidated Emergency Center
CA	957	Santa Cruz County Sheriffs Department
CA	959	Santa Monica Fire Department
CA	960	Santa Monica Police Department
CA	961	Santa Paula Police Department
CA	962	Santa Rosa Police Department
CA	963	Saratoga Fire District
CA	964	Scotts Valley Police Department
CA	965	Sebastopol Police Department
CA	969	Shascom
CA	972	Sierra Madre Police And Fire Departments
CA	973	Signal Hill Police Department
CA	974	Simi Valley Police Department
CA	975	Siskiyou County Sheriffs Department
CA	976	Solano County Sheriffs Office
CA	977	Sonoma County Sheriff-Santa Rosa
CA	981	South Gate Police Department
CA	984	South Pasadena Police Department
CA	986	St Helena Police Department
CA	990	Suisun City Police Department

CA	991	Sunnyvale Police Department
CA	997	Temple Sheriffs Station
CA	1002	Travis Air Force Base
CA	1003	Trinity County Sheriffs Department
CA	1004	Cdf Visalia
CA	1005	Tulare County Sheriffs Department
CA	1006	Tulare Police Department
CA	1010	Tustin Police Department
CA	1011	Twin Cities Police Department
CA	1012	Uc Berkeley
CA	1014	Uc Irvine Police Department
CA	1015	Uc Los Angeles
CA	1016	Uc Riverside
CA	1020	Uc Santa Cruz
CA	1022	Union City Police-fire Department
CA	1023	Upland Police Department
CA	1029	Vacaville Police Department
CA	1030	Vallejo Police Department
CA	1032	Ventura County Sheriffs Department
CA	1033	Ventura Fire Protection District
CA	1034	Ventura Police Department
CA	1036	Vernon Police Department
CA	1037	Victorville Fire Department
CA	1038	Visalia Police Department
CA	1039	Walnut Creek Police Department
CA	1040	Walnut-Diamond Bar Sheriffs Station
CA	1042	Weed Police Department
CA	1043	West Cities Police Communications
CA	1044	West Covina Police Department
CA	1046	Westminster Police Department
CA	1047	Whittier Police Department
CA	1050	Woodlake Police Department
CA	1054	Yreka Police Department
CO	1057	Adams County Communications Center
CO	1059	Air Force Academy Fire Department
CO	1061	Alamosa County Sheriffs Office
CO	1063	American Medical Response
CO	1065	Arapahoe County Sheriffs Department
CO	1066	Archuleta County Sheriffs Office
CO	1067	Arvada Fire Protection District
CO	1068	Arvada Police Department

CO	1070	Aspen-Pitkin County Communications Center
CO	1073	Aurora Public Safety Communications
CO	1074	Aurora Fire Department
CO	1076	Baca County Sheriffs Office
CO	1077	Back Up Communications Center
CO	1080	Bent County Sheriffs Office
CO	1081	Berthoud Police Department
CO	1083	Black Hawk Police Department
CO	1085	Boulder County Communications Center
CO	1086	Boulder Police Communications Center
CO	1088	Broomfield Police Department
CO	1093	Canon City Police Department
CO	1094	Castle Rock Police Department
CO	1098	Chaffee County Sheriffs Office
CO	1099	Cheyenne County Sheriffs Office
CO	1100	Clear Creek County Sheriffs Office
CO	1103	Colorado Springs Police Department
CO	1104	Colorado State Patrol-alamosa
CO	1105	Colorado State Patrol-craig
CO	1107	Colorado State Patrol-montrose
CO	1108	Colorado State University Police Department
CO	1110	Cortez Police Department Dispatch
CO	1114	Cripple Creek Police Department
CO	1115	Crowley County Dispatch
CO	1117	Custer County Sheriffs Office
CO	1119	De Beque Marshals Office
CO	1121	Delta County Sheriffs Office
CO	1122	Denver Combined Communications
CO	1123	Department Of Public Safety University Of Colorado-boulder
CO	1126	Dolores County Sheriff Department
CO	1127	Douglas County Sheriffs Office
CO	1128	Durango Police Department
CO	1129	Durango - La Plata Emergency Communications Center
CO	1131	Eagle County Sheriffs Office
CO	1134	Edgewater Police Department
CO	1135	El Paso County Sheriffs Office
CO	1136	Elbert County Communications
CO	1139	Englewood Police Department
CO	1140	Erie Police Department
CO	1141	Estes Park Police Department
CO	1143	Evergreen Fire Protection District

CO	1145	Federal Heights Police Department
CO	1147	Florence Police Department
CO	1148	Fountain Police Department
CO	1149	Fowler Police Department
CO	1152	Fruita Police Department
CO	1153	Ft Carson Fire Department
CO	1157	Garfield County Emergency Communications Authority-garco
CO	1160	Gilpin County Sheriffs Office
CO	1161	Glendale Police Department
CO	1162	Golden Police Department
CO	1164	Grand County Sheriffs Office
CO	1165	Grand Junction Regional Communications Center
CO	1168	Greenwood Village Police Department
CO	1169	Gunnison Communications Center
CO	1175	Huerfano County Sheriffs Office
CO	1176	Hugo Marshals Office
CO	1179	Jackson County Sheriffs Office
CO	1180	Jefferson County Sheriffs Office
CO	1184	Kit Carson County Dispatch Board
CO	1187	La Junta Police Department
CO	1188	La Plata County Sheriffs Office
CO	1191	Lafayette Police Department
CO	1192	Lake County Sheriffs Office
CO	1193	Lakeside Police Department
CO	1194	Lakewood Communications Center
CO	1196	Larimer County Sheriffs Office
CO	1197	Las Animas County Sheriffs Office
CO	1199	Leadville Fire Department
CO	1201	Limon Police Department
CO	1202	Lincoln County Sheriffs Office
CO	1203	Littleton Fire Rescue
CO	1204	Littleton Police Department
CO	1207	Longmont Emergency Communications
CO	1208	Louisville Police Department
CO	1209	Loveland Police Department
CO	1211	Manitou Springs Police Department
CO	1212	Manzanola Police Department
CO	1214	Mesa County Sheriffs Office
CO	1219	Montrose County Sheriffs Office
CO	1220	Montrose Police Department
CO	1222	Morgan County Communications Center

CO	1223	Morrison Police Department
CO	1224	Mountain View Police Department
CO	1227	Nederland Marshals Office
CO	1229	Nucla Communications Center
CO	1232	Olathe Police Department
CO	1233	Otero County Sheriffs Office
CO	1237	Palisade Police Department
CO	1240	Park County Communications Center
CO	1242	Parker Police Department
CO	1243	Peterson Air Force Base
CO	1244	Phillips County Communication Center
CO	1247	Poudre Emergency Communications Center-Ft Collins
CO	1248	Prowers County Combined Communications
CO	1250	Pueblo County Sheriffs Office
CO	1251	Pueblo Police Department
CO	1252	Rangely Police Department
CO	1253	Red Rocks Community College Police Department
CO	1255	Rio Blanco County Sheriffs Office
CO	1257	Rocky Ford Police Department
CO	1258	Routt County Communications Center
CO	1261	San Juan County Sheriffs Department
CO	1262	San Miguel County Sheriffs Office
CO	1264	Sedgwick County Sheriffs Department
CO	1265	Sheridan Police Department
CO	1272	Sterling Police Department
CO	1274	Summit County Communications Center
CO	1275	Teller County Sheriffs Office
CO	1277	Trinidad Police Department
CO	1281	Vail Communications Center
CO	1286	Washington-yuma Combined Communications
CO	1287	Weld County Communications Center
CO	1288	West Metro-lakewood Fire Department
CO	1289	Westminster Police Department
CO	1290	Wheat Ridge Police Department
CO	1293	Woodland Park Police Department
CT	1353	Mashantucket Pequot Police Department
DC	1432	Washington DC Public Safety Communications Center
DE	1433	Dover Police 911 Center
DE	1434	Kent County Emergency Operations Center
DE	1435	New Castle County Emergency Operations Center
DE	1436	Newark 9-1-1 Center-newark Police Department

DE	1437	Rehoboth 9-1-1 Center-rehoboth Police Department
DE	1438	Seaford 9-1-1 Center-seaford Police Department
DE	1439	Sussex County Emergency Operations Center
DE	1440	University Of Delaware 9-1-1 Center
DE	1441	Wilmington 9-1-1 Center
FL	1447	Atlantis Police Department
FL	1449	Auburndale Police Department
FL	1450	Avon Park Police Department
FL	1453	Bartow Police Department
FL	1454	Bay County Emergency Medical Center
FL	1455	Bay County Emergency Services
FL	1456	Bay County Sheriffs Department
FL	1457	Belle Glade Police Department
FL	1458	Boca Raton Communications Center
FL	1459	Boynton Beach Communications Center
FL	1465	Broward County Fire And Rescue
FL	1466	Broward County Sheriffs Office
FL	1470	Cape Coral Police Department
FL	1473	Charlotte County Sheriffs Office
FL	1475	Citrus County Emergency Operations
FL	1476	City Of New Port Richey Police Department
FL	1477	City Of Port Richey Police Department
FL	1478	City Of Zephyrhills Police Department
FL	1481	Clewiston Police Department
FL	1484	Coconut Creek Police Department
FL	1485	Collier County Sheriffs Office
FL	1488	Coral Springs Police
FL	1489	Daytona Beach Police
FL	1490	Daytona Beach Shores Police
FL	1491	De Land Police Department
FL	1492	Deerfield Beach Fire Rescue
FL	1493	Delray Beach Police Department
FL	1495	Desoto County Sheriffs Office
FL	1498	Dundee Police Department
FL	1500	Edgewater Police
FL	1501	Emergency Communications System
FL	1505	Eustis Police Department
FL	1506	Flagler County Operations Center
FL	1508	Fort Meade Police Department
FL	1511	Frostproof Police Department
FL	1512	Ft Lauderdale Police

FL	1513	Ft Myers Police Department
FL	1514	Gadsden County Sheriffs Office
FL	1517	Glades County Sheriffs Office
FL	1520	Greenacres Public Safety
FL	1522	Haines City Fire Department
FL	1523	Haines City Police Department
FL	1526	Hardee County Sheriffs Office
FL	1527	Hendry County Sheriffs Office
FL	1531	Highlands County Sheriffs Office
FL	1533	Hillsborough County Sheriff
FL	1534	Holly Hill Police
FL	1535	Hollywood Police Department #1
FL	1536	Hollywood Police Department #2
FL	1537	Holmes County Sheriffs Department
FL	1540	Indian River County Sheriffs Office
FL	1542	Jackson County 9-1-1
FL	1546	Jefferson County Sheriff
FL	1547	Juno Beach Police Department
FL	1548	Jupiter Police Department
FL	1550	Kissimmee Police Department
FL	1551	Lady Lake Police Department
FL	1554	Lake Alfred Police Department
FL	1555	Lake County Sheriffs Department
FL	1557	Lake Park Police Department
FL	1558	Lake Wales Fire Department
FL	1559	Lake Wales Police Department
FL	1560	Lake Worth Police
FL	1562	Lakeland Police Department
FL	1563	Lantana Police Department
FL	1564	Largo Police Department
FL	1565	Lee County Sheriffs Office
FL	1566	Leesburg Police Department
FL	1567	Leon County Sheriffs Office
FL	1570	Lighthouse Point Police
FL	1571	Macdill Air Force Base Communications Center
FL	1572	Madison County E9-1-1
FL	1574	Manalapan Public Safety Department
FL	1575	Manatee County Sheriffs Department
FL	1577	Margate Police Department
FL	1579	Marion County Sheriffs Department
FL	1580	Martin County Fire And Rescue-eoc

FL	1581	Martin County Sheriffs Office
FL	1590	Mount Dora Police Department
FL	1592	Mulberry Police Department
FL	1593	Naples Police And Emergency Services
FL	1596	New Smyrna Beach Police
FL	1597	North Palm Beach Public Safety Department
FL	1598	Oakland Park Police
FL	1599	Oakland Park Public Safety
FL	1600	Ocala Police Department
FL	1601	Ocean Ridge Public Safety Department
FL	1604	Okeechobee County Sheriffs Department
FL	1605	Orange City Police
FL	1612	Ormond Beach Police
FL	1613	Osceola County Sheriffs Office
FL	1615	Pahokee Police
FL	1617	Palm Beach County Fire-rescue & Ems Dispatch Center
FL	1618	Palm Beach County Sheriffs Office (central)
FL	1619	Palm Beach County Sheriffs Office (glades)
FL	1620	Palm Beach Gardens Police Department
FL	1621	Palm Beach Police Department
FL	1622	Palm Beach Shores Public Safety Department
FL	1623	Palm Coast Fire Department
FL	1624	Palm Springs Public Safety Department
FL	1625	Panama City Police
FL	1626	Pasco County Emergency Communications
FL	1630	Pinellas County Emergency Communications 9-1-1
FL	1631	Plant City Police Department
FL	1632	Plantation Police
FL	1633	Polk County 9-1-1-sheriffs Department
FL	1634	Polk County Ems
FL	1635	Polk County Fire Department
FL	1636	Pompano Beach Police Department
FL	1637	Ponce Inlet Police
FL	1639	Punta Gorda Police Department
FL	1641	Riviera Beach Police Department
FL	1643	Royal Palm Beach Police Department
FL	1645	Sanibel Police Department
FL	1648	Sarasota County Consolidated Communications Center
FL	1649	Sarasota County Government
FL	1651	Sebring Police Department
FL	1656	South Daytona Beach Police

FL	1657	Southeast Regional Communications Center
FL	1660	St Cloud Police Department
FL	1662	St Lucie County 9-1-1
FL	1663	Stuart Police Department
FL	1664	Sumter County 9-1-1
FL	1665	Sunrise Police Department
FL	1667	Tallahassee Police Department
FL	1668	Tampa International Airport Police
FL	1669	Tampa Police Department
FL	1671	Temple Terrace Police Department
FL	1672	Tequesta Police Department
FL	1676	University Of South Florida Police Department
FL	1677	Vero Beach Police
FL	1678	Volusia County Evac
FL	1679	Volusia County Sheriffs Department
FL	1680	Wakulla County Sheriffs Department
FL	1681	Walton County 9-1-1
FL	1682	Washington County Sheriffs Office
FL	1683	West Palm Beach Police Department
FL	1686	Winter Haven Fire Department
FL	1687	Winter Haven Police Department
GA	1695	Athens-clarke County
GA	1703	Banks County E9-1-1
GA	1704	Barrow County Central Communications
GA	1705	Bartow County E9-1-1
GA	1706	Ben Hill County 9-1-1
GA	1707	Berrien County Sheriffs Department
GA	1710	Brooks County 9-1-1
GA	1719	Carroll County E9-1-1
GA	1723	Chattahoochee County Sheriffs Department
GA	1724	Chattooga 9-1-1
GA	1733	Colquitt County 9-1-1
GA	1736	Cook County E-911
GA	1737	Coweta County E9-1-1
GA	1739	Crisp County E9-1-1
GA	1741	Dawson County Sheriff
GA	1744	Decatur-grady Counties E9-1-1
GA	1748	Dougherty County
GA	1750	Early-Calhoun 9-1-1
GA	1753	Elbert County Emergency Management Agency
GA	1757	Fannin County 9-1-1

GA	1760	Floyd County E9-1-1
GA	1763	Forsyth County
GA	1765	Franklin County E9-1-1
GA	1766	Ft Benning
GA	1769	Gilmer County 9-1-1
GA	1772	Gordon County 9-1-1
GA	1773	Greene County E9-1-1
GA	1775	Habersham County
GA	1779	Haralson County 9-1-1
GA	1781	Harris County
GA	1782	Hart County E9-1-1
GA	1783	Heard County 9-1-1
GA	1786	Irwin County Sheriffs Department
GA	1787	Jackson County E9-1-1
GA	1788	Jasper County 9-1-1
GA	1798	Lee County
GA	1802	Lowndes County 9-1-1 Emergency Management Center
GA	1804	Lumpkin County 9-1-1
GA	1806	Madison County Sheriffs Department
GA	1811	Meriwether County E9-1-1
GA	1814	Miller County Sheriffs Department
GA	1815	Mitchell County Communications Center
GA	1818	Morgan County Commissioners
GA	1820	Murray County 9-1-1
GA	1821	Muscogee County Public Safety Communications
GA	1822	Newton County E9-1-1
GA	1824	Oconee County 9-1-1
GA	1825	Oglethorpe County 9-1-1
GA	1829	Pickens County 9-1-1
GA	1832	Polk County 9-1-1
GA	1835	Putnam County Sheriff
GA	1837	Rabun County 9-1-1
GA	1844	Middle Flint Regional E9-1-1 Center
GA	1846	Seminole County Sheriffs Department
GA	1856	Telfair - Wheeler County E911
GA	1857	Terrell County Ems
GA	1858	Thomas County E9-1-1
GA	1859	Thomas County EMS
GA	1860	Tift County 9-1-1
GA	1865	Troup County E9-1-1
GA	1866	Turner County Central Communications

GA	1870	Upson County 9-1-1
GA	1878	West Point Ico
GA	1880	White County Communications
GA	1881	Whitfield County E9-1-1
GA	1885	Worth County 9-1-1
HI	1887	Honolulu Police Department
ID	2034	Ada County Sheriffs Department
ID	2035	Adams County Sheriffs Department
ID	2037	Bannock County Sheriff
ID	2040	Bingham County Sheriffs Office
ID	2041	Blaine County Sheriff
ID	2045	Bonneville County E9-1-1
ID	2049	Caldwell Police
ID	2050	Camas County
ID	2051	Canyon County Sheriffs Office
ID	2052	Caribou County Sheriff Department
ID	2054	Cassia County Sheriff
ID	2055	Chubbuck Police Department
ID	2056	Clark County Sheriffs Department
ID	2057	Clearwater County Sheriffs Department
ID	2058	Custer County Sheriffs Office
ID	2059	Elmore County Sheriffs Department
ID	2060	Franklin County Sheriff
ID	2061	Fremont County Law Enforcement
ID	2062	Gem County Sheriff
ID	2065	Idaho County Sheriffs Department
ID	2067	Jefferson County Sheriff
ID	2072	Kootenai County 9-1-1
ID	2074	Lemhi County Sheriffs Office
ID	2075	Lewis County Sheriff
ID	2076	Lewiston Police Department
ID	2078	Madison County Sheriff
ID	2079	Minidoka County Sheriffs Department
ID	2082	Nampa Police Department
ID	2083	Nez Perce County
ID	2086	Owyhee County Sheriffs Department
ID	2087	Payette County Sheriff
ID	2088	Payette Police Department
ID	2089	Pocatello Dispatch
ID	2090	Post Falls Police
ID	2091	Power County Sheriff

ID	2095	Southern Idaho Regional Communications Center-sircomm
ID	2098	Teton County Sheriff
ID	2099	Twin Falls Sheriffs Office
ID	2100	Valley County Sheriff Department
ID	2102	Washington County Sheriff
IL	2105	Addison Fire Protection District
IL	2106	Addison Police Department
IL	2109	Alsip Police Department
IL	2110	Alton Police Department
IL	2111	Antioch Police
IL	2112	Auburn Police Department
IL	2113	Aurora Police Department
IL	2114	Barrington Hills Police Department
IL	2116	Bedford Park Police Department
IL	2117	Belleville Police Department
IL	2119	Bensenville Police Department
IL	2120	Benton Police Department
IL	2121	Berkeley Police Department
IL	2122	Berwyn Police Department
IL	2123	Bethalto Police Department
IL	2124	Bloomingdale Fire Department
IL	2125	Bloomingdale Police Department
IL	2127	Blue Island Police Department
IL	2128	Bolingbrook Police
IL	2129	Boone County E9-1-1
IL	2130	Bourbonnais Police
IL	2131	Bradley Police
IL	2132	Braidwood Police Department
IL	2133	Breese Police Department
IL	2135	Broadview Etsb
IL	2136	Brookfield Etsb
IL	2138	Buffalo Grove
IL	2140	Burnham Police
IL	2141	Cahokia Police Department
IL	2143	Calumet City Police
IL	2144	Calumet Park Police
IL	2149	Caseyville Police Department
IL	2150	Cass County 9-1-1
IL	2151	Cencom
IL	2152	Cencom E9-1-1
IL	2154	Centralia Police Department

IL	2155	Centreville Police Department
IL	2157	Chicago Heights Police Department
IL	2158	Chicago Office Of Emergency Communication-zone 1
IL	2159	Office Of Emergency Management and Communications
IL	2160	Chicago Office Of Emergency Communication-zone 11
IL	2161	Chicago Office Of Emergency Communication-zone 12
IL	2162	Chicago Office Of Emergency Communication-zone 13
IL	2163	Chicago Office Of Emergency Communication-zone 2
IL	2164	Chicago Office Of Emergency Communication-zone 3
IL	2165	Chicago Office Of Emergency Communication-zone 4
IL	2166	Chicago Office Of Emergency Communication-zone 5
IL	2167	Chicago Office Of Emergency Communication-zone 6
IL	2168	Chicago Office Of Emergency Communication-zone 7
IL	2169	Chicago Office Of Emergency Communication-zone 8
IL	2170	Chicago Office Of Emergency Communication-zone 9
IL	2173	Christopher Central Dispatch
IL	2174	Cicero Police Department
IL	2177	Clinton County Sheriffs Office
IL	2178	Coal City Police Department
IL	2180	Collinsville
IL	2182	Cook County Sheriffs Communications Center
IL	2183	Country Club Hills Police Department
IL	2184	Countryside Police Department
IL	2187	Crete Police
IL	2190	Danville-vermilion County Communications Center
IL	2191	Darien Area Dispatch Center
IL	2192	De Kalb County Sheriffs Office
IL	2193	De Kalb Police Department
IL	2194	Decatur Police Department
IL	2195	Deerfield Police Department
IL	2196	Dolton Police Department
IL	2198	Downers Grove Police
IL	2199	Du Quione Police Department
IL	2200	Ducomm Zone 1
IL	2202	Dupage County Sheriff
IL	2203	Earlville Police Department
IL	2204	East Alton Police Department
IL	2207	East St Louis Police Department
IL	2208	Eastcom
IL	2211	Edwardsville Police Department
IL	2214	Elgin Police Department

IL	2217	Elmwood Park Public Safety Center
IL	2218	Evanston Police-fire
IL	2220	Fairview Heights Police Department
IL	2225	Forest Park Police Department
IL	2226	Forest View Police
IL	2227	Fox Lake Police
IL	2228	Franklin County Sheriffs Department
IL	2229	Franklin Park Police Department
IL	2235	Glen Carbon Police Department
IL	2236	Glencoe Department Of Public Safety
IL	2237	Glendale Heights
IL	2239	Granite City Police Department
IL	2240	Grayslake Police
IL	2242	Great Lakes
IL	2245	Grundy County Sheriff
IL	2246	Gurnee Police Department
IL	2250	Harvard
IL	2251	Harvey Police Department
IL	2252	Harwood Heights Police Department
IL	2256	Herrin Police Department
IL	2257	Hickory Hills
IL	2258	Highland Park
IL	2259	Highland Police Department
IL	2262	Hillside
IL	2263	Hinsdale Police
IL	2264	Hodgkins
IL	2266	Hometown Etsb
IL	2268	Hoopeston Police
IL	2269	Illinois State Police
IL	2271	Illinois State Police District 9
IL	2273	Illinois State Police-district 22
IL	2274	Illinois State Police-district Chicago
IL	2275	Indian Head Park Police
IL	2276	Iroquois County 9-1-1
IL	2277	Itasca Police
IL	2278	Jackson County Sheriff’s Office
IL	2282	Jersey County Sheriffs Department
IL	2284	Johnson County 9-1-1
IL	2285	Joliet Communications
IL	2286	Justice ETSB
IL	2287	Kancomm

IL	2288	Kane County Sheriff
IL	2289	Kencom Public Safety Dispatch Center
IL	2290	Kenilworth Police Department
IL	2292	Lagrange Park Police Department
IL	2293	Lagrange Police Department
IL	2294	Lake Bluff Police Department
IL	2295	Lake County Sheriffs Office
IL	2296	Lake Forest Police Department
IL	2297	Lake In The Hills Police Department
IL	2298	Lake Zurich Police Department
IL	2299	Lansing Police Department
IL	2300	Lasalle County Sheriffs Department
IL	2301	Lasalle Police Department
IL	2303	Lebanon
IL	2306	Libertyville Police Department
IL	2307	Lincolnshire Police Department
IL	2308	Lincolnway Police Dispatch
IL	2309	Lincolnwood Police Department
IL	2312	Loves Park Police Department
IL	2313	Lynwood-Thornton East Hazel Crest Police Fire EMS
IL	2314	Lyons Police Department
IL	2317	Madison County Sheriffs Department
IL	2318	Madison Police Department
IL	2319	Marengo
IL	2320	Marion
IL	2321	Markham
IL	2322	Marseilles Police Department
IL	2324	Maryville Police Department
IL	2326	Massac County Sheriffs Department
IL	2327	Matteson Police Department
IL	2328	Maywood Police Department
IL	2329	Mccook
IL	2330	Mchenry County Sheriff
IL	2331	Mchenry Police Department
IL	2333	Melrose Park Police Department
IL	2334	Menard County Sheriffs Department
IL	2337	Merrionette Park
IL	2338	Metcad
IL	2339	Midlothian Police Department
IL	2344	Montgomery Police Department
IL	2346	Morris City Police Department

IL	2347	Morton Grove Police Department
IL	2355	Mundelein Police Department
IL	2356	Murphysboro Police Deptartment
IL	2357	Naperville Police Department
IL	2358	Niles Police Department
IL	2359	Niu Police Department
IL	2361	Norridge Police Department
IL	2362	North Chicago Police Department
IL	2363	North Riverside Police Department
IL	2364	North Suburban Emergency Communication Center
IL	2365	Northbrook Police Department
IL	2366	Northfield Police Department
IL	2367	Northwest Central Dispatch Systems
IL	2368	O’Fallon Police Department
IL	2369	Oak Brook Communications Center
IL	2370	Oak Forest Police Department
IL	2371	Oak Lawn Central Dispatch
IL	2372	Ogle County ETSB
IL	2373	Oglesby Police Department
IL	2376	Orland ETSB
IL	2377	Ottawa Police Department
IL	2380	Park City Police Department
IL	2381	Park Forest Police Department
IL	2382	Park Ridge Police Department
IL	2385	Peotone Police
IL	2386	Perry County Sheriffs Office
IL	2387	Peru Police Department
IL	2390	Plano Police Department
IL	2391	Pleasantview Fire
IL	2392	Pontoon Beach Police Department
IL	2396	Pulaski County 9-1-1
IL	2398	Quadcomm 9-1-1
IL	2399	Quincy-adams County 9-1-1
IL	2400	Randolph County Sheriffs Department
IL	2401	Rantoul Police Department
IL	2402	Red Center
IL	2404	Richton Park Police Department
IL	2405	River Grove Police Department
IL	2407	Riverside Police Department
IL	2409	Rochelle Police Department
IL	2413	Rockford 9-1-1

IL	2414	Rolling Meadows Police Department
IL	2415	Romeoville Police Department
IL	2416	Roselle Police Department
IL	2417	Rosemont Public Safety Department
IL	2418	Salem Police Department
IL	2419	Saline County 9-1-1
IL	2420	Sandwich Police Department
IL	2421	Sangamon County Central Dispatch System
IL	2422	Sauk Village Police Department
IL	2424	Schaumburg Police Department
IL	2425	Scott Air Force Base
IL	2427	Seneca Etsb
IL	2431	Siu Edwardsville Police Department
IL	2432	Skokie Police And Fire
IL	2433	South Chicago Heights Police Department
IL	2434	South Elgin Police Department
IL	2436	Southcom Combined Dispatch
IL	2437	Southwest Central 9-1-1 System
IL	2438	Sparta Police Department
IL	2439	Spring Valley Police Department
IL	2440	St Clair ETSB
IL	2443	Steger Police Department
IL	2444	Stephenson County 9-1-1
IL	2445	Stephenson County Sheriffs Department
IL	2447	Stickney Police Department
IL	2452	Summit Police Department
IL	2453	Swansea Police Department
IL	2454	Sycamore Police Department
IL	2455	Tazcomm-Tazewell County Communications Center
IL	2457	Tri-com Central Dispatch
IL	2458	Tri-state Fire
IL	2459	Troy Police Department
IL	2460	Union County Sheriffs Department
IL	2463	Venice Police Department
IL	2464	Vermillion County 9-1-1 Center
IL	2465	Vernon Hills Police Department
IL	2466	Village Of Bellwood Police Department
IL	2467	Village Of Glenview Emergency Communications Center
IL	2468	Village Of Schiller Park Police Department
IL	2469	Village Of Tinley Park Command Center
IL	2470	Village Of Wheeling Fire Department

IL	2471	Village Of Willow Springs Police Department
IL	2472	Village Of Winthrop Harbor Police Department
IL	2479	Wauconda Police Department
IL	2480	Waukegan Police Department
IL	2482	Wescom
IL	2484	West Suburban Consolidated Dispatch Center (Wes-Com)
IL	2485	Westchester Police Department
IL	2486	Western Springs Police Department
IL	2487	Westmont Police
IL	2490	Will County Sheriff
IL	2491	Williamson County Sheriffs Department
IL	2492	Wilmette Police Department
IL	2493	Wilmington Police
IL	2494	Winnebago County Sheriff 9-1-1
IL	2495	Winnetka Police Department
IL	2496	Wood Dale Fire
IL	2497	Wood Dale Police Department
IL	2498	Wood River Police Department
IL	2500	Woodridge Police
IL	2501	Woodstock Police Department
IL	2502	Yorkville Police Department
IL	2503	Zion Police Department
IN	2504	Adams County Sheriffs Department
IN	2506	Allen County Sheriffs Communications
IN	2509	Auburn Police Department
IN	2512	Batesville Police Department
IN	2513	Battle Ground Police Department
IN	2522	Brownstown Police
IN	2525	Cass County Sheriffs Office
IN	2526	Cedar Lake Police Department
IN	2527	Charlestown Police Department
IN	2528	Clark County E9-1-1
IN	2530	Clarksville Police Department
IN	2536	Crothersville Police Department
IN	2537	Crown Point Police Department
IN	2539	Daviess County Sheriffs Department
IN	2540	Dearborn County Communications
IN	2541	Decatur County Sheriffs Department
IN	2542	Dekalb County Sheriff
IN	2545	Dyer Police
IN	2546	East Chicago Dispatch

IN	2548	Elkhart City Communications Center
IN	2549	Elkhart County Public Safety Communications Center
IN	2551	Evansville-vanderburgh County Central Dispatch
IN	2552	Fayette County 9-1-1
IN	2553	Floyd County Sheriffs Office
IN	2556	Franklin County 9-1-1
IN	2558	Ft Wayne Communications
IN	2559	Fulton County Communications
IN	2560	Gary Police
IN	2562	Glenwood Police Department
IN	2566	Greensburg Police Department
IN	2568	Griffith Police
IN	2570	Hammond Police
IN	2576	Highland Police
IN	2577	Hobart Police Department
IN	2583	Indiana State Police-Seymour
IN	2585	Indiana State Police-west Lafayette
IN	2590	Jackson County Sheriff
IN	2591	Jasper County
IN	2593	Jay County Sheriff
IN	2594	Jefferson County 9-1-1
IN	2595	Jeffersonville Police Department
IN	2596	Jennings County 9-1-1
IN	2598	Knox County Central Dispatch
IN	2600	Kosciusko Communication Center
IN	2601	La Porte County 9-1-1
IN	2602	Lafayette Police Department
IN	2603	Lagrange County Communications Center
IN	2604	Lake County Sheriff
IN	2605	Lake Station Police
IN	2609	Logansport Police Department
IN	2610	Lowell Police Department
IN	2613	Marshall County Sheriff
IN	2616	Medora Police Department
IN	2617	Merrillville Police Department
IN	2620	Mishawaka Fire
IN	2621	Mishawaka Police Department
IN	2627	Munster Police
IN	2628	Nappanee Police Department
IN	2629	New Albany Police Department
IN	2630	New Chicago Police

IN	2631	New Haven Police Department
IN	2632	New Washington Police Department
IN	2634	Newton County Sheriffs Department
IN	2635	Noble County
IN	2638	Ohio County Communications
IN	2640	Otterbein Police Department
IN	2647	Portage Police Department
IN	2648	Porter County 9-1-1
IN	2649	Posey County RDC
IN	2651	Pulaski County Sheriffs Department
IN	2652	Purdue University Police
IN	2653	Putnam County 9-1-1
IN	2654	Randolph County Communications
IN	2655	Ripley County Communications Center
IN	2656	Rush County Sheriffs Office
IN	2657	Rushville Police Department
IN	2658	Schererville Police
IN	2659	Scott County Emergency Communications
IN	2660	Sellersburg Police
IN	2661	Seymour Police Department
IN	2665	South Bend Police Department
IN	2667	Spencer County Sheriffs Office
IN	2668	St John Police
IN	2669	St Joseph County Fire Dispatch
IN	2670	St Joseph County Sheriff
IN	2671	Starke County Sheriffs Department
IN	2672	State Police District 55
IN	2675	Switzerland County Communications
IN	2676	Tell City Police
IN	2678	Tippecanoe County Sheriff
IN	2680	Union County Sheriffs Office
IN	2681	Valparaiso Police Department
IN	2686	Warrick Central Dispatch
IN	2687	Washington County Sheriffs Office
IN	2688	Washington Police Department
IN	2689	Wayne County Emergency Communications Department
IN	2691	West Lafayette Police Department
IN	2692	White County Communications
IN	2693	Whiting Police
IN	2694	Whitley County
KS	2700	Atchison County Communications Center

KS	2716	Coffey County Sheriffs Office
KS	2726	Douglas County Emergency Communication Center
KS	2735	Franklin County Sheriff
KS	2736	Ft Leavenworth Provost Marshals Office
KS	2760	Johnson County Sheriffs Office
KS	2772	Leavenworth County Sheriffs Office
KS	2773	Leavenworth Police Department
KS	2774	Leawood Police Department
KS	2775	Lenexa Police Department
KS	2782	Marshall County Sheriffs Office
KS	2786	Miami County Sheriffs Office
KS	2789	Morris County Sheriffs Office
KS	2791	Nemaha County Sheriffs Office
KS	2804	Overland Park Police Department
KS	2812	Prairie Village Police Department
KS	2817	Riley County 9-1-1
KS	2824	Salina Police Department
KS	2830	Shawnee County Courthouse
KS	2831	Shawnee County Emergency Communications Center
KS	2833	Shawnee Police Department
KS	2852	Washington County Sheriff
KY	2859	Adair County 9-1-1 Center
KY	2860	Albany Police Department
KY	2861	Allen County Police Department
KY	2866	Barbourville Police Department
KY	2868	Barren-Metcalfe E9-1-1
KY	2869	Bath County Dispatch
KY	2870	Beattyville Police Department
KY	2872	Berea Police Department
KY	2873	Boone County Public Safety Communication Center
KY	2874	Bowling Green Police Department
KY	2875	Bracken County Dispatch
KY	2876	Breathitt County Sheriffs Office
KY	2878	Bullitt County E9-1-1 Center
KY	2879	Burkesville Police Department
KY	2880	Butler County EOC
KY	2881	Caldwell County Ems
KY	2882	Campbell County Consolidated Dispatch Center Board
KY	2883	Campbell County Police
KY	2884	Campbellsville 9-1-1 Communications
KY	2885	Carlisle County Emergency Services

KY	2887	Carroll County Department Of Public Safety
KY	2888	Carrollton City Police
KY	2890	Casey County Dispatch
KY	2891	Cincinnati-northern Kentucky International Airport Police
KY	2892	Clay County Communications
KY	2894	Corbin Eoc
KY	2895	Covington Police Department
KY	2897	Cynthiana-Harrison County E9-1-1
KY	2898	Danville-Boyle County 9-1-1 Center
KY	2904	Erlanger
KY	2905	Estill County Central Dispatch
KY	2907	Fleming County Dispatch
KY	2908	Floyd County E9-1-1
KY	2909	Frankfort-Franklin County 9-1-1
KY	2910	Franklin Police Department
KY	2911	Ft Campbell EOC
KY	2913	Gallatin County Dispatch
KY	2915	Grant County Public Safety Communications Center
KY	2916	Greensburg Police Department
KY	2920	Hardin County 9-1-1
KY	2921	Harlan Police Department
KY	2922	Harrodsburg Police Department
KY	2929	Hopkinsville Fire Department
KY	2930	Hopkinsville-Christian County EOC
KY	2931	Jackson County 9-1-1
KY	2932	Jefferson County Police-fire-ems Communications Center
KY	2935	Jessamine County Emergency Services Division
KY	2937	Kenton County Police Department
KY	2938	Kentucky State Police Post 10-harlan
KY	2939	Kentucky State Police Post 11-london
KY	2940	Kentucky State Police Post 12-frankfort
KY	2941	Kentucky State Police Post 13-hazard
KY	2942	Kentucky State Police Post 14-ashland
KY	2943	Kentucky State Police Post 15-columbia
KY	2947	Kentucky State Police Post 3-bowling Green
KY	2948	Kentucky State Police Post 4 - Elizabethtown
KY	2949	Kentucky State Police Post 5-Campbellsburg
KY	2950	Kentucky State Police Post 6 - Dry Ridge
KY	2951	Kentucky State Police Post 7-richmond
KY	2952	Kentucky State Police Post 8-morehead
KY	2953	Kentucky State Police Post 9-Pikeville

KY	2962	Lancaster Garrard 9-1-1
KY	2963	Larue County Dispatch
KY	2964	Laurel County E9-1-1
KY	2965	Lawrence County 9-1-1 Center
KY	2966	Lawrenceburg Police Department
KY	2968	Lee County
KY	2969	Leitchfield Police Department
KY	2971	Lexington-Fayette UCG-Division of Police
KY	2972	Lincoln County 9-1-1
KY	2973	Livingston County
KY	2974	Logan County Emergency Operations Center
KY	2975	Louisa Police Department
KY	2979	Madison County E9-1-1
KY	2980	Madisonville Police Department
KY	2982	Marion Police Department
KY	2984	Martin County 9-1-1
KY	2986	Maysville Emergency Services
KY	2989	Meade County 9-1-1
KY	2990	Menifee County Fire Dispatch
KY	2991	Middlesboro Police Department
KY	2992	Monroe County Ambulance And 9-1-1 Center
KY	2993	Monticello-Wayne County Dispatch Center
KY	2994	Morehead Police Department
KY	2996	Morganfield Police Department
KY	2997	Mt Sterling Police Department
KY	2998	Muhlenberg County 9-1-1
KY	3004	Oldham County Central Dispatch
KY	3008	Paintsville Johnson County 9-1-1
KY	3009	Paris-Bourbon County E9-1-1
KY	3010	Pendleton County Dispatch Center
KY	3011	Perry County 9-1-1
KY	3012	Pike County Sheriffs Department
KY	3013	Pikeville Police Department
KY	3014	Pineville Police Department
KY	3015	Powell County Emergency Center
KY	3017	Pulaski County 9-1-1
KY	3018	Regional Public Safety Communications Center-Boyd County
KY	3019	Richmond Police Department
KY	3020	Robertson County Ems
KY	3021	Rockcastle County 9-1-1
KY	3023	Russell County Dispatch

KY	3025	Scott County E9-1-1
KY	3026	Shelby County E9-1-1
KY	3028	Simpson Emergency Communications Center
KY	3029	Spencer County
KY	3030	Springfield-Washington County E9-1-1
KY	3032	Todd County Emergency Services
KY	3033	Trigg County E9-1-1
KY	3035	Versailles Police Department
KY	3036	Warren County Sheriffs Office
KY	3037	Webster County 9-1-1
KY	3038	West Liberty Police Department
KY	3039	Whitley County E9-1-1
KY	3040	Winchester Police Department
KY	3041	Wolfe County Dispatch
LA	3042	Acadia Parish Communication District
LA	3044	Allen Parish Sheriffs Office
LA	3048	Avoyelles Parish Communication District
LA	3050	Bastrop Police Department
LA	3053	Beaureguard Parish Communications District
LA	3060	Calcasieu Parish Communication District
LA	3062	Caldwell Parish Communications
LA	3063	Cameron Parish Sheriff
LA	3064	Catahoula Parish Sheriff
LA	3074	East Carroll Parish Sheriffs Office
LA	3077	Evangeline Parish 9-1-1
LA	3079	Franklin Parish Communication
LA	3082	Iberia Parish Communications District
LA	3084	Jackson Parish Communication And Sheriff
LA	3085	Jefferson Davis Parish E9-1-1
LA	3089	Lafayette Parish Communication District
LA	3092	Lasalle Parish Sheriff
LA	3093	Lincoln Parish Sheriffs Office
LA	3094	Madison Parish Sheriff
LA	3096	Monroe Police Department
LA	3097	Morehouse Parish Communication And Sheriff
LA	3104	Ouachita Parish 9-1-1 Communications District
LA	3105	Ouachita Parish Sheriff
LA	3113	Rapides Parish Communication District
LA	3116	Richland Parish Sheriff
LA	3117	Ruston Police Department
LA	3128	St Landry Parish 9-1-1

LA	3129	St Martin Parish Sheriffs Office
LA	3134	Tensas Parish Sheriff
LA	3137	Union Parish Sheriff
LA	3138	Vermilion Parish Communications District
LA	3139	Vernon Parish Communications
LA	3143	West Carroll Parish Communication District
LA	3145	West Monroe Police Department
LA	3147	Winn Parish Sheriffs Office
MA	3149	Acushnet Police Department
MA	3150	Ashland Police Department
MA	3151	Barnstable County Sheriffs Department
MA	3152	Barnstable Police Department
MA	3153	Bellingham Police Department
MA	3154	Berkshire County Sheriff Communication Center
MA	3156	Boston Police Department
MA	3157	Cambridge Police Department
MA	3158	Canton Police Department
MA	3159	Dalton Communication Center
MA	3160	Dartmouth Police Department
MA	3161	Dennis Police Department
MA	3162	Dover Police Department
MA	3164	Fairhaven Police Department
MA	3165	Fall River Police Department
MA	3166	Falmouth Police Department
MA	3167	Framingham Police Department
MA	3168	Franklin Police Department
MA	3169	Freetown Police Department
MA	3170	Holliston Police Department
MA	3171	Hopkinton Police Department
MA	3172	Lee Communication Center
MA	3173	Marion Police Department
MA	3175	Massachusetts State Police - Framingham
MA	3177	Massachusetts State Police - Middleboro
MA	3178	Massachusetts State Police - Northampton
MA	3179	Massachusetts State Police - Shelburne Falls
MA	3181	Medfield Police Department
MA	3182	Medway Police Department
MA	3183	Millis Police Department
MA	3184	Natick Police Department
MA	3185	New Bedford Police Department
MA	3186	Norfolk Police Department

MA	3187	Norwood Police Department
MA	3188	Pittsfield Police Department
MA	3191	Sharon Police Department
MA	3192	Sherborn Police Department
MA	3193	Somerset Police Department
MA	3194	Somerville Police Department
MA	3196	Springfield Police Department
MA	3198	Stoughton Police Department
MA	3199	Swansea Police Department
MA	3200	Walpole Police Department
MA	3201	Wareham Police Department
MA	3202	Westport Police Department
MA	3203	Worcester Department Of Communications
MA	3204	Wrentham Central Dispatch
MD	3205	Allegany County Emerg Services Mgt & Civil Def
MD	3206	Allegany County Sheriffs Department
MD	3207	Annapolis City Police Department
MD	3208	Anne Arundel County Police Department
MD	3209	Baltimore Acc
MD	3210	Baltimore City Police Department
MD	3211	Baltimore County 9-1-1 Center
MD	3212	Calvert County Dept Of Public Safety
MD	3214	Caroline County Dept Emergency Management
MD	3215	Carroll County Emergency Service
MD	3216	Cecil County Emergency Mgmt & Civil Defense
MD	3217	Cecil County Sheriffs Department
MD	3218	Charles County 911 Communications Center
MD	3220	Frederick County Emergency Operations Center
MD	3221	Frederick Police Department
MD	3222	Garrett County
MD	3223	Garrett County Emergency Operations Center
MD	3224	Greenbelt Police Department
MD	3225	Harford County Emergency Operations
MD	3226	Howard County Emergency Communications Center
MD	3228	Montgomery County Police Communications Center
MD	3230	Prince Georges County Emerg Communications Center
MD	3232	Somerset County Department Of Emergency Services
MD	3233	St Marys County Emergency Management
MD	3235	Talbot County Emergency Management Agency
MD	3236	Washington County Fire Rescue and Communications
MD	3237	Washington County Sheriffs Office

MD	3239	Worcester County 9-1-1 Center
MI	3308	Alcona County Sheriffs Department
MI	3309	Alger County Central Dispatch
MI	3313	Alpena County Central Dispatch
MI	3318	Auburn Hills Police Department
MI	3323	Battle Creek Ang
MI	3330	Benzie County Sheriffs Department
MI	3331	Berkley Department Of Public Safety
MI	3333	Beverly Hills Department Of Public Safety
MI	3334	Birmingham Police Department
MI	3335	Bloomfield Hills Department Of Public Safety
MI	3336	Bloomfield Township Police Department
MI	3337	Branch County Central Dispatch
MI	3342	Cass County Sheriffs Department
MI	3343	Cassopolis Police Department
MI	3344	Cce Central Dispatch-charlevoix
MI	3347	Center Line Police Department
MI	3351	Chesterfield Township Police Department
MI	3352	Chippewa County Central Dispatch
MI	3355	Clawson Police Department
MI	3356	Clay Township Police Department
MI	3357	Clinton County Central Dispatch
MI	3358	Clinton Township Police Department
MI	3361	Crawford Emergency Central Dispatch
MI	3365	Delta County Central Dispatch
MI	3369	Dickinson County Sheriffs Office
MI	3373	Eastpointe Police Department
MI	3378	Farmington City Police Department
MI	3379	Farmington Hills Police Department
MI	3381	Fenton Police Department
MI	3382	Ferndale Police Department
MI	3385	Flint City 9-1-1
MI	3386	Flint Fire Department
MI	3388	Fraser Department Of Public Safety
MI	3390	Genesee County 9-1-1
MI	3396	Grand Traverse County Central Dispatch
MI	3397	Gratiot County Central Dispatch
MI	3408	Hazel Park Police Department
MI	3411	Hillsdale County Sheriffs Department
MI	3412	Holly Police Department
MI	3413	Houghton County Central Dispatch

MI	3414	Huntington Woods Department Of Public Safety
MI	3422	Iron County 9-1-1
MI	3423	Isabella County Central Dispatch
MI	3429	Kalkaska County Central Dispatch
MI	3430	Keego Harbor Police Department
MI	3431	Kent County Sheriffs Department
MI	3436	Lake County 9-1-1 Central Dispatch
MI	3438	Lake Orion Police Department
MI	3442	Leelanau County Sheriffs Department
MI	3443	Lenawee County Sheriffs Department
MI	3452	Macomb County Sheriffs Department
MI	3453	Madison Heights Police Department
MI	3454	Manistee County Central Dispatch
MI	3456	Michigan State Police - Negaunee Regional Dispatch
MI	3460	Mason-Oceana 9-1-1 - Oceana
MI	3461	Meceola Consolidated Central Dispatch - Mecosta
MI	3462	Meceola Central Dispatch-osceola
MI	3464	Menominee County Central Dispatch
MI	3468	Michigan State Police - Coldwater
MI	3470	Michigan State Police - Gaylord
MI	3475	Michigan State Police - Niles
MI	3477	Michigan State Police - Paw Paw
MI	3486	Milford Police Department
MI	3487	Missaukee County Sheriffs Department
MI	3492	Montcalm County Central Dispatch
MI	3493	Montmorency County Sheriffs Department
MI	3494	Mt Clemens Police Department
MI	3495	Muskegon Central Dispatch
MI	3504	Newaygo County 9-1-1 Central Dispatch
MI	3509	Novi Regional Communications
MI	3510	Oak Park Department Of Public Safety
MI	3511	Oakland County Sheriff
MI	3512	Oakland County Sheriff-rochester Hills Fire Department
MI	3513	Oakland University Police Department
MI	3518	Oscoda County Sheriffs Department
MI	3519	Otsego County 9-1-1
MI	3522	Oxford Police Department
MI	3525	Pleasant Ridge Police Department
MI	3528	Pontiac Police Department
MI	3529	Port Huron Police Communications
MI	3531	Presque Isle Sheriffs Department

MI	3533	Richmond Police Department
MI	3536	Rochester Hills Fire Department
MI	3537	Rochester Police Department
MI	3540	Romeo Police Department
MI	3542	Roscommon County Central Dispatch
MI	3543	Roseville Police Department
MI	3544	Royal Oak Police Department
MI	3545	Royal Oak Township Fire Department
MI	3554	Shelby Township Police Department
MI	3555	Shiawassee County Central Dispatch
MI	3556	South Haven Police Department
MI	3557	Southfield Public Safety
MI	3559	St Clair County Med-com
MI	3560	St Clair County Sheriffs Department
MI	3561	St Clair Shores Police Department
MI	3562	St Joseph County Central Dispatch
MI	3564	Sterling Heights Fire Department
MI	3565	Sterling Heights Police Department
MI	3566	Sturgis Police Department
MI	3571	Troy Police Department
MI	3574	Utica Police Department
MI	3575	Van Buren County Central Dispatch
MI	3578	Walled Lake Police Department
MI	3579	Warren Police Department
MI	3581	Waterford Township Police Department
MI	3584	West Bloomfield Police Department
MI	3587	Wexford County Central Dispatch
MI	3588	White Lake Township Police Department
MI	3589	Wixom Police Department
MI	3590	Wolverine Lake Police Department
MN	3597	Allina Medical Transportation
MN	3598	Anoka County Central Communications
MN	3602	Benton County Sheriffs Office
MN	3604	Bloomington Police Department
MN	3607	Brooklyn Center Police Department
MN	3609	Dakota Communications Center Zone 2
MN	3611	Carver County Sheriffs Office
MN	3614	Chisago County Sheriffs Office
MN	3618	Cottage Grove Police Department
MN	3621	Dakota Communications Center Zone 3
MN	3622	Dodge County Sheriffs Office

MN	3624	Dakota Communications Center Zone 1
MN	3625	Eden Prairie Police Department
MN	3626	Edina Police Department
MN	3631	Freeborn County Law Enforcement Center
MN	3632	Goodhue County Sheriffs Office
MN	3634	Hennepin County East
MN	3635	Hennepin County Medical Center-EMS
MN	3636	Hennepin County North
MN	3637	Hennepin County South
MN	3638	Hopkins Police Department
MN	3642	Isanti County Sheriffs Office
MN	3665	Meeker County Sheriffs Office
MN	3669	Minneapolis Emergency Communications
MN	3670	Minneapolis St Paul Airport Communications Center
MN	3683	Minnetonka Police Department
MN	3686	Mower County Law Enforcement Center
MN	3692	North Memorial Medical Center
MN	3694	Olmsted County Law Enforcement Center
MN	3696	Pearl Street 9-1-1 Center
MN	3703	Ramsey County Emergency Communications Center
MN	3708	Richfield Police Department
MN	3709	Rochester Police Department
MN	3712	Scott County Sheriffs Office
MN	3713	Sherburne County Sheriffs Office
MN	3718	St Louis Park Police Department
MN	3721	Stearns County Sheriffs Office
MN	3722	Rice / Steele County Combined 911 Center
MN	3728	University Of Minnesota Police Department
MN	3729	Wabasha County Sheriffs Office
MN	3732	Washington County Sheriffs Office
MN	3734	West St Paul Police Department
MN	3735	White Bear Lake Police Department
MN	3738	Winona County Sheriffs Office
MN	3739	Wright County Sheriffs Office
MO	3744	Audrain County Communications Center
MO	3746	Ballwin Police Department
MO	3750	Belton Police Department
MO	3753	Berkeley Police Department
MO	3754	Blue Springs Police Department
MO	3755	Bollinger County Sheriffs Office
MO	3757	Brentwood Police Department

MO	3758	Bridgeton Police Department
MO	3759	Linn County/ Brookfield Police
MO	3761	Butler County Sheriffs Office
MO	3764	Callaway Eoc
MO	3765	Camden County Sheriffs Office
MO	3767	Cape Girardeau County Sheriffs Office
MO	3768	Cape Girardeau Police Department
MO	3772	Cass County Sheriffs Office
MO	3775	Central Missouri State University Department Of Public Safety
MO	3779	Charleston Department Of Public Safety
MO	3780	Chillicothe Police Department
MO	3783	Clay County Sheriffs Office
MO	3789	Crawford County E9-1-1
MO	3790	Crestwood Police Department
MO	3791	Creve Coeur Police Department
MO	3794	Daviess County Central Communications
MO	3797	Des Peres Police Department
MO	3800	Dunklin County 9-1-1 Communications
MO	3801	East Prairie Police Department
MO	3804	Excelsior Springs Police Department
MO	3805	Farmington Police Department
MO	3806	Ferguson Police Department
MO	3807	Florissant Police Department
MO	3808	Franklin County Sheriffs Office
MO	3809	Frontenac Police Department
MO	3810	Gasconade County E9-1-1 Central Communications
MO	3811	Gentry County 9-1-1
MO	3812	Gladstone Department Of Public Safety
MO	3813	Glendale Police Department
MO	3814	Grandview Police Department
MO	3815	Harrison County 9-1-1
MO	3816	Harrisonville Police Department
MO	3817	Hazelwood Police Department
MO	3823	Howard County 9-1-1
MO	3825	Independence Emergency Communications Center
MO	3826	Iron County Sheriffs Department
MO	3827	Jackson County Sheriff
MO	3828	Jackson Police Department
MO	3831	Jefferson City /Cole County 911
MO	3832	Jefferson County 9-1-1
MO	3835	Kansas City Police Department

MO	3836	Kennett Police Department
MO	3837	Kirksville-Adair County E9-1-1 Joint Communications Center
MO	3838	Kirkwood City Police Department
MO	3839	Knob Noster Police Department
MO	3840	Knox County Sheriffs Department
MO	3841	Laclede County Communications Center
MO	3842	Ladue Police Department
MO	3846	Lees Summit Police Department
MO	3847	Lewis County 9-1-1
MO	3848	Liberty Police Department
MO	3849	Lincoln County 9-1-1 Communications Center
MO	3851	Livingston County Sheriffs Office
MO	3852	Louisiana Police Department
MO	3854	Madison County 9-1-1
MO	3856	Maries County Sheriffs Department
MO	3857	Marion County 9-1-1
MO	3859	Maryland Heights Police Department
MO	3862	Mercer County Sheriffs Office
MO	3863	Miller County 9-1-1
MO	3864	Miner Police Department
MO	3867	Moberly Police Department
MO	3869	Moniteau County Communications
MO	3870	Monroe County 9-1-1
MO	3871	Montgomery County Sheriffs Office
MO	3872	Morgan County 9-1-1
MO	3874	Municipal Radio System (mrs)
MO	3876	New Madrid County Sheriffs Department
MO	3880	North Kansas City Police Department
MO	3882	Olivette Police Department
MO	3885	Osage Beach Department Of Public Safety
MO	3886	Osage County Sheriffs Department
MO	3887	Overland Police Department
MO	3889	Pacific City Police Department
MO	3891	Pemiscot County Sheriffs Department
MO	3892	Perry County Sheriffs Department
MO	3893	Perryville Police Department
MO	3895	Pike County Sheriffs Department
MO	3897	Platte County Sheriffs Department
MO	3898	Pleasant Hill Police Department
MO	3899	Pleasant Valley Police Department
MO	3901	Poplar Bluff Police Department

MO	3902	Portageville Police Department
MO	3903	Pulaski County 9-1-1 Communications
MO	3904	Putnam County E9-1-1
MO	3905	Ralls County 9-1-1
MO	3906	Ray County 9-1-1
MO	3907	Raymore Police Department
MO	3908	Raytown Police Department
MO	3910	Richmond Heights Police Department
MO	3912	Riverside Department Of Public Safety
MO	3915	Rolla Police Department
MO	3919	Scotland County Sheriffs Department
MO	3920	Scott City Police Department
MO	3921	Scott County E9-1-1
MO	3925	Shelby County E9-1-1
MO	3926	Sikeston Public Safety
MO	3930	St Ann Police Department
MO	3931	St Charles County Dispatch
MO	3932	St Charles County Sheriffs Office
MO	3933	St Charles Police Department
MO	3935	St Francois County Communications Center
MO	3936	St Joseph Emergency Communications Center
MO	3937	St Louis Metro Police
MO	3938	St Peters City Police Department
MO	3939	Ste Genevieve 9-1-1 Communications
MO	3940	Stoddard County 9-1-1 Services
MO	3943	Sugar Creek Police Department
MO	3944	Sullivan County Sheriffs Department
MO	3945	Sunset Hills Police Department
MO	3949	Town And Country Police Department
MO	3950	Grundy County / Trenton Police Department 9-1-1
MO	3951	University City Police Department
MO	3952	Vandalia Police Department
MO	3954	Warren County 9-1-1
MO	3956	Washington County 9-1-1
MO	3957	Washington Police Department
MO	3958	Wayne County Sheriffs Department
MS	3967	Alcorn County 9-1-1
MS	3968	Alcorn County Sheriffs Department
MS	3972	Batesville Police Department
MS	3973	Bay St Louis Police Department
MS	3974	Benton County Sheriffs Department

MS	3975	Biloxi Police Department
MS	3976	Bolivar County Sheriffs Office
MS	3980	Carroll County Emergency Operations Center
MS	3981	Chickasaw County E9-1-1
MS	3983	Choctaw County E911 Service
MS	3984	Choctaw 911
MS	3986	Clarke County
MS	3987	Cleveland Police Department
MS	3990	Coahoma County E9-1-1
MS	3996	De Soto County Sheriffs Office-Hernando
MS	4001	Gautier Police Department
MS	4004	Greenville Police Department
MS	4005	Grenada Central Communications
MS	4006	Grenada County Sheriffs Office
MS	4007	Gulfport Police Department
MS	4008	Hancock County Central Dispatching
MS	4009	Harrison County Sheriffs Office
MS	4012	Hernando Police Department
MS	4016	Hollandale Police Department
MS	4017	Holmes E9-1-1
MS	4018	Horn Lake Police Department
MS	4020	Indianola Police Department
MS	4021	Itawamba County Sheriffs Office
MS	4029	Keesler Air Force Base
MS	4031	Kosciusko Police Department
MS	4032	Lafayette County 9-1-1
MS	4036	Lauderdale Emergency Management Center
MS	4041	Lee County Communication E9-1-1 Center
MS	4042	Leflore County Sheriffs Department
MS	4043	Leland Police Department
MS	4045	Long Beach Police Department
MS	4046	Louisville-Winston E9-1-1
MS	4047	Lowndes County E9-1-1
MS	4051	Marshall County E9-1-1
MS	4054	Monroe County 9-1-1
MS	4056	Montgomery County EOC
MS	4057	Moss Point Police Department
MS	4059	Neshoba County 9-1-1
MS	4061	Newton Police Department
MS	4064	Ocean Springs Police Department
MS	4065	Oktibbeha County E9-1-1

MS	4066	Oktibbeha County EOC
MS	4067	Olive Branch Police Department
MS	4068	Panola County Sheriff
MS	4069	Pascagoula Police Department
MS	4070	Pass Christian Police Department
MS	4079	Pontotoc County Sheriffs Office
MS	4080	Prentiss County 9-1-1
MS	4086	Sardis Police Department
MS	4091	Southaven Police Department
MS	4092	Starkville Police Department
MS	4094	Sunflower County Sheriff
MS	4095	Tallahatchie County Sheriffs Office
MS	4096	Tate County Sheriffs Office
MS	4097	Tippah County Sheriffs Office
MS	4098	Tishomingo County Sheriffs Office
MS	4099	Tunica County Sheriffs Office
MS	4100	Union County EOC
MS	4103	Washington County EOC
MS	4105	Waveland Police Department
MS	4106	Wayne County Sheriffs Office
MS	4107	Webster County Sheriffs Department
MS	4109	Yalobusha County Sheriffs Office
MT	4112	Anaconda-Deer Lodge Law Enforcement
MT	4113	Beaverhead County Sheriff
MT	4117	Yellowstone County 9-1-1 Center
MT	4118	Black Feet Law Enforcement
MT	4119	Blaine County Sheriff
MT	4120	Broadwater County Sheriff
MT	4121	Butte-silver Bow Law Enforcement
MT	4123	Chouteau County Sheriff
MT	4125	Daniels County Sheriffs Office
MT	4127	Eureka Police Department
MT	4128	Fallon County Dispatch Center
MT	4131	Gallatin County-City Of Bozeman 9-1-1
MT	4132	Glacier County Sheriffs Office
MT	4133	Dawson County
MT	4134	Granite County Sheriffs Office
MT	4135	Great Falls/Cascade County 9-1-1
MT	4136	Lewis & Clark County
MT	4137	Hill County Sheriffs Office
MT	4138	Jefferson County Sheriff

MT	4139	Lake County Sheriffs Office
MT	4140	Laurel Police Department
MT	4141	Central Montana - Lewistown Police Department
MT	4142	Liberty County 9-1-1
MT	4143	Lincoln County Sheriffs Department
MT	4144	Madison County Sheriff
MT	4145	Malmstrom Air Force Base
MT	4147	Custer/Garfield County
MT	4149	Missoula County 9-1-1 Center
MT	4151	Musselshell County Sheriff
MT	4153	Park County Dispatch
MT	4154	Phillips County Sheriffs Office
MT	4155	Pondera County Sheriff
MT	4156	Powder River County Sheriffs Office
MT	4157	Powell County Sheriff
MT	4159	Ravalli County Sheriff
MT	4160	Richland County Sheriff
MT	4161	Rocky Boy Police Department
MT	4162	Roosevelt County Sheriff Department
MT	4163	Rosebud/Treasure County
MT	4165	Sheridan County Sheriffs Office
MT	4166	Stillwater County Sheriff
MT	4168	Teton County Sheriff
MT	4169	Toole County Sheriff
MT	4170	Troy Area Dispatch
MT	4171	Valley County Sheriffs Department
MT	4172	West Yellowstone, Town Of
MT	4173	Wheatland/Golden Valley County
NC	4174	Alamance County Central Communications
NC	4177	Anson County Emergency Communications
NC	4183	Atlantic Beach Police Communications
NC	4185	Ayden Police Department
NC	4186	Beaufort County Communications Center
NC	4190	Bertie County Sheriffs Office
NC	4193	Bladen County Sheriffs Department
NC	4197	Brunswick Emergency Services
NC	4198	Buncombe County Emergency Communications
NC	4202	Burlington Police-fire Communications
NC	4203	Butner Public Safety Communications
NC	4208	Carolina Beach Police Communications
NC	4211	Carteret County Sheriffs Communications

NC	4213	Caswell County 9-1-1 Communications
NC	4218	Chatham County Sheriffs Department
NC	4219	Cherokee County 9-1-1 Dispatch
NC	4221	Cherokee Tribal Dispatch
NC	4223	Chowan Central Communications
NC	4226	Clay County Sheriffs Communications
NC	4231	Columbus Central Communications
NC	4234	Craven County Sheriffs Communications
NC	4237	Cumberland County Emergency Communications
NC	4239	Currituck County Central Communications
NC	4243	Dare County Sheriffs Office - Communications Division
NC	4249	Duke Public Safety Communications
NC	4251	Dunn Police Communications
NC	4252	Duplin County Communications
NC	4253	Durham County Sheriffs Communications
NC	4254	Durham Emergency Communications Center
NC	4257	Edgecombe Central Communications
NC	4260	Emerald Isle Police Communications
NC	4264	Fairmont Police
NC	4266	Farmville Police Communications
NC	4267	Fayetteville City Communications
NC	4272	Franklin County 9-1-1 Communications
NC	4278	Gates County Central Communications
NC	4279	Gibonsville Police Communications
NC	4280	Goldsboro City Communications
NC	4282	Graham County Communications
NC	4285	Granville County Emergency Communications
NC	4286	Greene County Sheriffs Communications
NC	4290	Halifax County Central Communications
NC	4291	Hamlet Police Communications
NC	4294	Harnett County Sheriffs Communications
NC	4295	Havelock Police Department
NC	4296	Haywood County Emergency Operations Center
NC	4297	Henderson County Sheriffs Communications
NC	4298	Henderson-Vance 9-1-1 Center
NC	4300	Hertford County Sheriffs Office
NC	4303	Hoke County Emergency Communications
NC	4304	Hyde County Sheriffs Office
NC	4306	Jackson County Emergency Communications
NC	4307	Jacksonville Fire-police
NC	4309	Johnston County E9-1-1 Communications

NC	4311	Jones County Sheriffs Office
NC	4321	Laurinburg Police Department
NC	4322	Lee County Sheriffs Communications
NC	4323	Lenoir County Central Communications
NC	4329	Lumberton Emergency Communications
NC	4330	Macon County Communications
NC	4331	Madison County Eoc
NC	4332	Madison County Sheriffs Communications
NC	4333	Marion Police
NC	4334	Martin County Communications
NC	4336	Maxton Police Department
NC	4338	Mcdowell County Emergency Services
NC	4339	Mcdowell County Sheriffs Communications
NC	4340	Mebane Police Department
NC	4346	Mitchell County Central Communications
NC	4348	Montgomery County Emergency Communications
NC	4349	Moore County Public Safety
NC	4352	Morehead City Police Communications
NC	4357	Mt Olive Police Communications
NC	4358	Nash County Central Communication
NC	4359	New Bern Police Department
NC	4360	New Hanover County Public Safety Communications
NC	4383	Northampton County Sheriffs Office
NC	4384	Oak Island Police Communications
NC	4386	Onslow County 9-1-1 Communications
NC	4388	Orange County Emergency Communications
NC	4390	Pamlico County Communications
NC	4391	Pamlico County Sheriffs Communications
NC	4392	Pasquotank-camden-elizabeth City Central Communications Center
NC	4393	Pembroke Police Communications
NC	4395	Pender County Sheriffs Office
NC	4396	Perquimans County Communications
NC	4397	Person County 9-1-1
NC	4404	Pitt County 9-1-1 Communications
NC	4412	Randolph County Emergency Communications
NC	4414	Red Springs Police Department
NC	4416	Richmond County Emergency Communications Center
NC	4417	Richmond County Sheriffs Communications
NC	4419	Robeson County E9-1-1 Center
NC	4423	Rockingham Police Communications
NC	4424	Rocky Mount Police Communications

NC	4430	Sampson County 9-1-1 Center
NC	4431	Sanford Police-Fire-EMS Communications
NC	4432	Scotland County Emergency Communications
NC	4433	Scotland County Sheriffs Communications
NC	4436	Seymour Johnson Afb
NC	4442	Southport Police Communications Center
NC	4443	Spring Lake Police Department
NC	4445	St Pauls Police Communications
NC	4454	Swain County Sheriffs Office
NC	4455	Tarboro Police-fire Communications
NC	4459	Tyrrell County Sheriffs Office
NC	4464	Union County Emergency Communications
NC	4470	Warren County Sheriffs Office
NC	4471	Warsaw Police Department
NC	4472	Washington County Communications
NC	4473	Washington Police Communications
NC	4475	Wayne County Communications
NC	4484	Wilmington Police Department
NC	4485	Wilson County Emergency Communications
NC	4488	Wrightsville Beach Police-fire Communications Center
NC	4490	Yancey County Sheriffs Office
ND	4498	Bismarck - Burleigh Emerg. Mgmt & Combined Communications
ND	4500	Bottineau/Renville County PSAP
ND	4504	Cavalier County Sheriffs Office
ND	4512	Grand Forks County Psap
ND	4517	Lake Region 9-1-1
ND	4522	Mckenzie County Sheriffs Department
ND	4523	Mclean County Sheriff
ND	4524	Mercer Oliver Combined Communications
ND	4525	Minot City - Ward County
ND	4526	Morton County Communications
ND	4527	Mountrail County Sheriff
ND	4529	North Dakota State Radio Communications
ND	4531	Pembina County
ND	4532	Pierce County Sheriff
ND	4535	Richland County Communications
ND	4536	Rolette County Sheriff
ND	4540	Sioux County Sheriffs Department
ND	4542	Stark - Dunn E9-1-1
ND	4544	Stutsman County Communications
ND	4546	Traill County Sheriffs Office

ND	4548	Valley City Police Department
ND	4549	Walsh County Communications
ND	4551	West Fargo Police Department
ND	4552	Williams County Sheriff
NE	4556	Antelope County Sheriffs Office
NE	4558	Beatrice Communications/gage County
NE	4560	Boone County
NE	4563	Boyd/ Holt County 9-1-1
NE	4564	Brown County
NE	4566	Burt County 911
NE	4567	Butler County
NE	4568	Cass County Sheriff's Dept
NE	4569	Cedar County Sheriffs 911
NE	4572	Cherry County
NE	4574	Clay County
NE	4575	Colfax County Sheriffs Department
NE	4576	Columbus Police Dept/ Platte County
NE	4578	Cuming County 911
NE	4580	Dakota County Lec
NE	4581	David City Volunteer Fire Department
NE	4585	Dixon County Sheriffs Department
NE	4586	Dodge County Sheriff
NE	4587	Douglas County 9-1-1 Communications Center
NE	4589	Falls City Police Department
NE	4590	Fillmore County
NE	4592	Fremont Police Dept 911
NE	4605	Hastings 9-1-1 Center/ Adams County
NE	4611	Jefferson County
NE	4612	Johnson County
NE	4615	Keya Paha
NE	4618	Knox County
NE	4619	Lancaster Communications
NE	4622	Lincoln - Lancaster 9-1-1
NE	4623	Madison County
NE	4627	Mid Rivers 9-1-1
NE	4629	Nance County
NE	4630	Nebraska City Fire Department
NE	4631	Nemaha County
NE	4632	Norfolk Police Dept/ Stanton/ Pierce Counties
NE	4635	Nuckolls County
NE	4639	Otoe County

NE	4643	Polk County
NE	4646	Rock County Sheriff's Office
NE	4647	Saline County
NE	4648	Sarpy County 9-1-1
NE	4650	Saunders County
NE	4652	Seward County
NE	4658	Thayer County
NE	4660	Thurston County
NE	4662	Washington County 911
NE	4663	Wayne Police Department
NE	4666	York County
NE	4667	City Of York Police Department
NH	4668	Belknap County Sheriffs Office
NH	4669	Grafton County Sheriffs Department
NH	4670	New Hampshire Bureau Of Emergency Communications
NH	4671	Rockingham County Sheriffs Department
NJ	4672	Absecon City Police Department
NJ	4673	Andover Police Department
NJ	4674	Atlantic City Police Department
NJ	4675	Avalon Police Department
NJ	4676	Bayonne Police Department
NJ	4677	Belleville Police Department
NJ	4678	Bellmawr Police Department
NJ	4679	Bergen County Emergency Management
NJ	4680	Bergenfield Police Department
NJ	4681	Berkeley Heights Police Department
NJ	4682	Bernards Township Police Department
NJ	4683	Bernardsville Borough Police Department
NJ	4684	Bloomfield Police Department
NJ	4685	Boonton Township Police Department
NJ	4686	Bound Brook Police Department
NJ	4687	Bridgewater Police Department
NJ	4688	Brigantine Police Department
NJ	4689	Buena Borough Police Department
NJ	4690	Burlington County Communications
NJ	4691	Burlington Police Department
NJ	4692	Butler Police Department
NJ	4693	Caldwell Police Department
NJ	4694	Camden County Communications
NJ	4695	Camden Police Department
NJ	4696	Cape May Communications Center

NJ	4697	Cape May Police Department
NJ	4698	Carlstadt Borough
NJ	4699	Carteret Borough
NJ	4700	Cedar Grove Police Department
NJ	4701	Chatham Borough Police
NJ	4702	Chatham Township Police Department
NJ	4703	Cherry Hill Police
NJ	4704	Clark Police Department
NJ	4705	Clifton Police Department
NJ	4706	Closter Police Department
NJ	4707	Cranford Police Department
NJ	4708	Cumberland County 9-1-1 Communications and Training Center
NJ	4709	Denville Township Police Department
NJ	4710	Dumont Borough Police Department
NJ	4711	Dunellen Police Department
NJ	4712	East Brunswick Police Department
NJ	4713	East Orange Police Department
NJ	4714	East Windsor Township Police Department
NJ	4715	Edison Police Department
NJ	4716	Egg Harbor City
NJ	4717	Egg Harbor Township Police Department
NJ	4718	Elizabeth Police Department
NJ	4719	Elmwood Park Police Department
NJ	4721	Emerson Police Department
NJ	4722	Englewood Cliffs Police Department
NJ	4723	Englewood Police Department
NJ	4724	Essex Fells Police Department
NJ	4725	Ewing Township Police Department
NJ	4726	Fair Lawn Police Department
NJ	4727	Fairfield Police Department
NJ	4728	Fanwood Borough Police Department
NJ	4729	Florham Park
NJ	4730	Franklin Township Police Department
NJ	4731	Freehold Township Police Department
NJ	4732	Ft Lee Borough Police Department
NJ	4733	Galloway Township
NJ	4734	Garfield Police Department
NJ	4735	Garwood Borough Police Department
NJ	4736	Glen Ridge Police Department
NJ	4737	Gloucester County Communications Center
NJ	4738	Gloucester Township Police Department

NJ	4739	Green Brook Police Department
NJ	4740	Hackensack Police Department
NJ	4741	Haledon Borough
NJ	4742	Hamilton Township Police Department-atlantic County
NJ	4743	Hamilton Township Police Department-mercer County
NJ	4744	Hammonton Police Department
NJ	4745	Hanover Township Police Department
NJ	4746	Hardyston Township Police Department
NJ	4747	Hasbrouck Heights Police Department
NJ	4748	Hawthorne Police Department
NJ	4749	Hazlet Township
NJ	4750	Highland Park Police Department
NJ	4751	Hightstown Police Department
NJ	4752	Hillsborough Township
NJ	4753	Hillside Township Police Department
NJ	4754	Hopatcong Borough Police Department
NJ	4755	Hopewell Township Police Department
NJ	4756	Howell Township Police Department
NJ	4757	Hudson County Communications Center
NJ	4758	Hunterdon County Communications Center
NJ	4759	Irvington Township Police Department
NJ	4760	Jefferson Township Police Department
NJ	4761	Jersey City Police Department
NJ	4762	Kenilworth Borough Police Department
NJ	4763	Lawrence Township Police Department
NJ	4764	Leonia Borough Police Department
NJ	4766	Linden City Police Department
NJ	4767	Linwood City Police Department
NJ	4768	Little Egg Harbor Township Police Department
NJ	4769	Little Falls Police Department
NJ	4770	Livingston Township Police Department
NJ	4771	Lodi Borough Police Department
NJ	4772	Long Hill Township Police Department
NJ	4773	Longport Borough Police Department
NJ	4774	Lower Township Police Department
NJ	4775	Madison Borough Police Department
NJ	4776	Mahwah Township Police Department
NJ	4777	Manville Borough Police Department
NJ	4778	Maplewood Police Department
NJ	4779	Margate City Police Department
NJ	4780	Marlboro Township Police Department

NJ	4781	Maywood Borough Police Department
NJ	4782	Medford Township Police Department
NJ	4783	Metuchen Borough Police Department
NJ	4784	Middle Township Police Department
NJ	4785	Middlesex Borough Police Department
NJ	4786	Middletown Township Police Department
NJ	4787	Millburn Township Police Department
NJ	4788	Milltown Police Department
NJ	4789	Monmouth County Communications Center
NJ	4790	Montclair Township Police Department
NJ	4791	Montgomery Township Police Department
NJ	4792	Montville Township Police Department
NJ	4793	Morris County Telecom Center
NJ	4794	Morris Plains Police Department
NJ	4795	Morris Township Police Department
NJ	4796	Morristown Police Department
NJ	4797	Mountain Lakes Police Department
NJ	4798	Mountainside Police Department
NJ	4799	Mt Olive Township Police Department
NJ	4800	Neptune Police Department
NJ	4801	New Brunswick Police Department
NJ	4803	New Jersey State Police-troop A Buena Vista
NJ	4804	New Jersey State Police-troop B Totowa
NJ	4805	New Jersey State Police-troop C West Trenton
NJ	4806	New Providence Police Department
NJ	4807	Newark City Police Department
NJ	4808	Newton Police Department
NJ	4809	North Brunswick Police Department
NJ	4810	North Caldwell Police Department
NJ	4811	North Plainfield Police Department
NJ	4812	North Wildwood Police Department
NJ	4813	Nutley Police Department
NJ	4814	Ocean City Police Department
NJ	4815	Ocean County Communications Center
NJ	4816	Office Of Emergency Management Monroe Township Police Department
NJ	4817	Old Bridge Township Police Department
NJ	4818	Orange City Police Department
NJ	4819	Paramus Borough Police Department
NJ	4820	Park Ridge Police Department
NJ	4821	Parsippany Police Department
NJ	4822	Passaic City Police Department

NJ	4823	Passaic County Sheriffs Department
NJ	4824	Paterson City Fire Department
NJ	4825	Paterson City Police Department
NJ	4826	Pennsauken Township Police Department
NJ	4827	Pequannock Township Police Department
NJ	4828	Perth Amboy Police Department
NJ	4829	Phillipsburg Town Police Department
NJ	4830	Piscataway Township Police Department
NJ	4831	Plainfield Police Department
NJ	4832	Plainsboro Township Police Department
NJ	4833	Pleasantville City Police Department
NJ	4834	Pompton Lakes Police Department
NJ	4835	Princeton Borough Police Department
NJ	4836	Princeton Township Police Department
NJ	4837	Rahway City Police Department
NJ	4838	Randolph Township Police Department
NJ	4839	Ridgefield Borough Police Department
NJ	4840	Ridgewood Police Department
NJ	4841	Ringwood Borough Police Department
NJ	4842	River Vale Township Police Department
NJ	4843	Rockaway Township Police Department
NJ	4844	Roseland Borough Police Department
NJ	4845	Roselle Borough Police Department
NJ	4846	Roselle Park Police Department
NJ	4847	Roxbury Township Police Department
NJ	4848	Rutgers University Police Department
NJ	4849	Saddle Brook Police Department
NJ	4850	Salem County Communications Center
NJ	4851	Sayreville Borough Police Department
NJ	4852	Scotch Plains Police Department
NJ	4853	Sea Isle City Police Department
NJ	4854	Secaucus Town Police Department
NJ	4855	Somers Point Police Department
NJ	4856	Somerset County Communications
NJ	4857	Somerville Borough Police Department
NJ	4858	South Amboy City Police Department
NJ	4859	South Brunswick Township Police Department
NJ	4860	South Orange Police Department
NJ	4861	South Plainfield Police Department
NJ	4862	South River Police Department
NJ	4863	Sparta Police Department

NJ	4864	Spotswood Police Department
NJ	4865	Springfield Police Department
NJ	4866	Stone Harbor Police Department
NJ	4867	Summit City Fire Department
NJ	4868	Teaneck Township Police Department
NJ	4869	Trenton Police Department
NJ	4870	Union Township Police Department
NJ	4871	Ventnor City Police Department
NJ	4872	Vernon Township Police Department
NJ	4873	Verona Township Police Department
NJ	4874	Vineland Police Department
NJ	4875	Voorhees Township Police Department
NJ	4876	Warren County Communications Center
NJ	4877	Warren Township Police Department
NJ	4878	Washington Township-bergen County
NJ	4879	Washington Township-mercer County
NJ	4880	Washington Township-morris County
NJ	4881	Watchung Police Department
NJ	4882	Wayne Township Police Department
NJ	4883	West Caldwell Police Department
NJ	4884	West Milford Township Police
NJ	4885	West Orange Police
NJ	4886	West Windsor Township
NJ	4887	Westfield Police Department
NJ	4888	Westwood Police Department
NJ	4889	Wildwood City Police Department
NJ	4890	Wildwood Crest Police Department
NJ	4891	Winslow Township Police Department
NJ	4892	Woodbridge Township Police Department
NM	4894	Alamogordo Department Of Public Safety
NM	4896	Albuquerque Police Department
NM	4898	Artesia Police Department
NM	4899	Belen Police Department
NM	4900	Bernalillo Communications Center
NM	4901	Bernalillo Police Department
NM	4903	Cannon Air Force Base Fire Department
NM	4904	Carlsbad Police Department
NM	4905	Catron County Sheriffs Department
NM	4906	Pecos Valley Regional Communications Center
NM	4907	Cibola County Sheriff
NM	4908	Clayton Police Department

NM	4909	Clovis Police Department
NM	4911	Debaca County Sheriffs Office
NM	4912	Eddy County Central Communications Authority
NM	4913	Espanola-rio Arriba 9-1-1 Center
NM	4915	Grant County Regional Dispatch
NM	4916	Grants Police Department
NM	4918	Hidalgo County Sheriffs Office
NM	4919	Hobbs Police And Fire
NM	4920	Holloman Air Force Base Police
NM	4923	Jicarilla Apache Nation Police Department
NM	4926	Las Vegas City Police Department
NM	4927	Lea County Sheriff
NM	4928	Lincoln County Sheriffs Department
NM	4929	Los Alamos County Communications
NM	4931	Los Lunas Police Department
NM	4933	Luna County Central Dispatch
NM	4935	Mckinley Metro Dispatch
NM	4936	Mescalero Apache Tribal Police
NM	4937	Mesilla Valley Regional Dispatch Authority
NM	4942	Otero County Sheriffs Office
NM	4945	Portales Police Department
NM	4947	Quay County Regional Emergency Communications Center
NM	4950	Raton Police Department
NM	4951	Red River Marshals Office
NM	4953	Roswell Police Department
NM	4955	Ruidoso Police Department
NM	4956	San Juan County Communications Authority Board
NM	4960	Sandoval County Regional Emergency Communications Center
NM	4965	Santa Fe Regional Emergency Communications Center
NM	4966	Santa Rosa Police Department
NM	4967	Sierra County Regional Dispatch Authority
NM	4969	Socorro Police Department
NM	4970	State Police-albuquerque
NM	4974	State Police-las Vegas
NM	4979	Sunland Park Police Department
NM	4980	Taos Central Communications
NM	4985	Torrance County 9-1-1
NM	4986	Tucumcari Police Department
NM	4987	Unm Police Department
NM	4988	Valencia County E-911 Regional Emergency Communications Center
NM	4989	Zuni Tribal Police Department

NV	4992	Boulder City Police Department
NV	4997	Clark County Sheriffs Department
NV	5004	Henderson Police Department
NV	5007	Las Vegas Fire Department
NV	5008	Las Vegas Metropolitan Police Department
NV	5016	North Las Vegas Police Department
NY	5028	Albany City
NY	5029	Albany County Sheriffs Office
NY	5031	Allegany County Sheriff's Office
NY	5032	Amherst
NY	5033	Amityville Police Department
NY	5034	Ardsley Village Police Department
NY	5035	Baldwinsville
NY	5036	Ballston Spa
NY	5037	Batavia Police Department
NY	5038	Bedford Township Police Department
NY	5039	Bethlehem Police Department
NY	5040	Binghamton
NY	5042	Briarcliff Manor Police Department
NY	5043	Bronxville Village Police Department
NY	5044	Broome County Emergency Services
NY	5045	Buffalo Police Department
NY	5047	Camden
NY	5048	Cattaraugus County Sheriffs Office
NY	5049	Cayuga County Sheriffs Office
NY	5050	Central Police Services Buffalo 9-1-1
NY	5051	Chautauqua County Sheriffs Office
NY	5052	Cheektowaga Police
NY	5053	Chemung County Office Of Fire And Emergency Management
NY	5054	Chenango County Sheriff
NY	5055	Clarkstown Police
NY	5056	Clinton County Primary Safety Answering Point
NY	5057	Colonie
NY	5058	Columbia County 9-1-1
NY	5060	Corinth Village
NY	5061	Cortland County Sheriffs Department
NY	5062	Cortland Police Department
NY	5063	Croton Police Department
NY	5064	Delaware County Sheriffs Office
NY	5065	Depew Police Department
NY	5066	Dobbs Ferry Village Police Department

NY	5067	Dunkirk Police Department
NY	5068	Dutchess County Department of Emergency Response
NY	5069	East Aurora Police Department
NY	5071	East Hampton Village Police Department
NY	5072	Eastchester Township Police Department
NY	5073	Endicott Police Department
NY	5074	Erie County Sheriffs Office
NY	5075	Essex County Emergency Services
NY	5076	Evans Police Department
NY	5078	Franklin County Emergency Services
NY	5079	Fredonia Police Department
NY	5080	Freeport Police Department
NY	5083	Garden City
NY	5084	Genesee County Sheriffs Office
NY	5085	Glens Falls Police Department
NY	5086	Glenville Police Department
NY	5087	Gouverneur Police Department
NY	5088	Grand Island Fire Department
NY	5089	Green Island
NY	5090	Greenburgh Township Police Department
NY	5091	Guilderland Police Department
NY	5092	Hamburg
NY	5093	Hamburg Public Safety
NY	5095	Harrison Township Police Department
NY	5096	Hastings-on-hudson Village Police Department
NY	5097	Haverstraw Town Police
NY	5098	Haverstraw Village Police Department
NY	5099	Hempstead Village Police
NY	5100	Herkimer County 9-1-1
NY	5104	Hudson Police Department
NY	5105	Irvington Village Police Department
NY	5106	Jamestown Police Department
NY	5107	Jefferson County 9-1-1
NY	5108	Johnson City Police Department
NY	5109	Kenmore Police Department
NY	5110	Lackawanna Police Department
NY	5112	Lancaster Village Police Department
NY	5113	Larchmont Village Police Department
NY	5114	Leroy Dispatch Office
NY	5115	Lewis County Sheriffs Department
NY	5116	Liverpool

NY	5117	Livingston County Sheriff's Office 9-1-1 Center
NY	5119	Lockport Police Department
NY	5120	Lyons Police Department
NY	5121	Madison County Sheriffs Department
NY	5122	Mamaroneck Township Police Department
NY	5123	Mamaroneck Village Police Department
NY	5124	Mechanicville Police
NY	5125	Medina Police Department
NY	5126	Menands
NY	5127	Monroe County 9-1-1 Center
NY	5129	Sullivan County E-911
NY	5130	Mt Kisco Police Department
NY	5131	Mt Pleasant Township Police Department
NY	5132	Mt Vernon City Police Department
NY	5133	Nassau County Police Department
NY	5134	New Castle Township Police Department
NY	5135	New Hartford
NY	5136	New York City Police Department - Bronx
NY	5137	New York City Police Department - Brooklyn
NY	5138	New York City Police Department - Manhattan
NY	5139	New York City Police Department - Queens
NY	5140	New York City Police Department - Staten Island
NY	5141	New York State Police-Albany
NY	5142	New York State Police-Auburn
NY	5143	New York State Police-Clarence
NY	5144	New York State Police-Hawthorne
NY	5146	New York State Police-Oneida
NY	5147	New York State Police-Princetown
NY	5149	New York State Police-Somers
NY	5150	New York State Police-South Cairo
NY	5151	New York State Police-Wilton
NY	5152	Niagara County Sheriffs Department
NY	5153	Niagara Falls Police Department
NY	5154	Niskayuna 9-1-1
NY	5155	North Castle Township Police Department
NY	5156	North Syracuse
NY	5157	North Tonawanda Police Department
NY	5158	Northport Police Department
NY	5159	Ogdensburg
NY	5160	Old Brookville Police Department
NY	5161	Old Westbury

NY	5162	Olean Police Department
NY	5163	Oneida County Sheriffs Office
NY	5165	Onondaga County Department Of Emergency Communications
NY	5166	Ontario County 9-1-1 Center
NY	5167	Orangetown
NY	5168	Orchard Park Police Department
NY	5169	Orleans County Civil Defense Center
NY	5170	Orleans County Sheriffs Office
NY	5171	Ossining Village Police Department
NY	5172	Oswego County E9-1-1 Center
NY	5173	Otsego County Public Safety Communications
NY	5174	Peekskill City Police Department
NY	5175	Pelham Manor Village Police Department
NY	5176	Pelham Village Police Department
NY	5178	Plattsburgh Police Department
NY	5179	Pleasantville Village Police Department
NY	5180	Port Chester Village Police Department
NY	5181	Potsdam Police Department
NY	5183	Putnam County Sheriffs Office
NY	5184	Ramapo
NY	5185	Rensselaer County Bureau Of Public Safety
NY	5186	Riverhead Town Police Department
NY	5187	Rockland County Sheriffs Office
NY	5189	Rotterdam Police Department
NY	5190	Rye City Police Department
NY	5191	Salamanca Police Department
NY	5193	Saratoga County Sheriffs Office
NY	5194	Saratoga Springs
NY	5195	Scarsdale Village Police Department
NY	5196	Schenectady City 9-1-1
NY	5197	Schoharie County Sheriffs Department
NY	5198	Schuyler County Sheriffs Office
NY	5200	Seneca County Sheriffs Office
NY	5201	Sleepy Hollow Police Department
NY	5202	South Hampton Village Police Department
NY	5204	Southampton Town Police Department
NY	5205	Southold Town Police Department
NY	5206	Spring Valley Police Department
NY	5207	St Lawrence County Dispatch
NY	5209	Stony Point
NY	5211	Suffolk County Police Department

NY	5212	Syracuse
NY	5213	Tarrytown Village Police Department
NY	5215	Tioga County 9-1-1
NY	5216	Tompkins County 9-1-1
NY	5217	Tonawanda
NY	5218	Tonawanda Police Department
NY	5219	Tuckahoe Village Police Department
NY	5220	Ulster County Emergency Communication Center At Golden Hill
NY	5221	Utica Police Department
NY	5222	Vestal
NY	5223	Warren County Sheriff
NY	5224	Washington County Sheriffs Department
NY	5225	Wayne County 9-1-1
NY	5226	Wellsville Village Police Department
NY	5228	Westchester County Police Department
NY	5230	Wyoming County Sheriffs Office
NY	5231	Yates County Sheriffs Office
NY	5232	Yonkers City Police Department
NY	5233	Yorktown Police Department
OH	5234	Adams County Sheriffs Office
OH	5237	Allen County Sheriffs Office
OH	5238	Amberly Village Police Department
OH	5239	Ashland County Sheriffs Department
OH	5240	Ashtabula County Sheriffs Department
OH	5241	Ashtabula Police Department
OH	5242	Athens County Emergency Communications
OH	5247	Bainbridge Township Police Department
OH	5259	Bellefontaine Police Department
OH	5260	Bellevue Police Department
OH	5273	Brown County 9-1-1
OH	5274	Brunswick Police Department
OH	5275	Bryan Police Department
OH	5276	Bucyrus Police Department
OH	5277	Butler County Sheriffs Office
OH	5278	Cambridge Police Department
OH	5280	Carroll County Sheriffs Office
OH	5285	Chester Township Police Department
OH	5287	Circleville Police Department
OH	5291	City Of Chardon Police Department
OH	5292	City Of Cincinnati 9-1-1 Center
OH	5294	Clark County Sheriffs Office

OH	5295	Clermont County Communications Center
OH	5301	Clinton County Sheriffs Department
OH	5305	Conneaut Police Department
OH	5309	Crawford County Sheriffs Office
OH	5310	Crestline Police Department
OH	5314	Darke County Sheriffs Office
OH	5317	Defiance County E911 Communications Center
OH	5319	Delaware County 9-1-1 Center
OH	5320	Delaware Police Department
OH	5325	Eaton Police Department
OH	5326	Englewood Police
OH	5331	Fairfield Police Department
OH	5339	Fulton County Sheriffs Office
OH	5341	Galion Police Station
OH	5345	Geauga County Des 9-1-1
OH	5346	Geneva Police Department
OH	5352	Greenville Police Department
OH	5354	Guernsey County Sheriffs Department
OH	5355	Hamilton County Communications Center
OH	5356	Hamilton Police And Fire Communications Center
OH	5358	Hardin County Sheriffs Office
OH	5359	Harrison County Sheriffs Office
OH	5361	Heath Police Department
OH	5362	Henry County Sheriffs Office
OH	5363	Highland County Sheriffs Office
OH	5368	Hinckley Township Police Department
OH	5369	Hocking County 9-1-1
OH	5370	Holmes County Sheriffs Office
OH	5374	Huron County Sheriffs Office
OH	5378	Jackson County Sheriffs Office
OH	5379	Jackson Police Department
OH	5384	Kenton Police Department
OH	5388	Knox County Sheriffs Office
OH	5393	Licking County 9-1-1 Communications Center
OH	5394	Licking County Sheriffs Office
OH	5395	Lima Police Department
OH	5396	Logan County Sheriff
OH	5400	Loudonville Police Department
OH	5406	Mansfield Police Department
OH	5410	Marion County Sheriffs Department
OH	5411	Marion Police Department

OH	5413	Marysville Police Department
OH	5417	Medina County Sheriff
OH	5418	Medina Police Department
OH	5419	Meigs County EMS
OH	5422	Mercer County Sheriffs Office
OH	5423	Miami County Communications Center
OH	5427	Middlefield Police Department
OH	5428	Middlefield Village Fire Department
OH	5429	Middletown Police Department
OH	5430	Millerburg Police Department
OH	5435	Morgan County Sheriffs Office
OH	5436	Morrow County 9-1-1 Center
OH	5437	Morrow County Sheriffs Office
OH	5439	Mt Vernon Police
OH	5441	Napoleon Police Department
OH	5444	Newark Police Department
OH	5446	Noble County Sheriffs Office
OH	5452	Norwalk Police Department
OH	5453	Norwood Police Department
OH	5469	Orrville Police Department
OH	5470	Ottawa County Sheriffs Office
OH	5472	Oxford Police Department
OH	5483	Pickaway County Sheriff
OH	5485	Pike County Sheriff
OH	5487	Preble County Sheriffs Office
OH	5488	Putnam County Sheriffs Office
OH	5492	Richland County Dispatch Center
OH	5494	Rittman Police Department
OH	5500	Scioto County Sheriffs Office
OH	5506	Shelby County Sheriffs Office
OH	5507	Sidney Police Department
OH	5511	Springboro Police Department
OH	5512	Springfield Communications Center
OH	5527	Trumbull County Dispatch
OH	5528	Tuscarawas County 9-1-1 Center
OH	5530	Union County Sheriffs Office
OH	5531	Union Township Police Department
OH	5536	Van Wert County 9-1-1 Operations
OH	5537	Van Wert Police Department
OH	5540	Wadsworth Police
OH	5542	Warren County Communications Center

OH	5543	Warren Police Department
OH	5550	Waverly Police
OH	5551	Wayne County Justice Center
OH	5552	Wellston Police Department
OH	5555	Westchester Township Police Department
OH	5561	Willard Police
OH	5562	Williams County Communications
OH	5566	Wilmington Police Department
OH	5567	Wood County Sheriff
OH	5573	Wyoming Police Department
OK	5577	Pontotoc County Ada 911
OK	5580	Altus Police Department
OK	5585	Ardmore Police Department
OK	5586	Atoka County Sheriffs Office
OK	5592	Bethany Police Department
OK	5594	Blackwell Police Department
OK	5596	Bristow Police Department
OK	5597	Broken Arrow Police Department
OK	5602	Chandler Police Department
OK	5603	Cherokee City Police Department
OK	5608	Chickasha Police Department
OK	5611	City Of Choctaw
OK	5615	Cleveland County Sheriffs Office
OK	5616	Cleveland Police Department
OK	5619	Comanche County Sheriffs Office
OK	5623	Coweta Police Department
OK	5627	Del City Police Department
OK	5629	Dewey County Sheriffs Office
OK	5630	Duncan City Police Department
OK	5631	Durant Police Department
OK	5633	Edmond Central Communications
OK	5634	El Reno Police Department
OK	5636	Enid Police Department
OK	5640	Tillman County E9-1-1
OK	5644	Grady County Sheriffs Department
OK	5646	Greer County Sheriffs Department
OK	5648	Guthrie Police Department
OK	5649	Guymon City Police Department
OK	5653	Hobart Police Department
OK	5655	Hollis Police Department
OK	5657	Hugo Police Department

OK	5658	Iowa Tribal Police Department
OK	5659	Jefferson County Sheriffs Office
OK	5662	Johnston County Sheriffs Department
OK	5665	Kingfisher County Sheriff Department
OK	5666	Kiowa County Sheriffs Department
OK	5671	Lincoln County Sheriff
OK	5672	Love County Sheriff Department
OK	5674	Marshall County Sheriffs Office
OK	5679	Midwest City Emergency Operations Center
OK	5680	Moore Police Department
OK	5682	Murray County Sheriff
OK	5685	Mustang Police Department
OK	5686	Newcastle Police Department
OK	5687	Nichols Hills Police Department
OK	5688	Noble County Sheriff
OK	5689	Noble Police Department
OK	5690	Norman Police Department
OK	5691	Nowata County Sheriffs Department
OK	5693	Oklahoma City Police Department
OK	5694	Oklahoma County Sheriffs Office
OK	5700	Osage County Enhanced 9-1-1
OK	5701	Osage County Sheriffs Office
OK	5710	Payne County Sheriffs Department
OK	5711	Perkins Police Department - Iowa Tribe
OK	5712	Perry Police Department
OK	5714	Ponca City Police Department
OK	5719	Pryor Police Department
OK	5721	Roger Mills County Sheriffs Department
OK	5730	Shawnee Police Department
OK	5731	Skiatook Police Department
OK	5733	Stephens County Sheriff
OK	5734	Stillwater Police Department
OK	5736	The Village Police Department
OK	5737	Tinker Afb Fire Department
OK	5740	Tuttle Police Department
OK	5742	Wagoner Police Department
OK	5743	Warr Acres Police Department
OK	5746	Woodward Police Department
OK	5749	Yukon Police Department
OR	5750	Albany Police Department
OR	5753	Astoria Police Department

OR	5754	Baker City Fire Department
OR	5755	Baker City Police Department
OR	5756	Baker County Consolidated E911
OR	5758	Brookings Police Department
OR	5759	Harney County Sheriff's Office 9-1-1
OR	5762	Central Lane Communications Center
OR	5763	Central Lane Communications Center - Backup
OR	5765	Clackamas County Communications
OR	5766	Columbia 9-1-1 Communications District
OR	5767	Coos County Sheriff's Office
OR	5770	Corvallis Regional Communications Center-Benton County
OR	5771	South Lane County 9-1-1
OR	5772	Curry County Sheriffs Office
OR	5773	Department Of Public Safety
OR	5774	Deschutes County 9-1-1
OR	5775	Douglas County Sheriffs Communications 9-1-1
OR	5777	Florence Police Department- West Lane County
OR	5780	Gladstone Police Department
OR	5781	Hermiston Police Department
OR	5782	Hood River County Dispatch Center
OR	5783	Hood River Fire Department
OR	5784	Jefferson County 9-1-1
OR	5785	John Day Police Department
OR	5786	Josephine County 9-1-1 Agency
OR	5787	Junction City Police
OR	5788	Klamath County 9-1-1 Communications
OR	5790	Lake Oswego Communications
OR	5791	Lakeview Police Department
OR	5792	Lane County Sheriffs Office
OR	5793	Lebanon Police Department
OR	5795	Lincoln County Communications Agency
OR	5796	Linn County Sheriffs Office
OR	5797	Malheur County Sheriffs Office-vale
OR	5798	Rouge Valley Consolidated Communications
OR	5800	Merrill Police Department
OR	5801	Milton - Freewater Police Department
OR	5802	Milwaukie Police Department
OR	5803	Morrow County Sheriffs Office
OR	5806	Newberg PD
OR	5807	Norcom
OR	5810	North Coos County 9-1-1

OR	5811	Eastern Lane County 911
OR	5812	Ontario Police Department
OR	5813	Oregon State Police Regional Dispatch-bend
OR	5814	Oregon State Police - Oakridge
OR	5816	Oregon State Police-springfield
OR	5817	Oregon State Police-western Regional Dispatch Center
OR	5818	Pendleton Police Department
OR	5821	Portland - Bureau Of Emergency Communications
OR	5822	Prineville Police Department
OR	5824	Santiam Canyon Communications
OR	5825	South Clatsop County Communications
OR	5829	Silver Falls 9-1-1
OR	5830	Southern Oregon Regional Communications
OR	5831	Springfield Police Department
OR	5832	Sweet Home Police Department
OR	5834	Toledo Police Department
OR	5835	Umatilla County Sheriffs Office
OR	5836	Umatilla Police Department
OR	5837	Umatilla Tribal Police Department
OR	5838	Union County Communications
OR	5840	Warm Springs Tribal Police Department
OR	5841	Wasco County Communications
OR	5842	WCCCA
OR	5845	Willamette Valley Communications Center
OR	5847	YCOM
PA	5848	Adams County Department of Emergency Services
PA	5849	Allegheny County Emergency Management
PA	5850	Allentown Police Department
PA	5852	Beaver County Emergency Services Center
PA	5853	Bedford County 9-1-1
PA	5854	Berks County 9-1-1
PA	5856	Blair County 9-1-1
PA	5857	Bradford County Department of Emergency Services
PA	5858	Brookhaven Police Department
PA	5859	Bucks County 9-1-1 Emergency Response
PA	5860	Butler County Emergency Services
PA	5861	Butler Police Department
PA	5862	Cambria County Department of Emergency Services
PA	5864	Carbon County Communications Center
PA	5865	Centre County Department of Public Safety
PA	5866	Cheltenham Township Police Department

PA	5867	Chester County Department of Emergency Service
PA	5868	Chester County Sheriffs Department
PA	5869	City of Philadelphia
PA	5871	Clarion County Office Of Emergency Services
PA	5872	Clearfield County Communications
PA	5873	Clinton County Communications
PA	5875	Columbia County Department Of Public Safety
PA	5878	Crawford County Office of Emergency Services
PA	5879	Cumberland County Office of Emergency Preparedness
PA	5880	Dauphin County Emergency Management Agency
PA	5881	Delaware County Courthouse
PA	5882	Delaware County Emergency Communications Center
PA	5885	Elk County Communications
PA	5887	Erie County 9-1-1 Center
PA	5888	Fayette County Emergency Management Agency
PA	5890	Franklin County Emergency Services
PA	5891	Fulton County Emergency Management Agency
PA	5895	Huntingdon County 9-1-1
PA	5896	Indiana County Emergency Management Agency
PA	5897	Jefferson County Communications
PA	5898	Juniata County Department Of Emergency Services
PA	5899	Lackawanna County Department Of Emergency Services
PA	5902	Lawrence County 9-1-1 Center
PA	5903	Lebanon County Emergency Management Agency
PA	5904	Lehigh County Communications Center
PA	5905	Luzerne County 9-1-1
PA	5906	Lycoming County Department Of Public Safety
PA	5907	Mckean County 9-1-1
PA	5908	Mercer County Central 9-1-1
PA	5909	Mifflin County Office Of Public Safety
PA	5910	Monongahela Police Department
PA	5911	Monroe County Control Center
PA	5912	Montgomery County Emergency Dispatch Services
PA	5913	Montour County Department Of Emergency Services
PA	5914	Northampton County 9-1-1 Center
PA	5915	Northumberland County Department Of Public Safety
PA	5917	Parkside Boro Police Department
PA	5919	Perry County Emergency Management Agency
PA	5920	Pike County 9-1-1 Center
PA	5923	Schuylkill County Office Of Public Safety
PA	5924	Snyder County Emergency Management Agency

PA	5925	Somerset County Department of Emergency Services
PA	5927	Sullivan County Emergency Management Agency
PA	5930	Tioga County Department Of Emergency Services
PA	5931	Union County Emergency Services
PA	5932	Venango County Emergency Management Center
PA	5933	Warren County Sheriff
PA	5934	Washington County Department of Public Safety
PA	5935	Wayne County Communications Center
PA	5936	Westmoreland County Department of Public Safety
PA	5937	Westmoreland County Department Of Public Safety-backup Psap
PA	5938	Wilkes-barre City Police
PA	5939	Wyoming County Communications Center
PA	5940	York County 9-1-1
PA	5941	York County 9-1-1 Alternate Psap
RI	5943	Barrington Police Fire And Rescue Department
RI	5944	Bristol Police Fire And Rescue Department
RI	5945	Burrillville Police Fire And Rescue Department
RI	5946	Central Falls Fire And Rescue Department
RI	5947	Central Falls Police Department
RI	5948	Charlestown Police Fire And Rescue Department
RI	5949	Coventry Fire And Rescue Department
RI	5951	Cranston Fire And Rescue Department
RI	5952	Cranston Police Department
RI	5953	Cumberland Police Fire And Rescue Department
RI	5954	East Greenwich Fire And Rescue Department
RI	5955	East Greenwich Police Department
RI	5956	East Providence Police Fire And Rescue Department
RI	5957	Exeter Fire And Rescue Department
RI	5958	Foster Police Fire And Rescue Department
RI	5959	Glocester Police Fire And Rescue Department
RI	5960	Hopkinton Fire And Rescue Department
RI	5961	Hopkinton Police Department
RI	5962	Jamestown Fire And Rescue Department
RI	5963	Jamestown Police Department
RI	5964	Johnston Fire And Rescue Department
RI	5965	Johnston Police Department
RI	5966	Lincoln Police Fire And Rescue Department
RI	5967	Little Compton Police Fire And Rescue Department
RI	5968	Middletown Fire And Rescue Department
RI	5969	Middletown Police Department
RI	5970	Narragansett Police Fire And Rescue Department

RI	5971	New Shoreham Police Fire Rescue Department
RI	5972	Newport Fire And Rescue Department
RI	5975	Newport Police Department
RI	5976	North Kingstown Fire And Rescue Department
RI	5977	North Kingstown Police Department
RI	5978	North Providence Fire And Rescue Department
RI	5979	North Providence Police Department
RI	5980	North Smithfield Fire And Rescue Department
RI	5981	North Smithfield Police Department
RI	5982	Pawtucket Fire And Rescue Department
RI	5983	Pawtucket Police Department
RI	5984	Portsmouth Fire Department
RI	5985	Portsmouth Police Department
RI	5986	Providence Fire And Rescue Department
RI	5987	Providence Police Department
RI	5988	Rhode Island 9-1-1 Emergency Telephone System Alternate Psap
RI	5989	Rhode Island E9-1-1 Emergency Telephone System
RI	5990	Rhode Island State Police-exeter
RI	5991	Richmond Police Department
RI	5992	Scituate Police Fire And Rescue
RI	5993	Smithfield Fire And Rescue Department
RI	5994	Smithfield Police Department
RI	5995	South Kingstown Police Fire And Rescue
RI	5996	State Police-hope Valley Barracks
RI	5997	State Police-lincoln Barracks
RI	5998	State Police-scituate Barracks
RI	5999	State Police-wickford Barracks
RI	6001	Tiverton Fire Department
RI	6002	Tiverton Police Department
RI	6003	Warren Police Fire And Rescue
RI	6004	Warwick Fire And Rescue Department
RI	6005	Warwick Police Department
RI	6006	West Greenwich Police Fire And Rescue
RI	6007	West Warwick Fire Department
RI	6008	West Warwick Police Department
RI	6009	Westerly Police Department
RI	6010	Westerly Voluntary Ambulance Corps
RI	6011	Woonsocket Fire And Rescue Department
RI	6012	Woonsocket Police Department
SC	6013	Abbeville County 9-1-1
SC	6018	Anderson City Fire Department

SC	6019	Anderson City Police Department
SC	6020	Anderson County 9-1-1
SC	6021	Anderson County Ems
SC	6022	Anderson County Fire Department
SC	6036	Cheraw Police Department
SC	6037	Cherokee County Department of Communications
SC	6038	Chester County E9-1-1
SC	6039	Chesterfield County Sheriffs Department
SC	6040	Chesterfield Police Department
SC	6041	Clarendon County Emergency Services
SC	6042	Clemson Police Department
SC	6046	Darlington County Central Communications
SC	6047	Dillon County E9-1-1
SC	6049	Easley Police
SC	6052	Fairfield County Emergency Management
SC	6053	Florence City Police
SC	6054	Florence County Central Dispatch
SC	6055	Florence County Emergency Preparedness
SC	6057	Fountain Inn Police
SC	6058	Georgetown County Communications E9-1-1
SC	6060	Greenville County Emergency Medical Services
SC	6061	Greenville County Sheriffs Office
SC	6062	Greenville Police Department
SC	6063	Greenwood County 9-1-1
SC	6064	Greer Police Department
SC	6068	Horry County 9-1-1 Communications
SC	6073	Lancaster County Sheriff
SC	6074	Laurens County 9-1-1
SC	6075	Lee County E9-1-1 Communication Center
SC	6078	Marion County 9-1-1
SC	6079	Marlboro Dispatch Center
SC	6080	Marlboro Sheriffs Office
SC	6081	Mauldin Police Department
SC	6088	Oconee County Sheriff
SC	6091	Pickens County Sheriff
SC	6093	Saluda County Sheriffs Office
SC	6095	Seneca Police
SC	6096	Simpsonville Police
SC	6097	Spartanburg Communications 9-1-1 Department
SC	6100	Sumter County Police
SC	6101	Travelers Rest Police Department

SC	6102	Union County Dispatch
SC	6104	Williamsburg County 9-1-1
SC	6106	York County Office of Emergency Management
TN	6208	Benton County Sheriffs Department
TN	6212	Bolivar Police Department
TN	6215	Bristol Emergency Communications District
TN	6216	Camden Police Department
TN	6219	Carroll County 9-1-1
TN	6220	Carter County 9-1-1
TN	6225	Chester County 9-1-1
TN	6236	Crockett County
TN	6237	Crockett County E9-1-1
TN	6245	Dyer County Sheriffs Department
TN	6248	Fayette County Sheriff
TN	6255	Gibson County 9-1-1
TN	6259	Greene County Emergency Communications
TN	6266	Hardeman County 9-1-1
TN	6268	Haywood County Eoc
TN	6269	Henderson County E9-1-1
TN	6270	Henderson Police Department
TN	6272	Henry County 9-1-1
TN	6273	Henry County Sheriffs Office
TN	6280	Jackson Central Dispatch
TN	6283	Johnson County Dispatch
TN	6284	Kingsport 9-1-1
TN	6289	Lake County Sheriffs Office
TN	6290	Lauderdale County 9-1-1
TN	6301	Madison County Sheriffs Department
TN	6305	Martin Police Department
TN	6308	Mcnairy County Sheriffs Office
TN	6327	Obion County 9-1-1
TN	6330	Paris Police Department
TN	6346	Savannah Police Department
TN	6364	Sullivan County 9-1-1
TN	6368	Tipton County 9-1-1
TN	6371	Unicoi County 9-1-1
TN	6376	Washington County Emergency Communications
TN	6377	Washington County EOC
TN	6379	Weakley County Emergency Communications District
TX	6393	Alvarado Police Department
TX	6395	Amarillo Department Of Public Safety Office

TX	6397	Amarillo Fire Department
TX	6399	Amarillo Police Department
TX	6401	American Medical Response
TX	6402	Anderson County Sheriffs Office
TX	6404	Angelina County Sheriffs Department
TX	6405	Angleton Police Department
TX	6410	Arlington Police Department
TX	6411	Armstrong County Sheriffs Office
TX	6413	Athens Police Department
TX	6414	Atlanta Police Department
TX	6416	Austin Fire Department
TX	6417	Austin Police Department
TX	6418	Austin-travis County Ems-cetcc
TX	6419	Azle Police Department
TX	6423	Bastrop County Sheriffs Office
TX	6424	Bay City Police Department
TX	6426	Baytown Public Safety Communications-police Department
TX	6429	Bedford Police-fire Department
TX	6437	Benbrook Police Department
TX	6440	Bi-state Information Center
TX	6441	Blanco County Sheriffs Office
TX	6442	Blue Mound Police Department
TX	6445	Borger Police Department
TX	6446	Bosque County Sheriffs Office
TX	6448	Brazoria County Sheriffs Department
TX	6449	Brazoria Police Department
TX	6450	Brazos County ECD Office
TX	6451	Breckenridge Police Department
TX	6454	Bridgeport Police Department
TX	6462	Brownwood Police Department
TX	6464	Burleson County Sheriffs Office
TX	6465	Burleson Police Department
TX	6466	Burnet County Sheriffs Office
TX	6467	Caldwell County Sheriffs Office
TX	6472	Camp County Sheriffs Office
TX	6473	Canton Police Department
TX	6476	Carson County Sheriffs Office
TX	6477	Carthage Police Department
TX	6478	Cass County Sheriffs Office
TX	6480	Castro Sheriffs Office
TX	6481	Cedar Park Police Department

TX	6483	Cherokee County Sheriffs Office
TX	6485	Clarksville Police Department
TX	6487	Cleburne Police Department
TX	6489	Clute Police Department
TX	6492	Coleman Police Department
TX	6493	College Station Police Department
TX	6494	Colleyville Police Department
TX	6496	Collingsworth County Sheriffs Office
TX	6500	Comanche County Sheriffs Office
TX	6501	Commerce Police Department
TX	6506	Cooke County Sheriffs Office
TX	6507	Coppell Police Department
TX	6519	Crowley Police Department
TX	6523	Dallam County Sheriffs Office
TX	6530	Dalworthington Gardens Police Department
TX	6532	Decatur Police Department
TX	6533	Deer Park Police Department
TX	6535	Delta County Sheriffs Office
TX	6543	Diboll Police Department
TX	6545	Dickinson Police Department
TX	6547	Donley County Sheriffs Office
TX	6549	Dublin Police Department
TX	6555	Eastland County Central Dispatch
TX	6560	El Campo Police Department
TX	6567	Elgin Police Department
TX	6572	Erath County Sheriffs Office
TX	6573	Euless Police Department
TX	6574	Everman Police Department
TX	6578	Fayette County Sheriffs Office
TX	6582	Forest Hills Police Department
TX	6583	Forney Police Department
TX	6584	Franklin County Sheriffs Office
TX	6585	Freeport Police Department
TX	6590	Friona Police Department
TX	6592	Ft Bend County Sheriffs Office
TX	6596	Ft Worth Fire Department
TX	6597	Ft Worth Police Department
TX	6599	Gainesville Police Department
TX	6601	Galveston County Sheriffs Department
TX	6602	Galveston Police Department
TX	6606	Georgetown Police Department

TX	6608	Gladewater Police Department
TX	6615	Grapevine Police Department
TX	6618	Greenville Police Department
TX	6619	Gregg County Sheriffs Office
TX	6622	Gun Barrel City Police Department
TX	6624	Hall County Sheriffs Office
TX	6626	Haltom City Police Department
TX	6627	Hamilton County Sheriffs Office
TX	6628	Hansford County Sheriffs Office
TX	6630	Hardin County Sheriffs Office
TX	6635	Harrison County Sheriffs Department
TX	6637	Hays County Sheriffs Office
TX	6640	Hemphill County Sheriffs Office
TX	6641	Henderson County Sheriffs Department
TX	6642	Henderson Police Department
TX	6643	Hereford Police Department
TX	6651	Hitchcock Police Department
TX	6653	Hood County Sheriffs Department
TX	6654	Hopkins County Sheriffs Office
TX	6656	Houston County Sheriffs Office
TX	6658	Houston Police Department
TX	6665	Hurst Police Department
TX	6675	Jacksonville Police Department
TX	6690	Keene Police Department
TX	6691	Keller Police Department
TX	6692	Kemah Police Department
TX	6693	Kennedale Police Department
TX	6696	Kilgore Police Department
TX	6698	Kimble County Sheriffs Office
TX	6707	La Marque Police Department
TX	6708	La Porte Police Department
TX	6710	Lago Vista Police Department
TX	6712	Lake Jackson Police Department
TX	6713	Lake Worth Police Department
TX	6714	Lakeview Police Department
TX	6715	Lakeway Police Department
TX	6717	Lampasas County Sheriffs Office
TX	6718	Lampasas Police Department
TX	6723	League City Police Department
TX	6724	Leander Police Department
TX	6734	Lindale Police Department

TX	6735	Lipscomb County Sheriffs Office
TX	6739	Llano County Sheriffs Office
TX	6741	Lockhart Police Department
TX	6742	Longview Public Safety Communications
TX	6748	Luling Police Department
TX	6750	Madison County Sheriffs Office
TX	6751	Mansfield Police Department
TX	6752	Marble Falls Police Department
TX	6753	Marion County Sheriffs Department
TX	6754	Marshall Police Department
TX	6777	Mineola Police Department
TX	6778	Mineral Wells Police Department
TX	6786	Moore County Sheriffs Office
TX	6787	Morris County Sheriffs Office
TX	6788	Mt Pleasant Police Department
TX	6790	Nacogdoches County Sheriffs Office
TX	6791	Nacogdoches Hospital District
TX	6792	Nacogdoches Police Department
TX	6795	Naval Air Station - Ft Worth
TX	6799	New Boston Police Department
TX	6802	North Richland Hills Police Department
TX	6807	Oldham County Sheriffs Office
TX	6811	Overton Police Department
TX	6814	Palestine Police Department
TX	6816	Palo Pinto County
TX	6817	Pampa Police Department
TX	6818	Panola Sheriffs Office
TX	6819	Pantego Police Department
TX	6820	Paris Police Department
TX	6821	Parker County Sheriffs Department
TX	6822	Parker Lifecare
TX	6823	Pasadena Police Department
TX	6825	Pearland Police Department
TX	6827	Perryton Police Department
TX	6828	Pflugerville Police Department
TX	6834	Polk County Sheriffs Department
TX	6839	Potter County Sheriffs Office
TX	6842	Rains County Sheriffs Office
TX	6843	Randall County Sheriffs Office
TX	6853	Richland Hills Police Department
TX	6857	River Oaks Police Department

TX	6861	Roberts County Sheriffs Office
TX	6865	Rockdale Police Department
TX	6868	Rockwall Police Department
TX	6871	Round Rock Police Department
TX	6872	Rowlett Police-fire Communications Center
TX	6873	Runnels County Jail
TX	6874	Rusk County Sheriffs Department
TX	6876	Sachse Police Department
TX	6877	Saginaw Police Department
TX	6882	San Augustine County Sheriffs Office
TX	6884	San Jacinto County Sheriffs Office
TX	6886	San Marcos Police Department
TX	6889	Sansom Park Police Department
TX	6890	Santa Fe Police Department
TX	6894	Seabrook Police Department
TX	6898	Shamrock Police Department
TX	6899	Shelby County Sheriffs Office
TX	6901	Sherman County Sheriffs Office
TX	6902	Sherman Police Department
TX	6907	Smith County Sheriffs Department
TX	6908	Smithville Police Department
TX	6911	Somervell County Sheriffs Department
TX	6915	South West Texas State University Police Department
TX	6916	Southlake Fire And Police Department
TX	6920	Springtown Police Department
TX	6924	Stephenville Police Department
TX	6929	Sulphur Springs Police Department
TX	6934	Tarrant County Fire Alarm Center
TX	6935	Tarrant County Sheriffs Department
TX	6937	Taylor Police Department
TX	6939	Terrell Police Department
TX	6942	Texas City Police Department
TX	6949	Travis County Sheriff - CETCC
TX	6950	Trinity County Sheriffs Office
TX	6954	Tyler Police Department
TX	6961	Upshur County Sheriffs Office
TX	6978	Washington County Sheriffs Department
TX	6979	Watauga Department Of Public Safety
TX	6983	Weatherford Police Department
TX	6985	Webster Police Department
TX	6988	West Columbia Police Department

TX	6990	Westlake Hills Police Department
TX	6991	Westover Hills Police Department
TX	6992	Westworth Village Police Department
TX	6993	Wharton County Sheriffs Office
TX	6994	Wharton Police Department
TX	6995	Wheeler County Sheriffs Office
TX	6996	White Oak Police Department
TX	6997	White Settlement Police Department
TX	6998	Whitehouse Police Department
TX	6999	Whitesboro Police Department
TX	7003	Williamson County Sheriffs Office
TX	7008	Wise County Sheriffs Department
TX	7009	Wood County Sheriffs Office
TX	7012	Wylie Police And Fire Communications Center
UT	7017	Beaver County Sheriffs Office Dispatch
UT	7018	Bountiful Police Department
UT	7019	Box Elder Communications
UT	7022	Carbon County Public Safety
UT	7023	Cedar Consolidated Communications Center
UT	7025	Clearfield Dispatch
UT	7028	Davis County Sheriffs Office Dispatch
UT	7030	Duchesne County Sheriffs Office
UT	7031	Emery County Sheriffs Office Dispatch
UT	7033	Garfield County Sheriffs Office Dispatch
UT	7037	Juab County Sheriffs Office Dispatch
UT	7038	Kane County Sheriffs Office Dispatch
UT	7040	Layton Police Department Dispatch
UT	7041	Logan City Police Communications
UT	7042	Millard County Sheriffs Office Dispatch
UT	7043	Orem Department Of Public Safety Dispatch
UT	7044	Park City Police Department Dispatch
UT	7045	Pleasant Grove Police Department
UT	7047	Provo Police Department
UT	7048	Rich County Sheriffs Office
UT	7049	Richfield Consolidated Dispatch Center
UT	7051	Salt Lake City Emergency Communication Center
UT	7055	Salt Lake County Sheriffs Office Dispatch
UT	7057	Sanpete County 9-1-1
UT	7058	Sevier County Dispatch
UT	7061	Springville City Police Department Dispatch
UT	7062	St George Police Department

UT	7063	Summit County Sheriffs Office Dispatch
UT	7064	Tooele County Sheriffs Office Dispatch
UT	7065	Uintah Basin Communications Center
UT	7067	Utah County Sheriffs Office Dispatch
UT	7070	Valley Emergency Communications Center
UT	7072	Wasatch County Sheriffs Office Dispatch
UT	7074	Weber Area Consolidated Dispatch Center
VA	7078	Alexandria Fire Communications
VA	7079	Alexandria Police Department
VA	7081	Amelia County Sheriffs Office
VA	7082	Amherst County Emergency Communications
VA	7083	Appomattox County Sheriffs Department
VA	7084	Arlington County Emergency Communications Center
VA	7085	Augusta County Emergency Operations Center
VA	7086	Bath County Sheriffs Department
VA	7087	Bedford Communications
VA	7088	Blacksburg Police Department
VA	7089	Bland County Sheriff
VA	7090	Botetourt County Emergency Communications Center
VA	7091	Bristol 9-1-1 Communications
VA	7092	Brunswick County Sheriffs Department
VA	7095	Campbell County Communications
VA	7096	Caroline County 9-1-1
VA	7097	Carroll County Sheriffs Office
VA	7098	Charles City County Sheriff
VA	7099	Charlotte County Sheriffs Office
VA	7100	Charlottesville Fire Department
VA	7101	Charlottesville - UVA - Albemarle County ECC
VA	7102	Chesapeake Police Communications
VA	7103	Chesterfield County ECC
VA	7104	Chincoteague Police Communications
VA	7106	Suffolk Police Department
VA	7107	Clarke County 9-1-1
VA	7109	Colonial Beach Police Communications
VA	7110	Colonial Heights 9-1-1 Communications
VA	7114	Culpeper Joint 9-1-1 Center
VA	7115	Cumberland County Sheriff
VA	7116	Danville Emergency Services
VA	7118	Dinwiddie County Sheriff
VA	7119	Eastern Shore Va 9-1-1 Communications Center
VA	7120	Emporia Police Department

VA	7121	Essex County Sheriffs Office
VA	7122	Fairfax City Police Communications
VA	7123	Fairfax County Public Safety Communications Center
VA	7124	Falls Church Police Communications
VA	7125	Farmville Police Department
VA	7126	Fauquier County Sheriffs Department
VA	7127	Floyd County Sheriffs Office
VA	7128	Fluvanna County Sheriff
VA	7129	Franklin County Communications Center
VA	7130	Franklin Police Department
VA	7131	Frederick County Department of Public Safety Communications
VA	7132	Fredericksburg City Police Department
VA	7133	Galax City Police Department
VA	7135	Gloucester County Sheriff
VA	7136	Goochland County Sheriffs Office
VA	7137	Grayson County Sheriffs Office
VA	7139	Greene Emergency Communications Center
VA	7140	Greensville County Sheriffs Office
VA	7141	Halifax County Sheriff Department
VA	7142	Hampton Police Communications
VA	7143	Hanover County Emergency Communications Center
VA	7144	Harrisonburg Rockingham Emergency Operations Center
VA	7145	Henrico County Police Department
VA	7147	Hopewell Police Communications
VA	7148	Isle of Wight County Sheriffs Office
VA	7149	James City County Police Department
VA	7150	James City Emergency Communications
VA	7151	King And Queen County Sheriffs Office
VA	7152	King George County Sheriff
VA	7153	King William County Sheriff
VA	7154	Lancaster County Sheriffs Office
VA	7155	Langley Air Force Base
VA	7157	Loudoun County 9-1-1
VA	7158	Louisa County Sheriff
VA	7160	Lynchburg Emergency Communications Center
VA	7161	Madison County E911
VA	7162	Manassas City Police Communications
VA	7163	Manassas Park Police Communications
VA	7164	Martinsville-Henry County 9-1-1
VA	7165	Mathews County
VA	7166	Mecklenburg E9-1-1 Communication

VA	7167	Middlesex County Sheriffs Office
VA	7168	Montgomery County Sheriffs Office
VA	7169	Nelson County Emergency Communications
VA	7170	New Kent County Sheriffs Office
VA	7171	Newport News Police
VA	7172	Norfolk City Emergency Services
VA	7173	Northumberland County Sheriffs Office
VA	7175	Nottoway County Sheriff
VA	7176	Orange County Emergency Communications Center
VA	7177	Page County Emergency Operations Center
VA	7179	Patrick County Sheriff
VA	7180	Petersburg Police Communications
VA	7181	Pittsylvania County Emergency Operations Center
VA	7182	Poquoson Police Communications
VA	7183	Portsmouth Police Communications
VA	7184	Powhatan County Emergency Services
VA	7185	Prince George County Police Department
VA	7186	Prince William County Public Safety Communications
VA	7187	Pulaski County Sheriff
VA	7188	Radford City Police Department
VA	7189	Rappahannock County Sheriff
VA	7190	Richmond County Sheriffs Office
VA	7191	Richmond Department of Emergency Communications
VA	7192	Roanoke City Communications
VA	7193	Roanoke County Police Department
VA	7194	Rockbridge Regional Public Safety Communications Center
VA	7196	Salem Police Communications
VA	7197	Scott County
VA	7199	Smithfield Police Department Dispatch
VA	7200	Smyth County 9-1-1
VA	7201	South Boston Police Communications
VA	7202	Southampton County Sheriff
VA	7203	Spotsylvania Emergency Communications
VA	7204	Stafford County Sheriffs Communications
VA	7211	Staunton 9-1-1 Communications
VA	7212	Surry County Sheriff
VA	7213	Sussex County Sheriffs Office
VA	7215	Twin County E9-1-1
VA	7216	Vienna Police Communications
VA	7217	Vinton 9-1-1 Communications
VA	7218	Virginia Beach Police Department

VA	7220	Warren County Sheriffs Office
VA	7221	Warrenton-Fauquier Joint Communications Center
VA	7222	Washington County Communications
VA	7224	West Point 9-1-1 Communications
VA	7225	Westmoreland County Sheriffs Office
VA	7226	Williamsburg Public Safety Communications Center
VA	7227	Winchester Emergency Communications Center
VA	7228	Winchester Fire-rescue Communications Center
VA	7230	Wythe County Sheriffs Office
VA	7231	Wytheville Public Safety E9-1-1
VA	7232	York County Fire Communications
VT	7233	Hartford Police Department
VT	7234	Lamoille County Sheriff
VT	7235	Montpelier City Police
VT	7237	Shelburne Police Department
VT	7238	Springfield Police Department
VT	7239	St Albans Police
VT	7240	Vermont State Police-rockingham
VT	7241	Vermont State Police-Rutland
VT	7242	Vermont State Police-Williston
WA	7243	Adams County Sheriffs Office
WA	7245	Bellevue Police Department Communications Center
WA	7247	Blaine Police Department
WA	7249	Bothell Police Department
WA	7250	Buckley Police Department
WA	7252	Chelan County Sheriffs Office
WA	7254	Clark Regional Emergency Services Agency
WA	7257	College Place Police Department
WA	7258	Columbia County Sheriffs Office
WA	7260	Cowlitz County 9-1-1 Center
WA	7261	Creston Fire Department
WA	7265	Enumclaw Police Department
WA	7266	Ferry County E9-1-1
WA	7267	Fife Police Department
WA	7268	Fire Department #7-fertile Valley
WA	7269	Fire District #1-elk
WA	7270	Fire District #3-sequim
WA	7271	Fire District #4-dalkena
WA	7272	Fire District #5-cusick
WA	7273	Fire District #6-furport
WA	7274	Fire District #8

WA	7276	Franklin County Sheriffs Office
WA	7278	Garfield County Sheriffs Office
WA	7279	Grays Harbor Communications
WA	7281	Ione Fire Department
WA	7282	Ione Police Department
WA	7283	Island County Emergency Services Communications Center
WA	7284	Issaquah Police Department
WA	7285	Jeffcom 9-1-1 Communications
WA	7286	Kalispel Tribal Police Department
WA	7287	King County Fire Protection District 10
WA	7288	King County Fire Protection District 13
WA	7289	King County Sheriff's Office
WA	7290	King County Sheriffs Office South East
WA	7291	King County Sheriffs Office South West
WA	7292	Kirkland Police Department
WA	7293	Kitsap County-Cencom
WA	7294	Kittcom
WA	7295	Klickitat County Sheriffs Office
WA	7297	Lakewood Fire Communications
WA	7299	Law Enforcement Support Agency
WA	7300	Lewis County 9-1-1 Communications Division
WA	7301	Lincoln County Fire Department #7-wilbur
WA	7302	Lincoln County Fpd #1-sprague
WA	7303	Lincoln County Fpd #8 Almira
WA	7304	Lincoln County Sheriffs Office
WA	7305	Lummi Law And Order
WA	7306	Lynden Police Department
WA	7308	Marysville Police Department
WA	7313	Metaline Falls Fire Department
WA	7314	Metaline Falls Police Department
WA	7315	Metaline Fire Department
WA	7316	Multi Agency Communications Center
WA	7319	Newport Fire Department
WA	7320	Newport Police Department
WA	7321	Nisqually Police Department
WA	7322	Oak Harbor Police Department
WA	7323	Odessa Memorial Hospital
WA	7324	Okanogan County Sheriffs Office
WA	7327	Pacific County Sheriffs Office
WA	7328	Pencom-Clallam County
WA	7329	Pend Oreille 9-1-1

WA	7331	Port Of Seattle Fire Department
WA	7332	Port Of Seattle Police Department
WA	7334	Prospect Fire-ems Dispatch-bellingham Fire Department
WA	7337	Puyallup Communications
WA	7338	Puyallup Nation Law Enforcement
WA	7341	Redmond Police Department
WA	7343	San Juan County Sheriffs Office
WA	7345	Seattle Fire Department
WA	7346	Seattle Police Department
WA	7347	Shelton Police Department Shelcom
WA	7348	Shoalwater Bay Tribal Police Department
WA	7349	Skagit County 9-1-1 Emergency Communications Center
WA	7350	Skamania County Sheriffs Office
WA	7351	Skokomish Tribal Police
WA	7352	Snocom
WA	7353	Snohomish County-Snopac
WA	7355	Southeast Communications Center
WA	7356	Spokane County 9-1-1 Emergency Communications
WA	7357	Spokane Fire Department
WA	7358	Squaxin Island Police Department
WA	7359	Stevens County Department Of Emergency Services
WA	7360	Sumas Police Department
WA	7361	Sumner Communications
WA	7365	Thurston County-Capcom
WA	7367	University Of Washington Police Department
WA	7370	Valley Communications Center-King County
WA	7371	Wahkiakum County Sheriffs Office
WA	7373	Walla Walla Emergency Services Communications Center
WA	7375	Washington State Patrol-king County
WA	7377	Washington State Patrol-Snohomish County
WA	7382	Western Washington University Police
WA	7383	What-Comm Communications Center
WA	7384	Whitcom
WA	7385	Yakama Nation Tribal Police
WA	7386	Yakima Public Safety Communications
WI	7392	Bayfield County Communications Center
WI	7397	Brown County Sheriff
WI	7399	Buffalo County Sheriffs Department
WI	7404	Calumet County Sheriffs Department
WI	7406	Chippewa County Sheriffs Office
WI	7407	Chippewa Falls Police Department

WI	7409	City of Eau Claire
WI	7418	Door County Sheriff
WI	7419	Douglas County-city Of Superior Dispatch Center
WI	7420	Dunn County Emergency Communications
WI	7436	Green Lake Sheriffs Office
WI	7448	Kewaunee County Sheriffs Department
WI	7456	Manitowoc County Public Safety Joint Services
WI	7458	Marinette County Sheriffs Department
WI	7462	Menominee Emergency Communications Dispatch
WI	7475	New Holstein Police Department
WI	7479	Oconto County Sheriff
WI	7483	Outagamie County Sheriffs Department
WI	7485	Pepin County Sheriffs Office
WI	7486	Pierce County Sheriff
WI	7490	Portage County Sheriffs Department
WI	7505	Shawano County Sheriffs Department
WI	7509	St Croix County 9-1-1
WI	7512	Stevens Point Police Department
WI	7531	Waupaca County Sheriff
WI	7539	Winnebago County Sheriff
WV	7543	Barbour County Communications Center
WV	7544	Berkeley County 911
WV	7545	Boone County Emergency Operations Center
WV	7546	Braxton County 911
WV	7547	Brooke County Sheriffs Office
WV	7548	CCERC 9-1-1
WV	7551	Clay County 911
WV	7552	Fayette County OES
WV	7555	Greenbrier County 9-1-1
WV	7556	Hampshire County 9-1-1
WV	7557	Hancock County 911
WV	7559	Harrison County Emergency Services
WV	7560	Jackson County Emergency Services
WV	7561	Jefferson County Emergency Communications
WV	7564	Lewis County 9-1-1
WV	7565	Lincoln County 9-1-1
WV	7566	Logan County Emergency Operations Center
WV	7567	Marion County Central Communications
WV	7568	Marshall County 9-1-1
WV	7569	Martinsburg Fire Department
WV	7570	Martinsburg Police Department

WV	7571	Mason County 9-1-1
WV	7572	Mcdowell County Emergency Communications
WV	7573	Mecca 9-1-1
WV	7574	Mercer County 9-1-1
WV	7575	Metro Emergency Operations
WV	7577	Mineral County Emergency Services
WV	7578	Mingo County 9-1-1
WV	7579	Monroe County 9-1-1
WV	7580	Morgan County 9-1-1
WV	7581	Morgantown Police Department
WV	7583	Nicholas County 9-1-1
WV	7584	Parkersburg Police Department
WV	7585	Pendleton County 9-1-1
WV	7587	Wirt County 911
WV	7588	Pocahontas County 9-1-1
WV	7589	Preston County 9-1-1
WV	7590	Putnam County 9-1-1 Center
WV	7591	Raleigh County Emergency Services
WV	7592	Randolph County 911
WV	7594	Roane County 9-1-1 OES
WV	7595	Summers County 9-1-1
WV	7597	Tucker County E9-1-1
WV	7598	Tyler County 911
WV	7599	Upshur County 911
WV	7600	Wayne County E9-1-1 Center
WV	7601	Webster County 9-1-1 Center
WV	7604	Werc 9-1-1
WV	7606	Hardy County E9-1-1
WV	7608	Wetzel County Emergency Services
WV	7609	Wheeling / Ohio County 9-1-1 Center
WV	7610	Central Telecommunications Center Of Wood County
WY	7615	Campbell County Sheriffs Department
WY	7617	Carbon County Sheriffs Office
WY	7618	Casper Police Department
WY	7619	Casper Public Safety Communications Center
WY	7620	Cheyenne City Police
WY	7621	Converse County Sheriffs Office
WY	7623	Douglas Police Department
WY	7624	Fremont County Sheriffs Office
WY	7631	Hot Springs County Sheriff
WY	7633	Johnson County Law Enforcement Center

WY	7634	Kemmerer 9-1-1-lincoln County Sheriff
WY	7636	Laramie County 9-1-1 Emergency Center
WY	7637	Laramie-albany County Records And Communications
WY	7640	Newcastle Police Department
WY	7641	Niobrara County Sheriffs Office
WY	7642	Park County Sheriffs Office
WY	7643	Pine Bluffs Police Department
WY	7644	Platte County Communications
WY	7645	Powell Police Department
WY	7646	Rawlins Police Department
WY	7647	Riverton Police Department
WY	7648	Rock Springs Police Department
WY	7650	Sheridan Law Enforcement Center
WY	7652	Sweetwater County Sheriffs Office
WY	7654	Teton County Sheriffs Office
WY	7661	Washakie County Sheriffs Department
MA	7669	Abington Police
MA	7670	Acton Police
MA	7671	Adams Police
MA	7672	Agawam Police
MA	7673	Amesbury Police
MA	7674	Amherst Communications
MA	7675	Andover Police
MA	7676	Arlington Communications
MA	7677	Ashburnham Police
MA	7678	Ashby Police
MA	7679	Athol Police
MA	7680	Attleboro Police
MA	7681	Auburn Police
MA	7682	Avon Police
MA	7683	Ayer Police
MA	7684	Barre Police
MA	7685	Bedford Police
MA	7686	Belchertown Police
MA	7687	Belmont Public Safety
MA	7688	Berkley Police
MA	7689	Berlin Police
MA	7690	Beverly Police
MA	7691	Billerica Police
MA	7692	Blackstone Police
MA	7693	Bolton Police

MA	7694	Bourne Police
MA	7695	Boxborough Police
MA	7696	Boxford Police
MA	7697	Boylston Police
MA	7698	Braintree Police
MA	7699	Brewster Police
MA	7700	Bridgewater Police
MA	7701	Brockton Police
MA	7702	Brookline Police
MA	7703	Burlington Police
MA	7704	Carlisle Police
MA	7705	Carver Police
MA	7706	Charlton Police
MA	7707	Chelmsford Police
MA	7708	Chelsea Emergency Communications
MA	7709	Chicopee Police
MA	7710	Clinton Police
MA	7711	Cohasset Police
MA	7712	Concord Police
MA	7713	Danvers Police
MA	7714	Dedham Police
MA	7715	Devens
MA	7716	Dighton Police
MA	7717	Douglas Police
MA	7718	Dracut Police
MA	7719	Dudley Police
MA	7720	Dukes County Sheriff
MA	7721	Duxbury Police
MA	7722	East Bridgewater Police
MA	7723	East Longmeadow Police
MA	7724	Eastham Police
MA	7725	Easthampton Police
MA	7726	Easton Police
MA	7727	Essex Communications
MA	7728	Everett Communications
MA	7729	Fitchburg Police
MA	7730	Foxboro Police
MA	7731	Gardner Police
MA	7732	Georgetown Police
MA	7733	Gloucester Police
MA	7734	Grafton Police

MA	7735	Granby Police
MA	7736	Great Barrington Police
MA	7737	Greenfield Police
MA	7738	Groton Police
MA	7739	Groveland Police
MA	7740	Hadley Police
MA	7741	Halifax Police
MA	7742	Hamilton/wenham Police
MA	7743	Hampden Police
MA	7744	Hanover Police
MA	7745	Hanscom Afb (military)
MA	7746	Hanson Police
MA	7747	Harvard Police
MA	7748	Haverhill Police
MA	7749	Hingham Police
MA	7750	Holbrook Police
MA	7751	Holden Police
MA	7752	Holyoke Police
MA	7753	Hopedale Police
MA	7754	Hubbardston Police
MA	7755	Hudson Police
MA	7756	Hull Police
MA	7757	Ipswich Police
MA	7758	Kingston Police
MA	7759	Lakeville Police
MA	7760	Lancaster Communications
MA	7761	Lawrence Police
MA	7762	Leicester Police
MA	7763	Leominster Police
MA	7764	Lexington Police
MA	7765	Lincoln Police
MA	7766	Littleton Police
MA	7767	Longmeadow Police
MA	7768	Lowell Police
MA	7769	Ludlow Police
MA	7770	Lunenburg Fire
MA	7771	Lynn Police
MA	7772	Lynnfield Police
MA	7773	Malden Police
MA	7774	Manchester Police
MA	7775	Mansfield Police

MA	7776	Marblehead Police
MA	7777	Marlboro Police
MA	7778	Marshfield Police
MA	7779	Mattapoisett Police
MA	7780	Maynard Police
MA	7781	Medford Police
MA	7782	Melrose Police
MA	7783	Mendon Police
MA	7784	Merrimac Police
MA	7785	Methuen Police
MA	7786	Middleboro Police
MA	7787	Middleton Fire
MA	7788	Milford Police
MA	7789	Millbury Police
MA	7790	Millville Police
MA	7791	Milton Police
MA	7792	Monson Police
MA	7793	Montague Police
MA	7794	Nahant Police
MA	7795	Nantucket Police
MA	7796	Needham Police
MA	7797	New Braintree State Police
MA	7798	Newbury Police
MA	7799	Newburyport Police
MA	7800	Newton Police
MA	7801	North Adams Police
MA	7802	North Andover Police
MA	7803	North Attleboro Police
MA	7804	North Reading Police
MA	7805	Northampton Communications
MA	7806	Northboro Police
MA	7807	Northbridge Police
MA	7808	Norton Communications
MA	7809	Norwell Police
MA	7810	Oxford Police
MA	7811	Palmer Police
MA	7812	Paxton Communications
MA	7813	Peabody Police
MA	7814	Pembroke Police
MA	7815	Pepperell Police
MA	7816	Plainville Police

MA	7817	Princeton Police
MA	7818	Provincetown Police
MA	7819	Quincy Police
MA	7820	Randolph Police
MA	7821	Raynham Police
MA	7822	Reading Police
MA	7823	Rehoboth Police
MA	7824	Revere Fire
MA	7825	Rochester Communications
MA	7826	Rockland Police
MA	7827	Rockport Police
MA	7828	Rowley Police
MA	7829	Rutland Fire
MA	7830	Salem Police
MA	7831	Salisbury Police
MA	7832	Sandwich Police
MA	7833	Saugus Police
MA	7834	Scituate Police
MA	7835	Seekonk Police
MA	7836	Shirley Communications
MA	7837	Shrewsbury Police
MA	7838	South Hadley Police
MA	7839	Southampton Police
MA	7840	Southboro Police
MA	7841	Southbridge Police
MA	7842	Southwick Police
MA	7843	Spencer Police
MA	7844	Sterling Communications
MA	7845	Stoneham Police
MA	7846	Stow Police
MA	7847	Sturbridge Police
MA	7848	Sudbury Police
MA	7849	Sutton Police
MA	7850	Swampscott Police
MA	7851	Taunton Fire
MA	7852	Templeton Police
MA	7853	Tewksbury Police
MA	7854	Topsfield Police
MA	7855	Townsend Police
MA	7856	Truro Police
MA	7857	Tyngsboro Police

MA	7858	Upton Police
MA	7859	Uxbridge Police
MA	7860	Wakefield Police
MA	7861	Waltham Communications
MA	7862	Ware Police
MA	7863	Warren Police
MA	7864	Watertown Police
MA	7865	Wayland Police
MA	7866	Webster Police
MA	7867	Wellesley Police
MA	7868	Wellfleet Police
MA	7869	West Boylston Police
MA	7870	West Bridgewater Police
MA	7871	West Newbury Police
MA	7872	West Springfield Police
MA	7873	Westboro Police
MA	7874	Westfield Police
MA	7875	Westford Police
MA	7876	Westminster Police
MA	7877	Weston Police
MA	7878	Westwood Police
MA	7879	Weymouth Police
MA	7880	Wilbraham Police
MA	7881	Williamstown Police
MA	7882	Wilmington Police
MA	7883	Winchendon Police
MA	7884	Winchester Police
MA	7885	Winthrop Police
MA	7886	Woburn Police
MA	7887	Yarmouth Police
AZ	7888	Colorado City Police Department
AZ	7889	Salt River Tribal Police
AZ	7891	Department Of Public Safety - Tucson
AZ	7892	Department Of Public Safety - Yuma
AZ	7893	Bisbee Police Department
AZ	7894	Glen Canyon National Parks Service
TX	7899	Austin/travis County Combined Transport &emerg Comm Ctr(ctecc)
TX	7900	Austin Emergency Operations Center
TX	7901	University Of Texas Police Department
MA	7905	Plymouth Police
NY	7906	Greene County Emergency Operations Center

AZ	7907	Rural Metro Fire Department-scottsdale
FL	7910	Broward County Central Backup
FL	7911	Broward County South Backup
FL	7913	Chattahoochee Center
FL	7914	Big Cypress Indian Reservation
FL	7915	Tampa Fire Rescue
FL	7916	Lake Sumter EMS
FL	7917	Clermont Police Dept.
FL	7918	Groveland Police Dept.
FL	7919	Lee County Emergency Dispatch Center
FL	7924	Bradenton Police Dept.
FL	7926	Indiantown Sheriff’s Dept.
FL	7938	New Port Richey Police Dept.
FL	7939	Pasco County Sheriff’s Office
FL	7940	Port Richey Police Dept.
FL	7941	Dade City Police Dept.
FL	7950	Wildwood Police Dept.
FL	7953	Evac Ambulance Co.
FL	7954	Walton County Sheriff’s Office
AR	7956	Arkansas State Police Troop A
IL	7958	Des Plaines Police Department
PA	7960	Bethlehem Police Department
VA	7964	Ablemarle Emergency Communications Center
VT	7966	Vermont State Police - Derby
WA	7967	Rivercom
IN	7969	Garrett Police And Fire Department
IN	7971	Kendallville Police Department
IN	7972	Columbia City Police Department
IL	7976	Bellwood Police Department
IL	7977	Glenview Fire
IL	7978	Village of Tinley Park Police Department
CO	7985	Fort Collins Police Department
NY	7987	Eden Police Department
NY	7988	West Seneca Police Department
TN	7990	Dyersburg Police Department
TN	7991	Newburn Police Department
CO	8000	Boulder Regional Emergency Telephone Service Authority
CO	8002	Broomfield Police Department
CO	8003	Westminister Police Department
FL	8005	Tampa Fire Department
FL	8006	Ocala Fire Department

FL	8007	Osceola County Fire Department
FL	8008	Dade City Police Department
FL	8009	Wild Woods Police Department
IL	8011	Oak Park Police Department
IL	8013	West Frankfort Police Department
IL	8014	Carbondale Police Department
IL	8015	Southern Illinois University Police Department
IL	8018	Macon County PSAP
IN	8021	Madison Police Department
KS	8022	Unified Government Of Wyandotte County
MO	8027	St. Louis County Police Department Bureau Of Communications
ND	8028	Red River Regional Dispatch Center
NJ	8035	Monroe Township Police Department
NJ	8038	Kean University Campus Police
RI	8039	Coventry Police Department
RI	8040	Narragansett Tribal Police
TN	8043	Hardin County Central Dispatch
WA	8055	Spokane County Combined Fire Dispatch
WV	8056	Central Communications, Inc.
AR	8059	City Of Benton
OR	8073	Tri-county Communications
CA	8074	Csu - Channel Islands Police Department
KY	8076	Pennyrile Emergency Assistance Center
NC	8077	Holly Springs Department Of Public Safety
AR	8078	Arkansas State Police - Troop L
NE	8080	Crete Police Dept
NE	8081	Pawnee County
AR	8086	England Police Department
AR	8087	Ward Police Department
AR	8088	Carlisle Police Department
AR	8092	Hot Springs Village Police Department
AR	8093	Life Mobile Ems
NY	8095	Steuben County E911
CA	8096	Verugo Fire Department
OK	8097	Mcclain County 9-1-1
MO	8101	Arnold Police Department
MO	8102	Crystal City Police Department
MO	8103	Desoto Police Department
MO	8104	Festus Police Department
MO	8105	Pevely Police Department
MO	8106	Saline County E911

MO	8107	Wentzville Police Department
MO	8108	Lake St. Louis Police Department
MO	8109	O’fallon Police Department
AR	8113	Searcy County Sheriff’s Office
CA	8114	Bart Police Department
CA	8115	Csu Hayward Police Department
CA	8116	Cerritos College Police Department
CA	8117	Cerritos Sheriff’s Station
CA	8118	Csu Long Beach University Police
CA	8122	Nebo Barstow Marine Base
CA	8126	Nasa Ames Police Department
NY	8127	Orange County Department Of Emergency Services
NY	8128	Washington County Department Of Public Safety
IL	8131	E-com Dispatch Center
KY	8136	Greenup County E-911
NC	8138	Ahoskie Police Department
OH	8139	Girard City Police Department
OH	8140	Hubbard City Police Department
OH	8141	Liberty Township Police Department
OH	8142	Lordstown Village Police Department
OH	8143	Newton Falls Police Department
OH	8144	Niles City Police Department
OK	8145	Seminole County 911
ID	8146	Twin Falls City Communications Center
OH	8149	Vinton County Sheriff’s Office
OH	8152	Hocking County Sheriff Office
MT	8154	Havre Police Department
IL	8158	SEECOM
TX	8159	Murphy Police Department
DC	8160	Washington DC Office of Unified Communications
TX	8168	Walker County Public Safety Communications Center
NJ	8175	Belleplain Emergency Corporation
NY	8176	Town of Waterford Police Department
TX	8181	Kyle Police Department
NC	8187	Integrated Incident Management Center - Ft Bragg
NC	8188	Murfreesboro Police Department
NC	8190	Marine Corps Base Camp Lejeune
KY	8192	Fort Knox Fire Department
FL	8193	Pembroke Pines Fire Department
OR	8197	Coos Bay Police Department
KY	8218	Prestonsburg E9-1-1 Center

CA	8225	Alameda County Regional Emergency Communications Center
CO	8226	City of Thornton 911 Emergency Communications Center
GA	8238	Lower Chattahoochee Regional E911 Center
MS	8239	Clay County E911
CA	8257	Orange County Sheriff - Harbor Patrol/Newport Beach
CA	8258	San Diego Harbor Police Department
KY	8277	Bell County 911
IL	8300	Metropolis Police Department
KY	8302	Dawson Springs Police Department
MT	8303	Colstrip Police Department
MS	100151	Drew Police Department
MS	100152	Ruleville Police Department
OH	100638	Lebanon Police Department
NY	101036	New Rochelle 9-1-1
NY	101046	Elmsford Police Department
NY	101047	Rye Brook Police Department
NY	101070	State Police - Cortlandt
MO	101565	Sullivan Police Department
PA	101655	Abington Township Police Department
CA	101831	Net-Comm
NJ	103104	Jamesburg Police Department
NY	103401	Village of Lynbrook Police Department
OH	103433	Franklin Police Department
OH	103441	Seville Police Department
WY	103718	Lincoln County Sheriff’s Office/ Star Valley Sub Station
NY	103740	Suffern Police Department
NJ	103955	Northfield Police Department
OH	103989	Fostoria Police Station
OH	104102	Port Clinton Police Department
OH	104103	Oak Harbor Village Police
OK	105567	Marlow Police and Fire Department
OK	105868	Sulphur Police Department
MO	106057	Ripley County Sheriff’s Office
NY	106086	Floral Park Police Department
NY	106087	Glen Cove Police Department
NY	106095	Great Neck Estates Police Department
NY	106096	Kings Point Police Department
NY	106097	Lake Success Police Department
NY	106098	Long Beach Police Department
NY	106099	Malverne Police Department
NY	106101	Rockville Centre Police Department

NY	106102	Sands Point Police Department
NY	106103	Port Washington Police Department
NY	106212	Catskill Police Department
NY	106215	East Greenbush Police Department
NY	106220	White Plains P.D.
OK	106295	Yale Police Department
OK	106307	Tonkawa Police Department
OK	106310	Davis Police Department
OK	106312	Mayes County Ambulance
OK	106333	Woods County 9-1-1
OK	106337	Washita County Sheriffs Office
SC	106420	Clemson University Police Department
OK	106433	Garvin County Sheriffs Office
OK	106455	Blanchard Police Department
NJ	106579	McGuire Air Force Base
TX	500023	Austin Police Department Training
TX	500024	CAPCOG Training
TX	500025	TC-911 Training - LL - 140
TX	500026	TC-911 Trng - MAARS - 393
IL	500030	Carlyle Police Department
AR	500039	Independence County Sheriffs Office
FL	500046	Okeechobee Police Department
NC	500066	Hope Mills Police Department
IL	500069	Wheeling Police Department
MI	500071	Three Rivers Police Department
UT	500075	Cache County Sheriff’s Office
WI	500076	Eau Claire Sheriff’s Office
LA	500078	Tallulah Police Department
MI	500082	Marquette County Central Dispatch
IN	500086	DeMotte Police Department
IN	500087	Rensselaer Police Department
KY	500091	Morgantown Police Department
MO	500096	Malden Police Department
KY	500102	Leslie County
MS	500104	Columbus Air Force Base
GA	600000	Stephens County E911
IL	600001	NORCOMM 911 Dispatch

THIRD AMENDMENT TO
MASTER SERVICE AGREEMENT

This Third Amendment to Master Service Agreement (this "Third Amendment") is entered into this 1st day of June, 2015 (the "Third Amendment Effective Date"), by and between **LEVEL 3 COMMUNICATIONS, LLC** ("Level 3") and **BANDWIDTH.COM INC.**, the successor-in-interest to **VIXXI SOLUTIONS, INC.** ("Customer"). This Amendment modifies the Master Service Agreement between the parties dated March 14, 2008, as amended to date (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

WHEREAS, the parties entered into the Agreement for the provision of certain communications services provided by Level 3 to Customer, including the Level 3 12 E-911 Direct Service ("12 E-911 Direct Service");

WHEREAS, the parties entered into Addendum to Master Service Agreement dated October 16, 2009 to modify certain terms of the 12 E-911 Direct Service;

WHEREAS, the parties entered into 2nd Amendment to Master Service Agreement dated March 29, 2013 (the "2nd Amendment") to further modify certain terms of the 12 E-911 Direct Service; and

WHEREAS, the parties desire to further amend certain terms of the 12 E-911 Direct Service as described herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to modify the Agreement as follows:

4. Pricing Term Extension. The current 12 E-911 Direct Services Pricing Term ends on March 28, 2016. The parties desire to extend the Service Term an additional 12 months. Therefore, as of the Third Amendment Effective Date, the Service Term for the 12 E-911 Direct Services shall now end on March 27, 2017.

5. Service Term and Revenue Commitment. As of the Third Amendment Effective Date, the 2nd full paragraph of Section 1 (b) of the Second Amendment is hereby deleted in its entirety and replaced with the following new 2nd full paragraph of Section 1 (b):

Commencing upon the 3rd Amendment Effective Date and continuing through the longer of (i) March 27, 2017 (the "Pricing Term") or (ii) as long as the Customer continues to receive the 12 E-911 Direct Service on a month-to-month basis following the Pricing Term, Customer commits to have no less than $100,000.00 in invoiced, monthly recurring charges for the 12 E-911 Direct Service (the "Monthly Revenue Commitment"). The Monthly Revenue Commitment is a take-or-pay commitment and each month Customer shall pay the higher of (i) Customer's actual invoiced monthly recurring charges for the 12 E-911 Direct Service or (ii) the Monthly Revenue Commitment. Customer is obligated for 100% for the Monthly Revenue commitment and is not responsible for any separate cancellation charges for the 12 E-911 Direct Service.

6. PSAP Exclusivity Removal. As of the Third Amendment Effective Date, Section 1 a) of the Second Amendment shall be deleted in its entirety. Customer shall have access to the entire Level 3 PSAP footprint. Customer agrees to only send 12 E-911 Direct Service calls to PSAPs identified in the Level 3 PSAP footprint.

7. Exhibit Deletions. Exhibits A and B to the Second Amendment (including their pricing schedules) are hereby deleted in their entirety.

8. Additional Terms Unaffected. All other terms and conditions set forth in the Agreement shall remain in full force and effect, except as modified by the terms of this Third Amendment.

[Signature Block Follows on Next Page]

These terms and conditions have been read, are understood and are hereby accepted.

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Jonathan F. Kilburn

Name: Jonathan F. Kilburn

Title: Senior Corporate Counsel

BANDWIDTH.COM, INC. ("Customer")

By: /s/ Stephen Leonard

Name: Stephen Leonard

Title: EVP & GM

FOURTH AMENDMENT TO
MASTER SERVICE AGREEMENT

This Fourth Amendment to Master Service Agreement (this "Amendment") is entered into this 30 day of October, 2015 (the "Amendment Effective Date"), by and between **LEVEL 3 COMMUNICATIONS, LLC** ("Level 3") and **BANDWIDTH.COM, INC.**, as the assignee of the assets of VIXXI SOLUTIONS INC. ("Customer"). This Amendment modifies the Master Service Agreement between the parties dated March 14, 2008, as amended to date (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

WHEREAS, the parties entered into the Agreement for the provision of certain communications services provided by Level 3 to Customer, including Level 3 12 E-911 Direct Service ("E911 Service");

WHEREAS, the parties modified the E911 Service Schedule in Addendum to Master Service Agreement, dated October 16, 2009;

WHEREAS, the parties replaced pricing for the E911 Service and modified other terms in the E911 Service Schedule in the Second Amendment to Master Service Agreement, dated March 29, 2013 (the "Second Amendment");

WHEREAS, the parties made further modifications to the E911 Service Schedule in the Third Amendment to Master Service Agreement, dated June 1, 2015 (the "Third Amendment"); and

WHEREAS, the parties desire to make additional modifications to the E911 Service Schedule as set forth in greater detail herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to modify the Agreement as follows.

9. Modifications to the E911 Service Schedule. As of the Amendment Effective Date, Section 1 of the Third Amendment is hereby deleted in its entirety. As of December 31, 2015, Section 2 of the Third Amendment and Section 1b of the Second Amendment are deleted in their entirety. For clarity, because the Second Amendment and the Third Amendment modified and replaced certain sections of the E911 Service Schedule and in turn are being replaced by this Amendment, the following changes are hereby made to the E911 Service Schedule:

a) **Because Section 6 of the E911 Service Schedule had been replaced by now-deleted sections of the Second Amendment and the Third Amendment, the following new Section 6 is hereby added to the E911 Service Schedule as of the Amendment Effective Date:**

6. Pricing Terms/Renewal/Extension/Termination.

a. **The current pricing term expires on December 31, 2015 ("Current Pricing Term"). Beginning on January 1, 2016, the new pricing term is five (5) years ("New Pricing Term"). During the Current Pricing Term and the New Pricing Term, Customer agrees that Level 3 will be the preferred provider of 911 service to Customer and Customer agrees to give Level 3 the first right of refusal to provide 911 Service to new service areas.**

b. **Following the New Pricing Term, this E911 Service Schedule shall renew under the same terms and conditions for additional consecutive terms of twelve (12) months until terminated by either party as set forth herein.**

c. **Following the New Pricing Term or any renewal term thereafter, Customer may terminate this E911 Service Schedule by providing Level 3 twelve (12) months written notice. Following the New Pricing Term or any renewal thereafter, Level 3 may terminate this E911 Service Schedule by twenty-four (24) month written notice to Customer.**

d. **If this E911 Service Schedule is terminated for any reason other than Customer's default, Level 3 agrees to provide the Services hereunder for up to twenty-four (24) months to allow Customer to transition to a new service provider.**

b) **The following new Section 7 is hereby added to added to the E911 Service Schedule and will become effective as of January 1, 2016:**

7. Revenue Commitment. Commencing upon January 1, 2016, and continuing through the longer of five (5) years or (ii) as long as the Customer continues to receive the Level 3 12 E-911 Direct Service on an annual renewal term following the New Pricing Term (as defined in the Fourth Amendment to Master Service Agreement), Customer commits to have no less than $100,000.00 in invoiced, monthly recurring charges for the 12 E-911 Direct Service (the "Monthly Revenue Commitment"). The Monthly Revenue Commitment is a take-or-pay commitment and each month Customer shall pay the higher of (i) Customer's actual invoiced monthly recurring charges for the 12 E-911 Direct Service or (ii) the Monthly Revenue Commitment. Customer is obligated for 100% for the Monthly Revenue commitment and is not responsible for any separate cancellation charges for the 12 E-911 Direct Service for the duration of the New Pricing Term and any annual renewal term thereafter.

c) **As of January 1, 2016, the following new pricing table is inserted into Section 4 (b) of the E911 Service Schedule replacing the existing table:**

Monthly Call Volume	2016 Per Call MRC	2017 Per Call MRC	2018 Per Call MRC	2019 Per Call MRC	2020 Per Call MRC
1-25,000	$2.25	$2.00	$2.00	$1.90	$1.66
25,001-50,000	$2.10	$1.70	$1.65	$1.55	$1.37
50,001-75,000	$1.80	$1.40	$1.35	$1.25	$1.07
75,001-100,000	$1.65	$1.25	$1.10	$1.00	$0.84
100,001-125,000	$1.50	$1.10	$0.95	$0.85	$0.73
125,001-150,000	$1.35	$0.95	$0.80	$0.70	$0.58
150,001-175,000	$1.25	$0.85	$0.70	$0.60	$0.50
175,001-200,000	$1.20	$0.80	$0.65	$0.55	$0.46
200,001-225,000	$1.15	$0.75	$0.60	$0.50	$0.42
225,001-250,000	$1.12	$0.72	$0.57	$0.47	$0.39
250,001-275,000	$1.09	$0.69	$0.54	$0.44	$0.37
275,001-300,000	$1.07	$0.67	$0.52	$0.42	$0.35
300,000 and greater	$1.05	$0.65	$0.50	$0.40	$0.33

d) **The following new paragraph is added to the end of Section 5 following the SLA table:**

Miscellaneous. Level 3 agrees to provide Customer all available connectivity to any PSAP currently available to Level 3. When available, Level 3 will provide written notice to Customer if connectivity to any PSAP is reduced or terminated. Level 3 agrees, upon Customer's request, to provide monthly reports to Customer regarding capacity to Selective Routers. Level 3 agrees to augment capacity as necessary within sixty (60) days of Customer's notification to Level 3 that Customer has received written notice of insufficient capacity to a PSAP. Upon the submission of a trouble ticket by Customer, Level 3 agrees to investigate and resolve any PSAP complaints received by Customer related to capacity and routing of 911 calls to a PSAP.

Except for when a call is refused by a Selective Router or PSAP with SIP Error Code 486/busy or 487/Cancel, or equivalent release cause indication for trunking that is not SIP based, any 911 call routed to Level 3 by Customer that (i) Level 3 fails to complete to a PSAP covered by Level 3;

(ii) is returned to Customer; and (iii) answered by the Emergency Call Center (an entity under Customer's control), will be billed by Customer to Level 3 at $35.00 per call.

Level 3 will also maintain route diversity of its network facilities to the Selective Routers in accordance with industry best practices and regulatory requirements.

10. Additional Terms Unaffected. All other terms and conditions set forth in the Agreement shall remain in full force and effect, except as modified by the terms of this Amendment.

LEVEL 3 COMMUNICATIONS, LLC ("Level 3")	**BANDWIDTH.COM, INC. ("Customer")**
By: /s/ Samantha Leaply	By: /s/ Tom Steffens
Name: Samantha Leaply	Name: Tom Steffens
Title: VP Legal	Title: SVP Product

Exhibit 21.1

Subsidiary Name	State of Incorporation or Organization
Bandwidth.com CLEC, LLC	Delaware
Broadband, LLC	Delaware
IP Spectrum Solutions, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated August 16, 2017 (except for the second paragraph of Note 1, as to which the date is September 21, 2017, and Note 16 as to which the date is October 10, 2017), in the Registration Statement (Form S-1) and the related Prospectus of Bandwidth Inc. for the registration of its common stock.

/s/ Ernst & Young LLP

Raleigh, North Carolina
October 13, 2017